

THE STUART ROSSITER TRUST FUND

England & Wales · Charity number 292076

Details

Other names STUART ROSSITER TRUST

Status Registered

Legal form Trust

Registered 1985-06-26

Register [View on the Charity Commission register](#)

Contact

Address 56 James Street
Selsey
Chichester
PO20 0JG

Phone 01243 603217

Email srtcorr@gmail.com

Website www.rossitertrust.com

Activities

Objects: THE PROMOTION OF RESEARCH INTO POSTAL HISTORY AND THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: The charity promotes research into the history of the postal services and supports publications in this area to a high academic standard.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£35,146	£16,604	-	-
2024-12-31	£36,375	£15,926	-	-
2023-12-31	£32,069	£29,119	-	-
2022-12-31	£34,948	£8,678	-	-
2021-12-31	£25,037	£10,938	-	-
2020-12-31	£23,643	£8,446	-	-

Trustees

Name	Role	Appointed
Andrew William Weber Gould		2015-06-16
David James Podger		2023-05-16
David William Fred Alford		2013-11-11
Douglas Norman Muir		2013-11-11
REX ANTHONY DIXON		2011-10-11
SUSAN HELEN MCEWEN		
Simon Richards		2015-11-26

THE STUART ROSSITER TRUST FUND

England & Wales - Charity number 292076

Accounts

Charity No. 292076

THE STUART ROSSITER TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE STUART ROSSITER TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

INDEX

	Page No.
Legal and Administrative Information	1
Report of the Trustees	2 - 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13

THE STUART ROSSITER TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2025

Trustees

Mr David Alford
Mr Rex Dixon
Mr Andrew Gould
Ms Susan McEwen
Mr Douglas Muir
Capt. James Podger
Mr Simon Richards

Principal Office

Corresponding Trustee
Andy Gould
56, James Street
Selsey
Chichester PO20 0JG

Website Management

Oyster Marketing & Design Ltd
12a North Street
Emsworth
PO10 7DQ

Book Distribution

Mr John Jackson
17 Cambridge Avenue
Melton Mowbray
Leicestershire LE13 0AA

Independent Examiners

Begbies
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Bankers

Bank of Scotland
P O Box 23688
The Mound
Edinburgh
EH1 1WG

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Administrative Details

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice : Accounting and Reporting by Charities 2015.

The Trust has no paid staff and is run on a voluntary basis by the Trustees.

The Trust's website can be found at www.rossitertrust.com where it has particulars of the Trust's publications and newsletters, Author's Guidelines and other useful links. Orders for publications can be placed via the website.

There are no other formal links with any person or body, charitable or otherwise, other than those firms and individuals named on page 1 as part of the Legal and Administrative Information. From time to time individual arrangements are made for co-operation on research and related grants or for preparation of works for publication; these arise ad hoc according to the needs and circumstances relating to the researcher or author. Channels for distribution of books or other publications are selected depending upon the perceived markets for those works.

Structure, Governance and Management

The Trust originated under a provision in the will of Stuart Rossiter who died on the 19th December 1982.

The Trust is governed by a Trust Deed dated 3rd June 1985 and by an Order of the Charity Commission dated 24th January 1995 and by a Deed of Modification dated the 21st August 1995.

2025 was the thirtieth full year of operation for the Trust. The Trust's main objectives are set out under Objectives in this report. The Trust's financial year is the calendar year.

The power of appointing new trustees is vested in the existing Trustees. It is policy to have periodic changes in Trustees for the benefit of the Trust's activities by balancing the need for continuity of experience with the need for new skills.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

(CONTINUED)

Risk Management

The Trustees undertake periodic review of risk to which the Trust is exposed. The key risks identified are:

- illness or resignation of Trustees
- financial
- damage to stock of books
- challenges to decisions of Trustees
- infringement of others' copyright
- books prices too high or print runs too short or too long
- website attacked and defaced

Objectives

The policy objectives set out in Administrative Details of the 1995 report remain unchanged. That paragraph said:

The Trustees have found that there are many projects for research and publication which can be funded usefully within the terms of the charitable objects of the Trust; the path of progress is to move forward slowly but deliberately, and with an eye to quality of text and publication while still trying to publish what commercial interests could not afford to publish economically and which private individuals could not afford to publish privately.

The objects of the Trust are to:

- promote research into the history of the postal services and to support publication in this area to a high academic standard;
- to sell publications at a price which tends to see the return of printing cost and research expenses so that the money can be made available for new publications but which allows the public to purchase at a reasonable cost;
- to facilitate research enquiries by paying bills for photocopying and other reasonable and relevant expenditure from archives distant from the researcher where the Trustees are as satisfied as they can be that a book will result which will fall within the Trustees' publication policy;
- to have an Annual Lecture open to the public free of charge by someone who is an acknowledged expert in a field encompassed by the objects of the Trust and where possible publish an article or monograph based on the Annual Lecture;

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)

Objectives (continued)

- to publish books year by year which cover the widest field of knowledge within the Trust's objects and not to restrict activity to any particular area.

Persons wishing to benefit from the funds of the Trust are invited to make a written application setting out a synopsis of their proposed research and publication. An application form is on the website. The Trustees then ask further questions before deciding on the merits of an application and whether the application is within the objects of the Trust and if approved can be fitted into the Trust's cash flow for the intended year of research or publication.

There are no restrictions on who can apply or on the subject within the objects; that is to say the Trust acts worldwide in respect of both.

The Trustees personally encourage applications through personal activity and publicise the ability to make applications in the published works of the Trust and on the Trust's website.

After repayment of the Trust's and author's publication and distribution costs, the proceeds of further sales are either shared with the author or more usually allocated to the income reserve. Experience with 52 books published since the Trust started operations in 1995 shows that 21 books have gone into surplus and in most cases the authors played an active role in selling their books. Research grants as such are not normally repayable; likewise small grants to have an archive or collection of research value preserved by copying are not repayable.

The Trustees consider most of their applications immediately by email to give speed of response and to avoid the cost of travel to meetings. Formal Trustee meetings are normally held three times a year.

Charitable Purpose and Public Benefit

The charitable purpose of the Trust is advancement of the arts, culture and heritage, and education in relation thereto. This is achieved by promoting the study of postal history of all periods, places and kinds and furthering public knowledge and appreciation of it through the publication of books and reference works on postal history subjects.

Accounts

The Trustees are responsible for keeping proper accounting records appropriate to the running of the Trust and preparing annual accounts.

Accounts form part of this report and are published on the Trust's websites.

Assets of the Trust at 31 December 2025 were valued at £740,557 (2024: £674,104).
The balance on the General Income Fund is £79,492 (2024: £61,896).

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

(CONTINUED)

Accounts (continued)

The Trustees have:

- Established a policy that sales revenue from publications be treated as income in the year in which the revenue arises and will not be treated as capital and will be credited to the General Income Fund. Transfer from this fund to Capital are only effected when and if the General Income Fund is sufficient to meet all foreseeable costs over a two year period. This policy is consistent with making sure that money is made available to fund further projects as soon as that income has been received.
- Established a policy to have long term capital increase with consequential income increase but not at the expense of having enough annual income to fund at least two books, one research grant and the annual lecture as well as being able to pay ordinary expenses.

The Trustees are prepared to allocate income on a forward basis because by its very nature publishing work entails a long rather than short working period between approval of a project and publication. The author needs to have financial assurances that funds will be available for publication before embarking on the details of researching and writing.

There is therefore a difference between policy on income reserve (for applications which may be made in the future) and money reserved for specific projects to meet forward contractual obligations to authors.

In both 2019 and 2021 the Trust took informal advice from a Fund Manager who, after considering the Trust's attitude to risk, recommended the capital investment spread followed since 2005 was still appropriate:

25% in fixed income
25% in property
50% in equities

The specific funds in which the Trust is currently invested are:

Fixed income - COIF Charities Deposit Fund
- COIF Charities Investment Fund
Property - Charities Property Fund
Equities - M&G Charifund

The 2025 calendar year saw a substantial rise in the value of equity investments. The M & G Charibond Fund in which the Trust had been invested for many years closed in June 2025. Income levels on investments were similar to 2024.

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)

Accounts (continued)

As a result the Trustees redistributed the capital investment in accordance with the recommended split. Since then the Trust has continued broadly with this split as its attitude to risk has not changed. The Trustees formally review this policy each year at a Trustees meeting. The Trust has a Chartered Accountant on the Board of Trustees and consider this provides adequate safeguards of good practice and judgement. In the event that the policy is changed from that suggested by the IFA, the Trustees will take formal external advice.

Achievements

Two books were published by the Trust in 2025 (2024: Two). These were 'St Helena: the Philately of the Anglo-Boer War years' and 'Censorship in World War 1 by the Armee Francaise d'Orient'.

Looking ahead to 2026 and beyond the Trust expect a number of the publications in development to be published. Publications are available for sale through the website and at philatelic events, such as the York fair, Midpex and others.

Two grants were made to individuals to cover costs of research into postal history subjects; a further grant was made to Europhilex 2025 to support the Philatelic Literature Reading Area. The Trust were also represented at a literature festival in Wiesbaden in November 2025.

In 2025 the Trustees held a full day Seminar on 'What is Postal History which was well attended. In 2026 the Trustees plan to revert to the Annual lecture format.

Four electronic newsletters were published during the year, issues 71-74; all newsletters are available for download from the charities website.

The Trustees commissioned a new logo for use on publicity material and the website, which has helped raise the profile of the Trust in the Philatelic World and it is hoped will attract more authors.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)**

Achievements (continued)

The cumulative position as in December 2025 from the last quarter in 1995 is summarised by the Trustees as follows:

Books published:	54
Books published with financial assistance from the Trust	33
Other books published from which the Trust benefits	1
Other publications published with financial assistance from the Trust	1
Support for conservation for future and present research	5
Research grants taken up and paid	29
Memorial lectures	26
Electronic newsletters	75

Six copies of books published in the UK by the Trust are deposited with the British Library and Libraries of the Universities of Oxford and Cambridge, the National Library of Scotland, the National Library of Wales and the Library of Trinity College Dublin and in addition copies are given to the Philatelic Collections at the British Library, the Libraries of the Royal Philatelic Society London, and the Postal History Society. Thus any member of the public may request their local library to obtain a copy for reading.

Signed on behalf of the trustees on 16 March 2026



Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE STUART ROSSITER TRUST**

I report to the charity trustees on my examination of the accounts of The Stuart Rossiter Trust Fund for the year ended 31 December 2025.

Respective and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

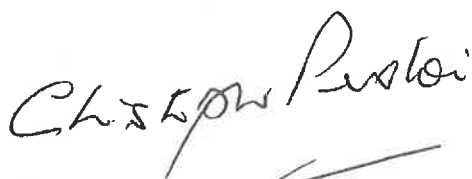
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination,

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C Pexton
Beggies
Chartered Accountants
ICAEW

9 Bonhill Street
London EC2A 4DJ

18 March 2026

THE STUART ROSSITER TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Capital Account £	General Income fund £	2025 Total Funds £	2024 Total Funds £
Income					
Incoming Resources from Charitable Activities					
Donations and Legacies		-	-	-	-
Sale of Books		-	3,382	3,382	4,074
Royalties		-	132	132	132
		<u>-</u>	<u>3,514</u>	<u>3,514</u>	<u>4,206</u>
Incoming Resources from Generated Funds					
Investment Income		-	31,632	31,632	32,169
Total Incoming Resources		<u>-</u>	<u>35,146</u>	<u>35,146</u>	<u>36,375</u>
Expenditure					
Raising Funds	2	-	1,709	1,709	1,703
Charitable Activities	3	-	13,363	13,363	12,916
Governance Costs	4	-	1,532	1,532	1,307
Total Resources Expended		<u>-</u>	<u>16,604</u>	<u>16,604</u>	<u>15,926</u>
Net Income		-	18,542	18,542	20,449
Transfers Between Funds		-	-	-	-
Net Incoming Resources Before Other Recognised Gains and Losses		-	18,542	18,542	20,449
Other Recognised Gains and Losses		-	-	-	-
Gains on Investment Assets	5	48,857	(946)	47,911	7,895
Net Movement in Funds		<u>48,857</u>	<u>17,596</u>	<u>66,453</u>	<u>28,344</u>
Reconciliation of Funds					
Unrestricted Funds					
Total Funds Brought Forward at 1 January 2025		612,208	61,896	674,104	645,760
Total Funds Carried Forward at 31 December 2025		<u>661,065</u>	<u>79,492</u>	<u>740,557</u>	<u>674,104</u>

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Financial Statements.

Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102) and applicable United Kingdom Accounting Standards.

Valuation of investments

Investments held as fixed assets are stated at Market Value at the balance sheet date. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Incoming Resources

Incoming Resources are recognised when receivable.

Investment Income

Investment income is received gross without deduction of tax.

Resources and Grants Expended

Resources expended are recognised in the period in which they are incurred and include VAT which is not recoverable.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The costs include those related to accounting services.

Stock

Stock of books and publications are carried at nil value.

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. Cost of Generating Funds	2025	2024
	£	£
Printing , Postage and Stationery less recovered costs	-	-
Insurance	132	122
Storage of stock	1,577	1,581
	<u>1,709</u>	<u>1,703</u>
3. Charitable Activities	2025	2024
	£	£
Cost of books published	2,616	684
Grants for research and publications	1,462	3,028
Other grants made	2,500	7,438
Website Costs	1,138	1,105
Annual Lecture Costs	3,548	661
Publicity	2,099	-
	<u>13,363</u>	<u>12,916</u>
4. Governance Costs	2025	2024
	£	£
Independent Examiner's Fees	744	720
Trustees' meeting costs and expenses	638	457
Bank charges	150	130
	<u>1,532</u>	<u>1,307</u>

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Fixed Asset Investments	2025	2024
	£	£
Market Value		
At 1 January 2025	617,170	589,275
Additions	100,000	20,000
Disposals	(68,373)	-
Realised Gain	309	-
Surplus/(Deficit) on Revaluation	47,602	7,895
At 31 December 2025	<u>696,708</u>	<u>617,170</u>

Investments are held primarily to provide an investment return for the charity.

	2025	2024
	£	£
At 31 December 2025 Investments comprised holdings in:-		
The Charities Property Fund	153,733	151,748
Charibond Charities Fixed Income Common Investment Fund	-	68,064
COIF Charities Deposit Fund	100,000	-
Charities Official Investment Fund	100,046	105,076
Charifund Equities Investment Fund for Charities	342,929	292,282
	<u>696,708</u>	<u>617,170</u>

The historic cost of investments held is £564,154 (2024: £532,248).

6. Movement in Funds	Fund			Gross Transfer	Gains & Losses	Fund Balances C/Fwd
	Balances B/Fwd	Incoming Resources	Outgoing Resources			
	£	£	£	£	£	£
Unrestricted Funds						
Capital Account	612,208	-	-	-	48,857	661,065
Income Fund	61,896	35,146	16,604	-	(946)	79,492
	<u>674,104</u>	<u>35,146</u>	<u>16,604</u>	<u>-</u>	<u>47,911</u>	<u>740,557</u>

7. Analysis of Net Assets between Funds	Net Investments	Current Assets	Total
	£	£	£
Unrestricted Funds			
Capital Account	647,901	13,164	661,065
Income Fund	48,807	30,685	79,492
	<u>696,708</u>	<u>43,849</u>	<u>740,557</u>

THE STUART ROSSITER TRUST FUND

England & Wales - Charity number 292076

Accounts

Charity No. 292076

THE STUART ROSSITER TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE STUART ROSSITER TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

INDEX

	Page No.
Legal and Administrative Information	1
Report of the Trustees	2 - 7
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THE STUART ROSSITER TRUST

**LEGAL AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2024**

Trustees

Mr David Alford
Mr Rex Dixon
Mr Andrew Gould
Ms Susan McEwen
Mr Douglas Muir
Capt. James Podger
Mr Simon Richards

Principal Office

Corresponding Trustee
Andy Gould
56, James Street
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Independent Examiners

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Bank of Scotland
P O Box 23688
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THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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2024 was the twenty-ninth full year of operation for the Trust. The Trust's main objectives are set out under Objectives in this report. The Trust's financial year is the calendar year.

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THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

Risk Management

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THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

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The balance on the General Income Fund is £61,896 (2023: £61,011).

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

Accounts (continued)

The Trustees have:

- Established a policy that sales revenue from publications be treated as income in the year in which the revenue arises and will not be treated as capital and will be credited to the General Income Fund. Transfer from this fund to Capital are only effected when and if the General Income Fund is sufficient to meet all foreseeable costs over a two year period. This policy is consistent with making sure that money is made available to fund further projects as soon as that income has been received.
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The specific funds in which the Trust is currently invested are:

Fixed income - M & G Charibond
- COIF Charities Investment Fund
Property - Charities Property Fund
Equities - M&G Charifund

The 2024 calendar year has seen the income from investments continue to rise but with little effect on the capital values; at least in part a consequence of the rise in the general level of interest rates.

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

Accounts (continued)

As a result the Trustees redistributed the capital investment in accordance with the recommended split. Since then the Trust has continued broadly with this split as its attitude to risk has not changed. The Trustees formally review this policy each year at a Trustees meeting. The Trust has a Chartered Accountant on the Board of Trustees and consider this provides adequate safeguards of good practice and judgement. In the event that the policy is changed from that suggested by the IFA, the Trustees will take formal external advice.

Achievements

Two books were published by the Trust in 2024 (2023: Three). These were 'Hugh Robinson - A Prisoner of War' and 'Shropshire Postal History'.

Looking ahead to 2025 and beyond the Trust expect a number of the publications in development to be published.

Publications are available for sale through the website and at philatelic events, such as the York fair, Midpex and others.

Three grants were made to individuals to cover costs of research into postal history subjects; a further grant was made to Europhilex 2025 to support the Philatelic Literature Reading Area. A grant was also made to the National Postal Museum to support their document scanning facility.

The Trustees were pleased to be able to hold the Annual lecture again in 2024 on 'Postal History: which is more interesting the postal aspect or the history aspect?'

Four electronic newsletters were published during the year, issues 67-70; all newsletters are available for download from the charities website.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

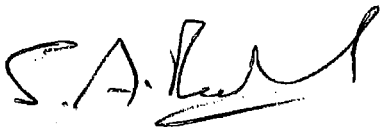
Achievements (continued)

The cumulative position as in December 2024 from the last quarter in 1995 is summarised by the Trustees as follows:

Books published:	52
Books published with financial assistance from the Trust	32
Other books published from which the Trust benefits	1
Other publications published with financial assistance from the Trust	1
Support for conservation for future and present research	5
Research grants taken up and paid	29
Memorial lectures	25
Electronic newsletters	70

Six copies of books published in the UK by the Trust are deposited with the British Library and Libraries of the Universities of Oxford and Cambridge, the National Library of Scotland, the National Library of Wales and the Library of Trinity College Dublin and in addition copies are given to the Philatelic Collections at the British Library, the Libraries of the Royal Philatelic Society London, and the Postal History Society. Thus any member of the public may request their local library to obtain a copy for reading.

Signed on behalf of the trustees on 7 April 2025



S. Richards Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE STUART ROSSITER TRUST

I report to the charity trustees on my examination of the accounts of The Stuart Rossiter Trust Fund for the year ended 31 December 2024.

Respective and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination,

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C Pexton

Begbies

Chartered Accountants

ICAEW

9 Bonhill Street

London EC2A 4DJ

15 April 2025

THE STUART ROSSITER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Capital Account £	General Income fund £	2024 Total Funds £	2023 Total Funds £
Income					
Incoming Resources from Charitable Activities					
Donations and Legacies		-	-	-	-
Sale of Books		-	4,074	4,074	3,777
Royalties		-	132	132	94
		-	4,206	4,206	3,871
Incoming Resources from Generated Funds					
Investment Income		-	32,169	32,169	28,198
Total Incoming Resources		-	36,375	36,375	32,069
Expenditure					
Raising Funds	2	-	1,703	1,703	1,615
Charitable Activities	3	-	12,916	12,916	26,349
Governance Costs	4	-	1,307	1,307	1,155
Total Resources Expended		-	15,926	15,926	29,119
Net Income		-	20,449	20,449	2,950
Transfers Between Funds		20,000	(20,000)	-	-
Net Incoming Resources Before Other Recognised Gains and Losses		20,000	449	20,449	2,950
Other Recognised Gains and Losses		-	-	-	-
Gains on Investment Assets	5	7,459	436	7,895	(3,455)
Net Movement in Funds		27,459	885	28,344	(505)
Reconciliation of Funds					
Unrestricted Funds					
Total Funds Brought Forward at 1 January 2024		584,749	61,011	645,760	646,265
Total Funds Carried Forward at 31 December 2024		612,208	61,896	674,104	645,760

THE STUART ROSSITER TRUST

BALANCE SHEET

31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	5	617,170	589,275
Current Assets			
Cash at Bank		56,934	56,485
Net Assets		<u>674,104</u>	<u>645,760</u>
 Represented by			
Capital Account	6	612,208	584,749
Income Reserve Account	6	61,896	61,011
		<u>674,104</u>	<u>645,760</u>

The notes on pages 11 to 13 form part of these accounts.

Approved by the trustees on 7 April 2025
and signed on their behalf by:



Trustee

Andrew W. Givens.

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Financial Statements.

Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102) and applicable United Kingdom Accounting Standards.

Valuation of investments

Investments held as fixed assets are stated at Market Value at the balance sheet date. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Incoming Resources

Incoming Resources are recognised when receivable.

Investment Income

Investment income is received gross without deduction of tax.

Resources and Grants Expended

Resources expended are recognised in the period in which they are incurred and include VAT which is not recoverable.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The costs include those related to accounting services.

Stock

Stock of books and publications are carried at nil value.

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. Cost of Generating Funds	2024	2023
	£	£
Printing , Postage and Stationery less recovered costs	-	-
Insurance	122	122
Storage of stock	1,581	1,493
	<u>1,703</u>	<u>1,615</u>
	<u><u>1,703</u></u>	<u><u>1,615</u></u>
3. Charitable Activities	2024	2023
	£	£
Cost of books published	684	7,787
Grants for research and publications	3,028	13,602
Other grants made	7,438	2,500
Website Costs	1,105	1,903
Annual Lecture Costs	661	557
Publicity	-	-
	<u>12,916</u>	<u>26,349</u>
	<u><u>12,916</u></u>	<u><u>26,349</u></u>
4. Governance Costs	2024	2023
	£	£
Independent Examiner's Fees	720	690
Trustees' meeting costs and expenses	457	328
Bank charges	130	137
	<u>1,307</u>	<u>1,155</u>
	<u><u>1,307</u></u>	<u><u>1,155</u></u>

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. Fixed Asset Investments	2024	2023
	£	£
Market Value		
At 1 January 2024	589,275	572,730
Additions	20,000	20,000
Loss on disposal	-	-
Surplus/(Deficit) on Revaluation	7,895	(3,455)
At 31 December 2024	<u>617,170</u>	<u>589,275</u>

Investments are held primarily to provide an investment return for the charity.

	2024	2023
	£	£
At 31 December 2024 Investments comprised holdings in:-		
The Charities Property Fund	151,748	131,115
Charibond Charities Fixed Income Common Investment Fund	68,064	70,549
Charities Official Investment Fund	105,076	102,755
Charifund Equities Investment Fund for Charities	292,282	284,856
	<u>617,170</u>	<u>589,275</u>

The historic cost of investments held is £532,248 (2023: £512,248).

6. Movement in Funds	Fund					Fund
	Balances	Incoming	Outgoing	Gross	Gains	Balances
	B/Fwd	Resources	Resources	Transfer	& Losses	C/Fwd
Unrestricted Funds	£	£	£	£	£	£
Capital Account	584,749	-	-	20,000	7,459	612,208
Income Fund	61,011	36,375	15,926	(20,000)	436	61,896
	<u>645,760</u>	<u>36,375</u>	<u>15,926</u>	<u>-</u>	<u>7,895</u>	<u>674,104</u>

7. Analysis of Net Assets between Funds	Net	Current	
	Investments	Assets	Total
	£	£	£
Unrestricted Funds			
Capital Account	597,417	14,791	612,208
Income Fund	19,753	42,143	61,896
	<u>617,170</u>	<u>56,934</u>	<u>674,104</u>

THE STUART ROSSITER TRUST FUND

England & Wales - Charity number 292076

Accounts

Charity No. 292076

THE STUART ROSSITER TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE STUART ROSSITER TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

INDEX

	Page No.
Legal and Administrative Information	1
Report of the Trustees	2 - 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13

THE STUART ROSSITER TRUST

**LEGAL AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2023**

Trustees

Mr David Alford
Mr Rex Dixon
Mr Andrew Gould
Ms Susan McEwen
Mr Douglas Muir
Capt. James Podger (appointed 16 May 2023)
Mr Simon Richards

Principal Office

Corresponding Trustee
Andy Gould
56, James Street
Selsey
Chichester PO20 0JG

Website Management

Oyster Marketing & Design Ltd
12a North Street
Emsworth
PO10 7DQ

Book Distribution

Mr John Jackson
17 Cambridge Avenue
Melton Mowbray
Leicestershire LE13 0AA

Independent Examiners

Begbies
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Bankers

Bank of Scotland
P O Box 23688
The Mound
Edinburgh
EH1 1WG

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

Administrative Details

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice : Accounting and Reporting by Charities 2015.

The Trust has no paid staff and is run on a voluntary basis by the Trustees.

The Trust's website can be found at www.rossitertrust.com where it has particulars of the Trust's publications and newsletters, Author's Guidelines and other useful links. Orders for publications can be placed via the website.

There are no other formal links with any person or body, charitable or otherwise, other than those firms and individuals named on page 1 as part of the Legal and Administrative Information. From time to time individual arrangements are made for co-operation on research and related grants or for preparation of works for publication; these arise ad hoc according to the needs and circumstances relating to the researcher or author. Channels for distribution of books or other publications are selected depending upon the perceived markets for those works.

Structure, Governance and Management

The Trust originated under a provision in the will of Stuart Rossiter who died on the 19th December 1982.

The Trust is governed by a Trust Deed dated 3rd June 1985 and by an Order of the Charity Commission dated 24th January 1995 and by a Deed of Modification dated the 21st August 1995.

2023 was the twenty-eighth full year of operation for the Trust. The Trust's main objectives are set out under Objectives in this report. The Trust's financial year is the calendar year.

The power of appointing new trustees is vested in the existing Trustees. It is policy to have periodic changes in Trustees for the benefit of the Trust's activities by balancing the need for continuity of experience with the need for new skills.

Capt. James Podger was appointed an additional trustee on 16 May 2023.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)**

Risk Management

The Trustees undertake periodic review of risk to which the Trust is exposed. The key risks identified are:

- illness or resignation of Trustees
- financial
- damage to stock of books
- challenges to decisions of Trustees
- infringement of others' copyright
- books prices too high or print runs too short or too long
- website attacked and defaced

Objectives

The policy objectives set out in Administrative Details of the 1995 report remain unchanged. That paragraph said:

The Trustees have found that there are many projects for research and publication which can be funded usefully within the terms of the charitable objects of the Trust; the path of progress is to move forward slowly but deliberately, and with an eye to quality of text and publication while still trying to publish what commercial interests could not afford to publish economically and which private individuals could not afford to publish privately.

The objects of the Trust are to:

- promote research into the history of the postal services and to support publication in this area to a high academic standard;
- to sell publications at a price which tends to see the return of printing cost and research expenses so that the money can be made available for new publications but which allows the public to purchase at a reasonable cost;
- to facilitate research enquiries by paying bills for photocopying and other reasonable and relevant expenditure from archives distant from the researcher where the Trustees are as satisfied as they can be that a book will result which will fall within the Trustees' publication policy;
- to have an Annual Lecture open to the public free of charge by someone who is an acknowledged expert in a field encompassed by the objects of the Trust and where possible publish an article or monograph based on the Annual Lecture;

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

(CONTINUED)

Objectives (continued)

- to publish books year by year which cover the widest field of knowledge within the Trust's objects and not to restrict activity to any particular area.

Persons wishing to benefit from the funds of the Trust are invited to make a written application setting out a synopsis of their proposed research and publication. An application form is on the website. The Trustees then ask further questions before deciding on the merits of an application and whether the application is within the objects of the Trust and if approved can be fitted into the Trust's cash flow for the intended year of research or publication.

There are no restrictions on who can apply or on the subject within the objects; that is to say the Trust acts worldwide in respect of both.

The Trustees personally encourage applications through personal activity and publicise the ability to make applications in the published works of the Trust and on the Trust's website.

After repayment of the Trust's and author's publication and distribution costs, the proceeds of further sales are either shared with the author or more usually allocated to the income reserve. Experience with 50 books published since the Trust started operations in 1995 shows that 20 books have gone into surplus and in most cases the authors played an active role in selling their books. Research grants as such are not normally repayable; likewise small grants to have an archive or collection of research value preserved by copying are not repayable.

The Trustees consider most of their applications immediately by email to give speed of response and to avoid the cost of travel to meetings. Formal Trustee meetings are normally held three times a year.

Charitable Purpose and Public Benefit

The charitable purpose of the Trust is advancement of the arts, culture and heritage, and education in relation thereto. This is achieved by promoting the study of postal history of all periods, places and kinds and furthering public knowledge and appreciation of it through the publication of books and reference works on postal history subjects.

Accounts

The Trustees are responsible for keeping proper accounting records appropriate to the running of the Trust and preparing annual accounts.

Accounts form part of this report and are published on the Trust's websites.

Assets of the Trust at 31 December 2023 were valued at £645,760 (2022: £646,265).

The balance on the General Income Fund is £61,011 (2022: £56,411).

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)

Accounts (continued)

The Trustees have:

- Established a policy that sales revenue from publications be treated as income in the year in which the revenue arises and will not be treated as capital and will be credited to the General Income Fund. Transfer from this fund to Capital are only effected when and if the General Income Fund is sufficient to meet all foreseeable costs over a two year period. This policy is consistent with making sure that money is made available to fund further projects as soon as that income has been received.
- Established a policy to have long term capital increase with consequential income increase but not at the expense of having enough annual income to fund at least two books, one research grant and the annual lecture as well as being able to pay ordinary expenses.

The Trustees are prepared to allocate income on a forward basis because by its very nature publishing work entails a long rather than short working period between approval of a project and publication. The author needs to have financial assurances that funds will be available for publication before embarking on the details of researching and writing.

There is therefore a difference between policy on income reserve (for applications which may be made in the future) and money reserved for specific projects to meet forward contractual obligations to authors.

In both 2019 and 2021 the Trust took informal advice from a Fund Manager who, after considering the Trust's attitude to risk, recommended the capital investment ~~be~~ spread followed since 2005 was still *appropriate*. *+*

25% in fixed income
25% in property
50% in equities

The specific funds in which the Trust is currently invested are:

Fixed income - M & G Charibond
- COIF Charities Investment Fund
Property - Charities Property Fund
Equities - M&G Charifund

The 2023 calendar year has seen the income from investments continue to rise but with little effect on the capital values; at least in part a consequence of the rise in the general level of interest rates.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)**

Accounts (continued)

As a result the Trustees redistributed the capital investment in accordance with the recommended split. Since then the Trust has continued broadly with this split as its attitude to risk has not changed. The Trustees formally review this policy each year at a Trustees meeting. The Trust has a Chartered Accountant on the Board of Trustees and consider this provides adequate safeguards of good practice and judgement. In the event that the policy is changed from that suggested by the IFA, the Trustees will take formal external advice.

Achievements

Three books were published by the Trust in 2023 (2022: One). These were 'The British Free Franking System'; 'The Internal Mail Routes of Nigeria 1900-1960' and 'British Long Distance Mail Packets'. One other postal history book on Prince Edward Island was published with the financial support of the Trust.

Looking ahead to 2024 and beyond the Trust expect a number of the publications in development to be published.

Publications are available for sale through the website and at philatelic events, such as the York fair, Midpex and others. A new leaflet publicising the Trust was available for the London 2022 Show.

Two grants were made to individual to cover costs of research into postal history subjects; and a grant was made to Europhilex 2025 to support the Philatelic Literature Reading Area.

The Trustees were pleased to be able to hold the Annual lecture again in 2023 on 'What to do and what not to do: participation in philatelic auctions'.

Four electronic newsletters were published during the year, issues 63-66; all newsletters are available for download from the charities website.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)**

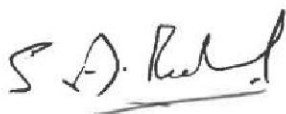
Achievements (continued)

The cumulative position as in December 2023 from the last quarter in 1995 is summarised by the Trustees as follows:

Books published:	50
Books published with financial assistance from the Trust	32
Other books published from which the Trust benefits	1
Other publications published with financial assistance from the Trust	1
Support for conservation for future and present research	4
Research grants taken up and paid	26
Applications for research grants approved in 2023	1
Memorial lectures	24
Electronic newsletters	66

Six copies of books published in the UK by the Trust are deposited with the British Library and Libraries of the Universities of Oxford and Cambridge, the National Library of Scotland, the National Library of Wales and the Library of Trinity College Dublin and in addition copies are given to the Philatelic Collections at the British Library, the Libraries of the Royal Philatelic Society London, and the Postal History Society. Thus any member of the public may request their local library to obtain a copy for reading.

Signed on behalf of the trustees on 18 March 2024



Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE STUART ROSSITER TRUST

I report to the charity trustees on my examination of the accounts of The Stuart Rossiter Trust Fund for the year ended 31 December 2023.

Respective and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

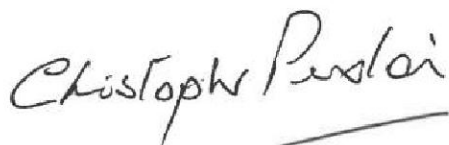
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination,

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C Pexton
Begbies
Chartered Accountants
ICAEW

9 Bonhill Street
London EC2A 4DJ

18 March 2024

THE STUART ROSSITER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Capital Account £	General Income fund £	2023 Total Funds £	2022 Total Funds £
Income					
Incoming Resources from Charitable Activities					
Donations and Legacies		-	-	-	5,000
Sale of Books		-	3,777	3,777	4,250
Royalties		-	94	94	117
		<u>-</u>	<u>3,871</u>	<u>3,871</u>	<u>9,367</u>
Incoming Resources from Generated Funds					
Investment Income		-	28,198	28,198	25,581
Total Incoming Resources		<u>-</u>	<u>32,069</u>	<u>32,069</u>	<u>34,948</u>
Expenditure					
Raising Funds	2	-	1,615	1,615	1,530
Charitable Activities	3	-	26,349	26,349	5,800
Governance Costs	4	-	1,155	1,155	1,348
Total Resources Expended		<u>-</u>	<u>29,119</u>	<u>29,119</u>	<u>8,678</u>
Net Income		-	2,950	2,950	26,270
Transfers Between Funds		-	-	-	-
Net Incoming Resources Before Other Recognised Gains and Losses		-	2,950	2,950	26,270
Other Recognised Gains and Losses		-	-	-	-
(Losses)/Gains on Investment Assets	5	(5,105)	1,650	(3,455)	(47,761)
Net Movement in Funds		<u>(5,105)</u>	<u>4,600</u>	<u>(505)</u>	<u>(21,491)</u>
Reconciliation of Funds					
Unrestricted Funds					
Total Funds Brought Forward at 1 January 2023		589,854	56,411	646,265	667,756
Total Funds Carried Forward at 31 December 2023		<u>584,749</u>	<u>61,011</u>	<u>645,760</u>	<u>646,265</u>

THE STUART ROSSITER TRUST

BALANCE SHEET

31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	5	589,275	572,730
Current Assets			
Cash at Bank		56,485	73,535
Net Assets		<u>645,760</u>	<u>646,265</u>
Represented by			
Capital Account	6	584,749	589,854
Income Reserve Account	6	61,011	56,411
		<u>645,760</u>	<u>646,265</u>

The notes on pages 11 to 13 form part of these accounts.

Approved by the trustees on 18 March 2024
and signed on their behalf by:



Trustee



THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Financial Statements.

Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102) and applicable United Kingdom Accounting Standards.

Valuation of investments

Investments held as fixed assets are stated at Market Value at the balance sheet date. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Incoming Resources

Incoming Resources are recognised when receivable.

Investment Income

Investment income is received gross without deduction of tax.

Resources and Grants Expended

Resources expended are recognised in the period in which they are incurred and include VAT which is not recoverable.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The costs include those related to accounting services.

Stock

Stock of books and publications are carried at nil value.

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. Cost of Generating Funds	2023	2022
	£	£
Printing , Postage and Stationery less recovered costs	-	-
Insurance	122	122
Storage of stock	1,493	1,408
	<u>1,615</u>	<u>1,530</u>
3. Charitable Activities	2023	2022
	£	£
Cost of books published	7,787	2,786
Grants for research and publications	13,602	1,406
Other grants made	2,500	-
Website Costs	1,903	367
Annual Lecture Costs	557	739
Publicity	-	502
	<u>26,349</u>	<u>5,800</u>
4. Governance Costs	2023	2022
	£	£
Independent Examiner's Fees	690	648
Trustees' meeting costs and expenses	328	565
Bank charges	137	135
	<u>1,155</u>	<u>1,348</u>

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Fixed Asset Investments		2023	2022
		£	£
Market Value			
At 1 January 2023		572,730	620,491
Additions		20,000	-
Loss on disposal		-	-
Deficit on Revaluation		(3,455)	(47,761)
At 31 December 2023		<u>589,275</u>	<u>572,730</u>

Investments are held primarily to provide an investment return for the charity.

	2023	2022
	£	£
At 31 December 2023 Investments comprised holdings in:-		
The Charities Property Fund	131,115	139,473
Charibond Charities Fixed Income Common Investment Fund	70,549	58,057
Charities Official Investment Fund	102,755	93,975
Charifund Equities Investment Fund for Charities	284,856	281,225
	<u>589,275</u>	<u>572,730</u>

The historic cost of investments held is £512,248 (2022: £492,248).

6. Movement in Funds						
	Fund					Fund
	Balances	Incoming	Outgoing	Gross	Gains	Balances
	B/Fwd	Resources	Resources	Transfer	& Losses	C/Fwd
	£	£	£	£	£	£
Unrestricted Funds						
Capital Account	589,854	-	-	-	(5,105)	584,749
Income Fund	56,411	32,069	29,119	-	1,650	61,011
	<u>646,265</u>	<u>32,069</u>	<u>29,119</u>	<u>-</u>	<u>(3,455)</u>	<u>645,760</u>

7. Analysis of Net Assets between Funds

	Net	Current	
	Investments	Assets	Total
	£	£	£
Unrestricted Funds			
Capital Account	569,958	14,791	584,749
Income Fund	19,317	41,694	61,011
	<u>589,275</u>	<u>56,485</u>	<u>645,760</u>

THE STUART ROSSITER TRUST FUND

England & Wales - Charity number 292076

Accounts

Charity No. 292076

THE STUART ROSSITER TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

THE STUART ROSSITER TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

INDEX

	Page No.
Legal and Administrative Information	1
Report of the Trustees	2 - 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13

THE STUART ROSSITER TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2022

Trustees

Mr David Alford
Mr Rex Dixon
Mr Andrew Gould
Ms Susan McEwen
Mr Douglas Muir
Mr Simon Richards

Principal Office

Corresponding Trustee
Andy Gould
56, James Street
Selsey
Chichester PO20 0JG

Website Management

Oyster Marketing & Design Ltd
12a North Street
Emsworth
PO10 7DQ

Book Distribution

Mr John Jackson
17 Cambridge Avenue
Melton Mowbray
Leicestershire LE13 0AA

Independent Examiners

Begbies
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Bankers

Bank of Scotland
P O Box 23688
The Mound
Edinburgh
EH1 1WG

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Administrative Details

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

The Trust has no paid staff and is run on a voluntary basis by the Trustees.

The Trust's website can be found at www.rossitertrust.com where it has particulars of the Trust's publications and newsletters, Author's Guidelines and other useful links. Orders for publications can be placed via the website.

There are no other formal links with any person or body, charitable or otherwise, other than those firms and individuals named on page 1 as part of the Legal and Administrative Information. From time to time individual arrangements are made for co-operation on research and related grants or for preparation of works for publication; these arise ad hoc according to the needs and circumstances relating to the researcher or author. Channels for distribution of books or other publications are selected depending upon the perceived markets for those works.

Structure, Governance and Management

The Trust originated under a provision in the will of Stuart Rossiter who died on the 19th December 1982.

The Trust is governed by a Trust Deed dated 3rd June 1985 and by an Order of the Charity Commission dated 24th January 1995 and by a Deed of Modification dated the 21st August 1995.

2022 was the twenty-seventh full year of operation for the Trust. The Trust's main objectives are set out under Objectives in this report. The Trust's financial year is the calendar year.

The power of appointing new trustees is vested in the existing Trustees. It is policy to have periodic changes in Trustees for the benefit of the Trust's activities by balancing the need for continuity of experience with the need for new skills.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

(CONTINUED)

Risk Management

The Trustees undertake periodic review of risk to which the Trust is exposed. The key risks identified are:

- illness or resignation of Trustees
- financial
- damage to stock of books
- challenges to decisions of Trustees
- infringement of others' copyright
- books prices too high or print runs too short or too long
- website attacked and defaced

Objectives

The policy objectives set out in Administrative Details of the 1995 report remain unchanged. That paragraph said:

The Trustees have found that there are many projects for research and publication which can be funded usefully within the terms of the charitable objects of the Trust; the path of progress is to move forward slowly but deliberately, and with an eye to quality of text and publication while still trying to publish what commercial interests could not afford to publish economically and which private individuals could not afford to publish privately.

The objects of the Trust are to:

- promote research into the history of the postal services and to support publication in this area to a high academic standard;
- to sell publications at a price which tends to see the return of printing cost and research expenses so that the money can be made available for new publications but which allows the public to purchase at a reasonable cost;
- to facilitate research enquiries by paying bills for photocopying and other reasonable and relevant expenditure from archives distant from the researcher where the Trustees are as satisfied as they can be that a book will result which will fall within the Trustees' publication policy;
- to have an Annual Lecture open to the public free of charge by someone who is an acknowledged expert in a field encompassed by the objects of the Trust and where possible publish an article or monograph based on the Annual Lecture;

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

Objectives (continued)

- to publish books year by year which cover the widest field of knowledge within the Trust's objects and not to restrict activity to any particular area.

Persons wishing to benefit from the funds of the Trust are invited to make a written application setting out a synopsis of their proposed research and publication. An application form is on the website. The Trustees then ask further questions before deciding on the merits of an application and whether the application is within the objects of the Trust and if approved can be fitted into the Trust's cash flow for the intended year of research or publication.

There are no restrictions on who can apply or on the subject within the objects; that is to say the Trust acts worldwide in respect of both.

The Trustees personally encourage applications through personal activity and publicise the ability to make applications in the published works of the Trust and on the Trust's website.

After repayment of the Trust's and author's publication and distribution costs, the proceeds of further sales are either shared with the author or more usually allocated to the income reserve. Experience with 47 books published since the Trust started operations in 1995 shows that 20 books have gone into surplus and in most cases the authors played an active role in selling their books. Research grants as such are not normally repayable; likewise small grants to have an archive or collection of research value preserved by copying are not repayable.

The Trustees consider most of their applications immediately by email to give speed of response and to avoid the cost of travel to meetings. Formal Trustee meetings are normally held three times a year.

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The charitable purpose of the Trust is advancement of the arts, culture and heritage, and education in relation thereto. This is achieved by promoting the study of postal history of all periods, places and kinds and furthering public knowledge and appreciation of it through the publication of books and reference works on postal history subjects.

Accounts

The Trustees are responsible for keeping proper accounting records appropriate to the running of the Trust and preparing annual accounts.

Accounts form part of this report and are published on the Trust's websites.

Assets of the Trust at 31 December 2022 were valued at £646,265 (2021: £667,756).
The balance on the General Income Fund is £56,411 (2021: £57,469).

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

Accounts (continued)

The Trustees have:

- Established a policy that sales revenue from publications be treated as income in the year in which the revenue arises and will not be treated as capital and will be credited to the General Income Fund. Transfer from this fund to Capital are only effected when and if the General Income Fund is sufficient to meet all foreseeable costs over a two year period. This policy is consistent with making sure that money is made available to fund further projects as soon as that income has been received.

- Established a policy to have long term capital increase with consequential income increase but not at the expense of having enough annual income to fund at least two books, one research grant and the annual lecture as well as being able to pay ordinary expenses.

The Trustees are prepared to allocate income on a forward basis because by its very nature publishing work entails a long rather than short working period between approval of a project and publication. The author needs to have financial assurances that funds will be available for publication before embarking on the details of researching and writing.

There is therefore a difference between policy on income reserve (for applications which may be made in the future) and money reserved for specific projects to meet forward contractual obligations to authors.

In both 2019 and 2021 the Trust took informal advice from a Fund Manager who, after considering the Trust's attitude to risk, recommended the capital investment be spread followed since 2005 was still appropriate:

25% in fixed income
25% in property
50% in equities

The specific funds in which the Trust is currently invested are:

Fixed income - M & G Charibond
 - COIF Charities Investment Fund
Property - Charities Property Fund
Equities - M&G Charifund

The 2022 calendar year has been an unusual one in which all investment classes have fallen in capital value, but the income from those investments increased.

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

Accounts (continued)

As a result the Trustees redistributed the capital investment in accordance with the recommended split. Since then the Trust has continued broadly with this split as its attitude to risk has not changed. The Trustees formally review this policy each year at a Trustees meeting. The Trust has a Chartered Accountant on the Board of Trustees and consider this provides adequate safeguards of good practice and judgement. In the event that the policy is changed from that suggested by the IFA, the Trustees will take formal external advice.

Achievements

Irish Diamonds was the only book published by the Trust in 2022 (2021: Two). Two other postal history books were published with the financial support of the Trust, one on Burma and one on Cameroon.

Looking ahead to 2023 and beyond the Trust expect a number of the publications in development to be published. Publications are available for sale through the website and at philatelic events, such as the York fair, Midpex and others. A new leaflet publicising the Trust was available for the London 2022 Show.

One small grant was made to an individual to cover costs of research into postal history subjects; and a second grant was approved but not yet drawn.

Post pandemic, the Trustees were pleased to be able to hold an Annual lecture in 2022, the first since 2019, on The Influence of Military History on Postal History - Anglo-French rivalry in the Caribbean.

Five electronic newsletters were published during the year, issues 58-62; all newsletters are available for download from the charities website.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)**

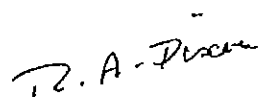
Achievements (continued)

The cumulative position as in December 2022 from the last quarter in 1995 is summarised by the Trustees as follows:

Books published:	47
Books published with financial assistance from the Trust	31
Other books published from which the Trust benefits	1
Other publications published with financial assistance from the Trust	1
Support for conservation for future and present research	4
Research grants taken up and paid	24
Applications for research grants approved in 2021	1
Memorial lectures	23
Electronic newsletters	62

Six copies of books published in the UK by the Trust are deposited with the British Library and Libraries of the Universities of Oxford and Cambridge, the National Library of Scotland, the National Library of Wales and the Library of Trinity College Dublin and in addition copies are given to the Philatelic Collections at the British Library, the Libraries of the Royal Philatelic Society London, and the Postal History Society. Thus any member of the public may request their local library to obtain a copy for reading.

Signed on behalf of the trustees on 16 May 2023



R A Dixon
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE STUART ROSSITER TRUST**

I report to the charity trustees on my examination of the accounts of The Stuart Rossiter Trust Fund for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

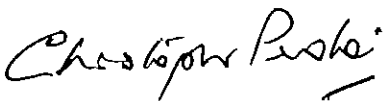
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Pexton FCA
Begbies
Chartered Accountants
ICAEW

9 Bonhill Street
London EC2A 4DJ

16 May 2023

THE STUART ROSSITER TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Capital Account £	General Income fund £	2022 Total Funds £	2021 Total Funds £
Income					
Incoming Resources from Charitable Activities					
Donations and Legacies		5,000	-	5,000	-
Sale of Books		-	4,250	4,250	1,854
Royalties		-	117	117	57
		<u>5,000</u>	<u>4,367</u>	<u>9,367</u>	<u>1,911</u>
Incoming Resources from Generated Funds					
Investment Income		-	25,581	25,581	23,126
Total Incoming Resources		<u>5,000</u>	<u>29,948</u>	<u>34,948</u>	<u>25,037</u>
Expenditure					
Raising Funds	2	-	1,530	1,530	1,530
Charitable Activities	3	-	5,800	5,800	8,694
Governance Costs	4	-	1,348	1,348	714
Total Resources Expended		<u>-</u>	<u>8,678</u>	<u>8,678</u>	<u>10,938</u>
Net Income		5,000	21,270	26,270	14,099
Transfers Between Funds		20,000	(20,000)	-	-
Net Incoming Resources Before Other Recognised Gains and Losses		25,000	1,270	26,270	14,099
Other Recognised Gains and Losses		-	-	-	-
(Losses)/Gains on Investment Assets	5	(45,433)	(2,328)	(47,761)	49,017
Net Movement in Funds		<u>(20,433)</u>	<u>(1,058)</u>	<u>(21,491)</u>	<u>63,116</u>
Reconciliation of Funds					
Unrestricted Funds					
Total Funds Brought Forward at 1 January 2022		610,287	57,469	667,756	604,640
Total Funds Carried Forward at 31 December 2022		<u>589,854</u>	<u>56,411</u>	<u>646,265</u>	<u>667,756</u>

THE STUART ROSSITER TRUST

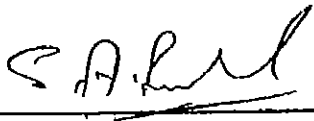
BALANCE SHEET

31 DECEMBER 2022

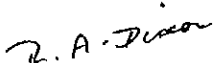
	Notes	2022 £	2021 £
Fixed Assets			
Investments	5	572,730	620,491
Current Assets			
Cash at Bank		73,535	47,265
Net Assets		<u>646,265</u>	<u>667,756</u>
Represented by			
Capital Account	6	589,854	610,287
Income Reserve Account	6	56,411	57,469
		<u>646,265</u>	<u>667,756</u>

The notes on pages 11 to 13 form part of these accounts.

Approved by the trustees on 16 May 2023
and signed on their behalf by:



S A Richards
Trustee



R A Dixon
Trustee

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Financial Statements.

Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102) and applicable United Kingdom Accounting Standards.

Valuation of investments

Investments held as fixed assets are stated at Market Value at the balance sheet date. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Incoming Resources

Incoming Resources are recognised when receivable.

Investment Income

Investment income is received gross without deduction of tax.

Resources and Grants Expended

Resources expended are recognised in the period in which they are incurred and include VAT which is not recoverable.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The costs include those related to accounting services.

Stock

Stock of books and publications are carried at nil value.

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Cost of Generating Funds	2022	2021
	£	£
Printing , Postage and Stationery less recovered costs	-	-
Insurance	122	122
Storage of stock	1,408	1,408
	<u>1,530</u>	<u>1,530</u>
	<u><u>1,530</u></u>	<u><u>1,530</u></u>
3. Charitable Activities	2022	2021
	£	£
Cost of books published	2,786	4,026
Grants for research and publications	1,406	4,226
Other grants made	-	-
Website Costs	367	346
Annual Lecture Costs	739	-
Publicity	502	96
	<u>5,800</u>	<u>8,694</u>
	<u><u>5,800</u></u>	<u><u>8,694</u></u>
4. Governance Costs	2022	2021
	£	£
Independent Examiner's Fees	648	594
Trustees' meeting costs and expenses	565	-
Bank charges	135	120
	<u>1,348</u>	<u>714</u>
	<u><u>1,348</u></u>	<u><u>714</u></u>

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5.	Fixed Asset Investments	2022	2021
		£	£
	Market Value		
	At 1 January 2022	620,491	551,716
	Additions	-	19,758
	Disposal	-	(2,017)
	(Deficit)/surplus on Revaluation	(47,761)	51,034
	At 31 December 2022	572,730	620,491

Investments are held primarily to provide an investment return for the charity.

	2022	2021
	£	£
At 31 December 2022 Investments comprised holdings in:-		
The Charities Property Fund	139,473	151,390
Charibond Charities Fixed Income Common Investment Fund	58,057	64,951
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Charifund Equities Investment Fund for Charities	281,225	297,813
	572,730	620,491

The historic cost of investments held is £492,248 (2021: £492,248).

6.	Movement in Funds	Fund				Fund
		Balances	Incoming	Outgoing	Gross	Gains
		B/Fwd	Resources	Resources	Transfer	& Losses
		£	£	£	£	£
	Unrestricted Funds					
	Capital Account	610,287	5,000	-	20,000	(45,433)
	Income Fund	57,469	29,948	8,678	(20,000)	(2,328)
		667,756	34,948	8,678	-	(47,761)
						646,265

7.	Analysis of Net Assets between Funds	Net	Current	
		Investments	Assets	Total
		£	£	£
	Unrestricted Funds			
	Capital Account	555,064	34,790	589,854
	Income Fund	17,666	38,745	56,411
		572,730	73,535	646,265

THE STUART ROSSITER TRUST FUND

England & Wales - Charity number 292076

Accounts

Charity No. 292076

THE STUART ROSSITER TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

BEGBIES
Chartered Accountants
9 Bonhill Street
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THE STUART ROSSITER TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

INDEX

	Page No.
Legal and Administrative Information	1
Report of the Trustees	2 - 7
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THE STUART ROSSITER TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2021

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THE STUART ROSSITER TRUST
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THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

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THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Objectives (continued)

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The balance on the General Income Fund is £57,469 (2020: £60,873).

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)

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The Trustees have:

- Established a policy that sales revenue from publications be treated as income in the year in which the revenue arises and will not be treated as capital and will be credited to the General Income Fund. Transfer from this fund to Capital are only effected when and if the General Income Fund is sufficient to meet all foreseeable costs over a two year period. This policy is consistent with making sure that money is made available to fund further projects as soon as that income has been received.

- Established a policy to have long term capital increase with consequential income increase but not at the expense of having enough annual income to fund at least two books, one research grant and the annual lecture as well as being able to pay ordinary expenses.

The Trustees are prepared to allocate income on a forward basis because by its very nature publishing work entails a long rather than short working period between approval of a project and publication. The author needs to have financial assurances that funds will be available for publication before embarking on the details of researching and writing.

There is therefore a difference between policy on income reserve (for applications which may be made in the future) and money reserved for specific projects to meet forward contractual obligations to authors.

In 2019 the Trust took informal advice from a Fund Manager who, after considering the Trust's attitude to risk, recommended the capital investment be spread followed since 2005 was still appropriate:

25% in fixed income
25% in property
50% in equities

The specific funds in which the Trust is currently invested are:

Fixed income - M & G Charibond
 - COIF Charities Investment Fund
Property - Charities Property Fund
Equities - M&G Charifund

During the year the Trustees took further informal advice and have altered the split between managers within the amounts allocated to fixed income.

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)

Accounts (continued)

As a result the Trustees redistributed the capital investment in accordance with the recommended split. Since then the Trust has continued broadly with this split as its attitude to risk has not changed. The Trustees formally review this policy each year at a Trustees meeting. The Trust has a Chartered Accountant on the Board of Trustees and consider this provides adequate safeguards of good practice and judgement. In the event that the policy is changed from that suggested by the IFA, the Trustees will take formal external advice.

Achievements

The British Consulate Post Office at Bangkok and a second edition of the book on Sheffield Postmarks were published by the Trust in 2021 (2020: One) Two other books were published with financial support of the Trust.

Looking ahead to 2022 and beyond the Trust expect a number of the publications in development to be published.

Publications are available for sale through the website and at philatelic events, such as the York fair, Midpex and others.

Two substantial grants were made to authors publishing books on the postal history of French West Africa.

One small grant was made to an individual to cover costs of research into postal history subjects; and a second grant was approved but not yet drawn.

Due to the covid-19 pandemic it was not possible to hold a lecture this year. The Trustees hope to be able to hold a lecture in 2022.

Four electronic newsletters were published during the year, issues 54-57; all newsletters are available for download from the charity's website.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)


Achievements (continued)

The cumulative position as in December 2021 from the last quarter in 1995 is summarised by the Trustees as follows:

Books published:	46
Books published with financial assistance from the Trust	29
Other books published from which the Trust benefits	1
Other publications published with financial assistance from the Trust	1
Support for conservation for future and present research	4
Research grants taken up and paid	24
Applications for research grants approved in 2021	1
Memorial lectures	22
Electronic newsletters	57

Six copies of books published in the UK by the Trust are deposited with the British Library and Libraries of the Universities of Oxford and Cambridge, the National Library of Scotland, the National Library of Wales and the Library of Trinity College Dublin and in addition copies are given to the Philatelic Collections at the British Library, the Libraries of the Royal Philatelic Society London, and the Postal History Society. Thus any member of the public may request their local library to obtain a copy for reading.

Signed on behalf of the trustees on 14 June 2022



Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE STUART ROSSITER TRUST

I report on the accounts of The Stuart Rossiter Trust Fund for the year ended 31 December 2021 which are set out on pages 9 to 13.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M J Elliott
Begbies
Chartered Accountants
ICAEW



14/6/22

9 Bonhill Street
London EC2A 4DJ

THE STUART ROSSITER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Capital Account £	General Income fund £	2021 Total Funds £	2020 Total Funds £
Income					
Incoming Resources from Charitable Activities					
Donations		-	-	-	-
Sale of Books		-	1,854	1,854	1,761
Royalties		-	57	57	94
		-	1,911	1,911	1,855
Incoming Resources from Generated Funds					
Investment Income		-	23,126	23,126	21,788
Total Incoming Resources		-	25,037	25,037	23,643
Expenditure					
Raising Funds	2	-	1,530	1,530	1,534
Charitable Activities	3	-	8,694	8,694	6,255
Governance Costs	4	-	714	714	657
Total Resources Expended		-	10,938	10,938	8,446
Net Income		-	14,099	14,099	15,197
Transfers Between Funds		20,000	(20,000)	-	-
Net Incoming Resources Before Other Recognised Gains and Losses		20,000	(5,901)	14,099	15,197
Other Recognised Gains and Losses		-	-	-	-
Gains/(Losses) on Investment Assets	5	46,520	2,497	49,017	(56,175)
Net Movement in Funds		66,520	(3,404)	63,116	(40,978)
Reconciliation of Funds					
Total Funds Brought Forward at 1 January 2021		543,767	60,873	604,640	645,618
Total Funds Carried Forward at 31 December 2021		610,287	57,469	667,756	604,640

THE STUART ROSSITER TRUST

BALANCE SHEET

31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	5	620,491	551,716
Current Assets			
Cash at Bank		47,265	52,924
Net Assets		<u>667,756</u>	<u>604,640</u>
Represented by			
Capital Account	6	610,287	543,767
Income Reserve Account	6	57,469	60,873
		<u>667,756</u>	<u>604,640</u>

The notes on pages 11 to 13 form part of these accounts.

Approved by the trustees on ^{16th} June 2022
and signed on their behalf by:



Trustee



THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Financial Statements.

Basis of preparation

The financial statements have been prepared on a receipts and payments basis and in accordance with the Charities Statement of Recommended Practice (SORP 2015) and applicable United Kingdom Accounting Standards.

Valuation of investments

Investments held as fixed assets are stated at Market Value at the balance sheet date. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Incoming Resources

Incoming Resources are recognised when receivable.

Investment Income

Investment income is received gross without deduction of tax.

Resources and Grants Expended

Resources expended are recognised in the period in which they are incurred and include VAT which is not recoverable.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The costs include those related to accounting services.

Stock

Stock of books and publications are carried at nil value.

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. Cost of Generating Funds	2021	2020
	£	£
Printing , Postage and Stationery less recovered costs	-	-
Insurance	122	122
Storage of stock	1,408	1,412
	<u>1,530</u>	<u>1,534</u>
	<u><u>1,530</u></u>	<u><u>1,534</u></u>
3. Charitable Activities	2021	2020
	£	£
Cost of books published	4,026	3,475
Grants for research and publications	4,226	1,413
Other grants made	-	1,000
Website Costs	346	307
Annual Lecture Costs	-	-
Publicity	96	60
	<u>8,694</u>	<u>6,255</u>
	<u><u>8,694</u></u>	<u><u>6,255</u></u>
4. Governance Costs	2021	2020
	£	£
Independent Examiner's Fees	594	594
Trustees' expenses and disbursements	-	-
Bank charges	120	63
	<u>714</u>	<u>657</u>
	<u><u>714</u></u>	<u><u>657</u></u>

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. Fixed Asset Investments	2021	2020
	£	£
Market Value		
At 1 January 2021	551,716	607,891
Additions	19,758	-
Loss on disposal	(2,017)	-
Surplus/(deficit) on Revaluation	51,034	(56,175)
At 31 December 2021	<u>620,491</u>	<u>551,716</u>

Investments are held primarily to provide an investment return for the charity.

	2021	2020
	£	£
At 31 December 2021 Investments comprised holdings in:-		
The Charities Property Fund	151,390	137,029
Charibond Charities Fixed Income Common Investment Fund	64,951	134,518
Charities Official Investment Fund	106,337	17,497
Charifund Equities Investment Fund for Charities	297,813	262,672
	<u>620,491</u>	<u>551,716</u>

The historic cost of investments held is £492,248 (2020: £472,490).

6. Movement in Funds	Fund					Fund
	Balances	Incoming	Outgoing	Gross	Gains	Balances
	B/Fwd	Resources	Resources	Transfer	& Losses	C/Fwd
Unrestricted Funds	£	£	£	£	£	£
Capital Account	543,767	-	-	20,000	46,520	610,287
Income Fund	60,873	25,037	10,938	(20,000)	2,497	57,469
	<u>604,640</u>	<u>25,037</u>	<u>10,938</u>	<u>-</u>	<u>49,017</u>	<u>667,756</u>

7. Analysis of Net Assets between Funds	Net	Current	
	Investments	Assets	Total
Unrestricted Funds	£	£	£
Capital Account	600,497	9,790	610,287
Income Fund	19,994	37,475	57,469
	<u>620,491</u>	<u>47,265</u>	<u>667,756</u>