

Charity No. 292076

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

BEGBIES  
Chartered Accountants  
9 Bonhill Street  
London EC2A 4DJ

**THE STUART ROSSITER TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**INDEX**

	<b>Page No.</b>
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 2021**

**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 2021**

**Administrative Details**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. 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](http://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.

2021 was the twenty-sixth 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 2021  
(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 2021 (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 40 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 2021 were valued at £667,756 (2020: £604,640).  
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)**

**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 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 £
<b>Income</b>					
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
<b>Expenditure</b>					
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
<b>Net Income</b>		-	14,099	14,099	15,197
Transfers Between Funds		20,000	(20,000)	-	-
<b>Net Incoming Resources Before Other Recognised Gains and Losses</b>		20,000	(5,901)	14,099	15,197
<b>Other Recognised Gains and Losses</b>		-	-	-	-
Gains/(Losses) on Investment Assets	5	46,520	2,497	49,017	(56,175)
<b>Net Movement in Funds</b>		66,520	(3,404)	63,116	(40,978)
<b>Reconciliation of Funds</b>					
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 £
<b>Fixed Assets</b>			
Investments	5	620,491	551,716
<b>Current Assets</b>			
Cash at Bank		47,265	52,924
<b>Net Assets</b>		<u>667,756</u>	<u>604,640</u>
<b>Represented by</b>			
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 <sup>16<sup>th</sup></sup> 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**

<b>2. Cost of Generating Funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>3. Charitable Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>4. Governance Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fees	594	594
Trustees' expenses and disbursements	-	-
Bank charges	120	63
	<u>714</u>	<u>657</u>

# THE STUART ROSSITER TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

5. Fixed Asset Investments	2021 £	2020 £
<b>Market Value</b>		
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 Balances B/Fwd £	Incoming Resources £	Outgoing Resources £	Gross Transfer £	Gains & Losses £	Fund Balances C/Fwd £
<b>Unrestricted Funds</b>						
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 Investments £	Current Assets £	Total £
<b>Unrestricted Funds</b>			
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>