

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

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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.

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 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)

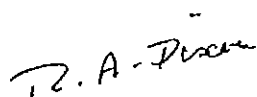
Achievements (continued)

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").

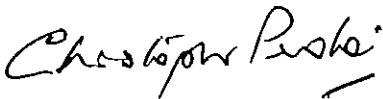
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

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 Pexon 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		<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
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	<u>(45,433)</u>	<u>(2,328)</u>	<u>(47,761)</u>	<u>49,017</u>
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		<u>610,287</u>	<u>57,469</u>	<u>667,756</u>	<u>604,640</u>
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

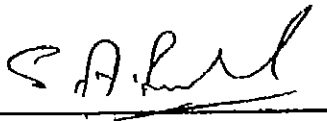
BALANCE SHEET

31 DECEMBER 2022

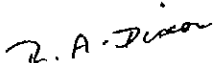
	Notes	2022 £	2021 £
Fixed Assets			
Investments	5	572,730	620,491
Current Assets			
Cash at Bank		73,535	47,265
Net Assets		<u>646,265</u>	<u>667,756</u>
Represented by			
Capital Account	6	589,854	610,287
Income Reserve Account	6	56,411	57,469
		<u>646,265</u>	<u>667,756</u>

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>
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>
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>

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	<u>572,730</u>	<u>620,491</u>

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
Charities Official Investment Fund	93,975	106,337
Charifund Equities Investment Fund for Charities	281,225	297,813
	<u>572,730</u>	<u>620,491</u>

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

6. Movement in Funds	Fund Balances B/Fwd £	Incoming Resources £	Outgoing Resources £	Gross Transfer £	Gains & Losses £	Fund Balances C/Fwd £
Unrestricted Funds						
Capital Account	610,287	5,000	-	20,000	(45,433)	589,854
Income Fund	57,469	29,948	8,678	(20,000)	(2,328)	56,411
	<u>667,756</u>	<u>34,948</u>	<u>8,678</u>	<u>-</u>	<u>(47,761)</u>	<u>646,265</u>

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