

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*. *X*

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)**

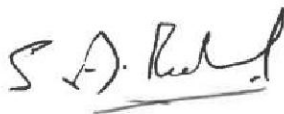
Achievements (continued)

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").

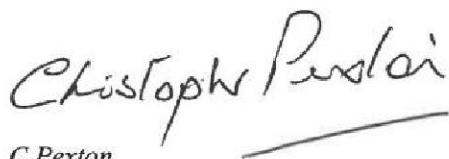
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

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
		-	3,871	3,871	9,367
Incoming Resources from Generated Funds					
Investment Income		-	28,198	28,198	25,581
Total Incoming Resources		-	32,069	32,069	34,948
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		-	29,119	29,119	8,678
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		(5,105)	4,600	(505)	(21,491)
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		584,749	61,011	645,760	646,265

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 Balances B/Fwd £	Incoming Resources £	Outgoing Resources £	Gross Transfer £	Gains & Losses £	Fund Balances 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 Investments £	Current 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>