



Patron Her Majesty The Queen

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The Royal Philatelic Society London

Registered Charity No. 286840

Patron: HER MAJESTY THE QUEEN



Notice of Annual General Meeting
4.30 p.m on 30 June 2022

Report and Statement of Accounts
for the Year to 31 December 2021

Registered Office 15 Abchurch Lane, London EC4N 7BW

The Royal Philatelic Society London
(A Company Limited by Guarantee - Company Number 92352
and Registered Charity No. 286840)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Society will be held at the Society's premises, 15 Abchurch Lane, London EC4N 7BW, on Thursday 30 June 2022 at 4.30pm for the transaction of the following business:

1. Apologies for absence.
2. The Honorary Secretary will present a report.
3. The Honorary Treasurer will present a report.
4. To receive the Report of the Auditor on the Accounts of the Society.
5. To receive, and if thought fit, to adopt the accounts of the Society for the Year to 31 December 2021.
6. Reports from the Committees will be presented.
7. Elections:
 - i. To elect the following Officers:
Hon. Secretary: Steven Harrison.
Proposed by Malcolm Hughes, seconded by John Walker
Chair of the Collections Committee: Chris King.
Proposed by Simon Richards, seconded by John Davies.
Chair of the Governance Committee: Richard Stock.
Proposed by Steven Harrison, seconded by Michael Elliott.
 - ii. The under-mentioned Officers, being eligible, have offered themselves for re-election and there being no additional nominations will, under Article 40, be deemed to be re-elected:
Vice President: Mike JY Roberts
Vice President: Simon Richards
Hon. Treasurer: Alan Druce
 - iii. The following nominations for Council have been received:

	<u>Proposed by</u>	<u>Seconded by</u>
Jon Aitchison	Jack Zhang	Richard Berry
Mark Bailey	Chris Harman	John Stimson
Gwynne Harries	Peter Cockburn	Nigel Gooch
Michael Hoffman	Peter Cockburn	Mark Bailey
Daphne Macmillan	Peter Cockburn	Kim Stuckey
Simon Martin Redman	Mike JY Roberts	Chris King
Claire Scott	Patrick Maselis	Hugh Feldman
John Scott	Hugh Feldman	Birthe King
John Stimson	Mark Bailey	Kim Stuckey
Kim Stuckey	Mike JY Roberts	Chris King
Lillian Swift	Peter Cockburn	Chris Hitchen
Jack Zhang	Simon Richards	Chris Hitchen

Under Article 41 a vote by members present at the AGM will be required to elect, from the list above, 10 ordinary members of Council.

8. To appoint an Auditor in accordance with the Companies Act 2006.
9. Any other business of which notice has been given.

15 Abchurch Lane
London EC4N 7BW

Jon Aitchison
Honorary Secretary
20 April 2022

Notes:

1. Reports by the Chairs of committees will be available on the Society website from 7 June 2022 and will be published in the September edition of *The London Philatelist*.
2. After the Annual General meeting, time will be available for a Questions and Answers session.

Message from the President

There was considerable hope that at the beginning of the year under review we would be back to 'normal'. Alas, as everyone knows that was not the case and the AGM was delayed until July when a modest turn out of 76 brave souls attended at Abchurch Lane. They were Royally treated however to Richard Stock's final Presidential display which filled two meeting rooms, and the election of a new management team.



Richard had a memorable presidency, in many ways a roller coaster, from conducting our Patron around the building on the opening day in November 2019 to a prolonged period of no in house activity at all. Nevertheless we thank him for his tenacious efforts to entertain us by Zoom presentations and it was good that many of his chosen displays were able to be seen in the second half of the year .

In my inaugural speech I stressed the need for more members with the hope that the International in 2022 would assist us in this endeavour. The Exhibition proved to be an enormous success but membership applications were only 10% of those obtained in 2010.

So the need for every existing member to recruit one new one is more urgent than ever and I commend that thought to you as you read the following pages.

With my best wishes

Peter Cockburn FRPSL
President

Report of Council for 2021

Council presents its report and the audited financial statements for the year ended 31 December 2021.

2021 Highlights

From April 2021 we have been able to gradually re-open the Society's premises, first to staff and then to members and finally the public. The culmination of which was the London 2022 International Stamp Show in February 2022 when we were pleased to be able to host a number of associated events and to showcase our new premises. This is, without question, the finest home for any philatelic organisation in the world.

Council is most grateful to staff for the adaptability they have shown; their willingness to work from home when able to do so, to come in to Abchurch Lane to work when permissible and to accept the 'Furlough' scheme when neither were possible. All members owe a particular debt of gratitude to David Taylor who has come in every day, including weekends, to carry out a programme of checks to ensure that nothing is amiss in the new building.

Council's aim has been to maintain as much of a service to members as government regulations have permitted us. Publication and despatch of books has been maintained throughout the year, The steady flow of new titles has contributed to another good year for publication sales. The London Philatelist has also had a successful year with additional content and a healthy level of support from our advertisers who have benefitted from additional on-line business throughout the pandemic. A change that may be here to stay.

The Philatelic programme has continued to be significantly disrupted by the pandemic regulations, although when allowed to meet, travel restrictions have made it very difficult to attract overseas speakers and mandates, though we did enjoy a physical display of early Siam from Council member Prakob Chirakiti in October, despite the quarantine faced on his return, for which we are most grateful. The programme of physical displays is now restored to its usual two Thursdays a month. In addition, an excellent programme of Virtual meetings held on 'Zoom' have been held and attracted a sizeable international audience, Council intends to continue with this programme on a monthly basis. In October, Standing Displays returned and offer the visitor some philatelic pleasure on non-meeting days.

In the early part of the year, restriction of access meant that the Library and Collections were not as available to researchers as we would like. However, email and telephone enquiry services were maintained throughout, although some enquiries could only be dealt with once we were able to have collections staff working in the building. There was a considerable amount of accession work required in the year, which was also interrupted by the pandemic, in particular the integration of the National Philatelic Society and other Libraries.

It has also been a pleasure to welcome back other Societies to our building to hold their own meetings and utilise the excellent facilities on offer. The list includes a number of philatelic societies but also numismatic ones amongst others and Council hope that this will take place to an even greater degree in 2022 as most Societies move make to a more normal programme.

Council is most grateful for all the generous donations which have enabled us to finance the building works at Abchurch Lane. Donor boards have been put up in the reception area to acknowledge those donations. The balance sheet shows that significant progress has been made in reducing the bank loan and the amount outstanding is now a quarter of the original facility. Council continues to work towards repaying the remaining balance and the continuing generosity of so many to ensure that we continue to provide the philatelic world with the leading repository of philatelic knowledge is most gratefully acknowledged.

Our staff have remained almost constant throughout the year, though Alistair Hopson left the Collections team in August and Hannah Marsh returned from maternity leave.

Volunteers are the lifeblood of the Society and their dedication and conscientious work, often behind the scenes, is to be applauded by members on the Society's behalf. Some new volunteers have been recruited during the year to assist the seasoned veterans without whose efforts the Society couldn't function either in the UK or worldwide. Council offers them our sincere gratitude.

The membership of the Society declined slightly during the year and is now 2301, a net decrease of 93, 77 new members joined; whilst 70 were lapsed for non-payment or lack of contact. Sadly there were 33 deaths, many related to the pandemic and 67 resignations for a variety of reasons including ill-health.

Constitution and Governance

The Royal Philatelic Society London was founded in 1869 and is a registered charitable company limited by guarantee formed otherwise than for profit and is exempt from the requirements to use the word "Limited". The liability of members is limited to 50p each.

Members of Council are deemed to be directors under the Companies Act 2006 and trustees for the purpose of charity law. The President is elected for a two-year term, and all other trustees are elected annually at the AGM. Council also has the power to co-opt trustees who must then be elected at the next AGM to continue in the role. When co-opting trustees, Council has regard to the requirement for any specialist skills needed in addition to those of a philatelist for which Fellowship of the Society is considered necessary.

Council delegates limited authority to committees to take decisions; these are then reported to and confirmed by Council. All other Committee recommendations are submitted to Council for consideration and approval. A Governance Committee, established in September 2019, has specific oversight of all governance issues and ensures that the Society is compliant in all required areas. It reports to Council on a regular basis.

New Members of Council are encouraged to familiarise themselves with the charity and the context within which it operates by a package of information including The Memorandum and Articles of Association which sets out the constitutional framework, and the latest published accounts which provide the operational framework and financial position. Council believes the accounts comply with the current statutory requirements in the UK and with the requirements of the Society's Memorandum and Articles of Association.

A full list of those trustees who served during the year may be found on page 13.

Charitable Purpose and Public Benefit

The charitable purpose of the Society is the advancement of the arts, culture and heritage, and education in relation to these purposes. The Society has a broad and active membership that supports its aims and activities.

This purpose is achieved by promoting the study of philately of all periods, places and kinds, and furthering public knowledge and appreciation of it. The Society assists as far as possible with the preservation of philatelic works, collections and associated records.

The Society undertakes a wide range of activities, all of which contribute to its charitable purpose. During 2021, notable achievements for the public benefit are described below along with illustrations of the benefits they have brought to the public as well as to the membership.

The move to new premises has provided the Society not only with additional space for its growing collections but also significantly improved its accessibility to all. Abchurch Lane has direct step free access from the street and lifts to all publicly open levels of the building. This will be further enhanced when a new step free access to Bank underground station opens.

Council report on four key areas on how the Society meets its purposes – Collections, Public Displays and Events, Supporting Philatelic Research, Enhancing Membership.

Collections

The Royal Philatelic Society London has three main collections:

1. The Spear Museum of Philatelic History (including the archive collection)

The Museum of Philatelic History (the Museum) is an Arts Council England (ACE) Accredited museum of artefacts of international importance. The ACE definition of a museum is that "Museums enable people to explore collections for inspiration, learning and enjoyment. They are institutions that collect, safeguard and make accessible artefacts and specimens, which they hold in trust for society".

The Museum actively collects along the following themes: The RPSL and its members; Philatelic Exhibitions; Philatelic Collecting; Philatelic and Security Printing; Philatelic Studies; Philatelic Trade; Philatelic Organisations and Postal Services. The Perkins Bacon archive is a unique commercial record of a global nineteenth and early twentieth century business and the Society will promote wider access through digitisation and wider understanding of this important material. The Society's archives are held as part of the museum collection.

The Museum is open to the public, free of charge, normally by prior arrangement. Inspiration, learning and enjoyment is achieved through a programme of exciting displays, outreach, research, loans and web-based interactions.

2. The John Sacher Library

The John Sacher Library is one of the most significant philatelic libraries in the world. It contains over 23,400 books and pamphlets and over 3,700 journal titles. The Library receives donations of the latest issues of about 270 current periodicals. It also has an extensive collection of exhibition material, stamp catalogues and over 31,300 auction catalogues. Much of this material is held only at the Society. The depth and breadth of the library collections are such that they possess significant historic value to society in general. The Library is free to access and open to the public for research and study purposes, with some items in the open access book collection available for loan by members of the Society.

3. Philatelic Collections

The Philatelic Collections are of national importance and include major collections of historical and research value, including forgeries. The Collections are enhanced by purchase, legacies and donations. They may be consulted by the public, free of charge, by prior arrangement. The Philatelic Collections form the basis of displays at the Society and beyond. They also constitute the primary research material used by the Expert Committee during their work. The significant reference collections maintained by the Society greatly assist the wider philatelic community needs both for research and to be able to detect forgeries.

The Museum and Library share facilities and resources including staff, work space and storage. The Philatelic Collections operate independently with a separate store and curatorial volunteers. Our professional staff all answer research enquires (both general and subject-specialist) and queries on other matters such as conservation.

The Society is a member of the following organisations and actively engages and collaborates with them to promote philately, research, culture and learning to the local community and beyond:

- Association of Independent Museums
- Central London Historic Collections Group
- City of London Culture Network
- Historic Libraries' Forum
- Independent Libraries Association
- London Learned and Professional Societies Librarians' Group

The John Sacher Library has received significant donations from the Belgian Study Circle; Norway - mainly auction catalogues, the Malaya Study Group records, and other material including Harmers' catalogues, catalogues from Japan and Taiwan and from Peter Feuser GmbH. We are grateful for the confidence placed in the Society by these organisations and individual donors, and our new location, shelving and storage has made access easier, which we expect to increase the number of donations in the future.

The Spear Museum of Philatelic History has, in addition to other material, received donations from a number of philatelic societies and others, including records from The City of London Philatelic Society, The Herts Philatelic Society, the Brighton Philatelic Society, and the Pinner and Ruislip Societies. These society records are considered an important focus for our museum collection. In addition, philatelic medals have been donated from individuals and organisations in Denmark, Sweden, and the United Kingdom. Other significant donations in 2021 include Martin Mörck's ink drawings of our past presidents and the Harry Hayes archives.

During 2021 the Council accepted the offer of a stamp press together with dies and example sheets by HMRC. We expect this to arrive in the late spring of 2022.

Further Perkins Bacon material has been digitised including the engraving and correspondence books, which now completes the grant aided projects supported by the Association of Independent Museums and National Manuscripts Conservation Trust. A successful collaboration with the Arts Society has allowed the Perkins Bacon Engraving Books to be transcribed and these are searchable by keyword on the Society website.

Collections care work is ongoing, and we continue to develop and improve our online catalogue and web pages so that material can be searched for and accessed online both by members and the public.

The Society cooperates with other philatelic libraries in making their library catalogues available through the Global Philatelic Library, again at no charge to the user. The Global Philatelic Library was an RPSL initiative: This means that anyone in the world may examine what we, and our partner organisations, have in our collections. Over one million searchable entries are now available from 26 libraries.

The Society's Philatelic Collections have been actively curated during the year:

Management: Dr Alan Huggins RDP FRPSL was succeeded by Damian Devoy FRPSL as curator of Philatelic Collections on 1st January 2022, but will continue to provide comprehensive training and advice, and to assist in all matters relating to the handover.

New Acquisitions: Various individual items have been received. Enquiries have been received about potential donations of collections of Rhodesia and Ukraine, but neither has yet resulted in a request for a donor form.

Conservation Programme: Damian Devoy FRPSL continues to work on the project to sort and conserve the UPU material at Abchurch Lane. Working from home was also approved and instigated this year, with new additional support being provided by John Shaw FRPSL.

Peter Lister FRPSL has re-mounted, re-written and conserved the R.A.G. Lee Collection of Gambia Air mails. The conservation requirements of the Enschede Collection of Iran have been assessed and will be actioned as soon as the appropriate protectors are procured.

Scanning: Ivan Metchev FRPSL has completed the scanning of all the major collections and all the conserved forgery collections held by Philatelic Collections, and is now fully engaged in the UPU Conservation Program.

Forgery Collection: All miscellaneous forgery items held by Philatelic Collections have been sorted into GB, Commonwealth and Foreign boxes and within the latter two into alphabetic country order. Geoff Hanney FRPSL in coordination with Peter Lister FRPSL has been scanning the forgery items held in the Expert's area.

Inventory of Collections: The inventory listing now contains the location within the vault of individual collections together with their scanning status and conservation status. Following consultation on the principles adopted by the Library and the Spear Museum, a template has been established for producing a detailed inventory of the UPU material once the conservation process is complete, including an agreed 3 character ISO country code.

Emergency List: A priority list has been drawn up of items to be saved in the event of an emergency, with selected very high value items being re-located to a single box closest to hand, and all priority item boxes marked with luminous strips.

UPU Collection: The unmounted material has all been sorted alphabetically into country order and within each country into year. Almost all countries up to letter I have also been sorted and transferred to stock-books in chronological sequence issue by issue. From here they are mounted suitably arranged into white bespoke stock sheets and placed into conservation folders. To date over 1,000 of the projected 10,000 sheets have been completed to this standard.

Displays: At the President's request, a 40 frame display is being prepared for the 2022 AGM.

Research Visits & Requests: A request was received to view items from the Enschede collection. Due to its large physical size and delicate nature, the whole of this collection was especially scanned beforehand, and the scans used for the visit. A request to view items from the ProPhilForum was honoured. A request has also been received to view items from the Adams Collection. Various requests for information have also been received and dealt with during the year.

Other Activities: Philatelic Collections have agreed to provide a talk and display selected items to tour groups being hosted by the Library/Spear Museum, with the first having already taken place.

Public Displays and Events

4. Holds frequent and regular meetings and open days at which papers and displays are given to illustrate and extend research; these are open to members of the public, at no charge

As a Learned Society, the RPSL organises events at its premises and other host institutions around the UK and abroad. These include displays of philatelic collections, talks, seminars and workshops; all of these are freely open for the public to attend. The Society also provides Open Days and Tours, where the content is specifically geared to the non-Specialist and advertised to the general public. The Museum offers guided tours, and this is advertised on the website – these are open to all.

Educational:

The Society took part in Virtual Stampex from 25-27 March, presenting our Perkins Bacon Digital Project on the 26th.

Other presentations included:

- 30 March 2021: Exhibition Ephemera: an introduction to the RPSL's collection of exhibition material
- 8 April 2021: Libraries, Librarians and Philately: a panel discussion hosted by APS to celebrate National Library Month in the USA. Nicola Davies participated as our Head of Collections and Librarian.
- 25 May 2021: The Tapling Collection in the British Library's Philatelic Collections
- 28 September 2021: Clubs and Societies: Organising UK Philately – The first 150 Years.
- 1 October 2021: World Postcard Day Barry Stagg presented Postcrossing. This was an international hybrid event and involved people at 15 Abchurch Lane with others digitally.

Whilst it was not possible to welcome other organisations to Abchurch Lane until mid-2021, the Society hires out its rooms, at very reasonable rates, to smaller philatelic societies and non-philatelic organisations to hold meetings and organise philatelic displays. These typically occur in the evenings and on weekends, where the building is opened up especially for them. This is a major benefit to these external groups who would otherwise struggle to find premises at similar rates in London, especially somewhere that has the equipment and premises to display philatelic collections securely and with the suitable environmental conditions. Furthermore, it gives the Society a chance to engage these visitors with its collections through the displays.

5. Arranges and supports national and international displays and exhibitions of philatelic material open to the public in the United Kingdom and abroad.

It is recognised that many people cannot get to London for our events. For this reason, the RPSL also arranges regional meetings for Members and Guests. The Society also supports, through the voluntary work of its Members, national and international displays and exhibitions, which are open to the public.

International exhibitions continued to be severely disrupted by the pandemic during 2021, but in November the excellent Notos exhibition was held in Athens at which many members of the Society exhibited and at which the Society hosted a reception for members and those interested in the work of the Society, this was well attended and the Society hope to repeat such events at other Exhibitions during 2022.

Supporting Philatelic Research and Dissemination

6. Publishes research in its journal *The London Philatelist*

The RPSL publishes its own journal, *The London Philatelist (LP)*, which is sent to all members worldwide and is available for the public to subscribe to. This is the preeminent philatelic journal in the world, covering all matters on the subject of philately. Without the RPSL's involvement, much of the content would not be published for the public to read. An archival edition is available in digital format and is updated annually and made available to the public to purchase.

The *LP* continued to be the journal of choice for philatelic research in 2021, providing readers access to world-class research presented in an academic, yet accessible, format. The Journal is published ten times a year with occasional supplements.

7. Publishes books and pamphlets on philatelic subjects

The Society publishes a number of books every year on a variety of topics and for a wide readership. These are available to the public to purchase and make significant contribution to the field of philately. In modern times, the cost of publishing is beyond most individuals and small organisations. The RPSL's publishing programme offers a means of disseminating information and knowledge via expertly written literature.

2021 was a successful year for publications as major new works were published and proved popular with; possibly reflecting more time at home for members. Council were pleased to be able to maintain book sales and despatch throughout the year.

Over the course of 2021, the Society published six major new print publications.

These were: *The Inks of De La Rue & Co.* and their introduction of synthetic and aniline ingredients c.1850–1910 By Peter Young FRPSL; *Postal Routes to the Dutch Possessions in West Africa, West Indies and Suriname 1652 to 1919: A Guide to Dutch Maritime Mail* By Sven Pålman FRPSL; *Rhodesian Philately to 1924* By Brian Trotter RDP FRPSL, Colin Hoffman RDPSA FRPSL and Pat Flanagan RDPSA FRPSL; *The 1840 Embossed Wyon - Whiting Essays Their Genesis and Subsequent Influence on British Postal Stationery* By Alan Huggins RDP Hon. FRPSL & Anthony Wicks; *19th Century Issues of El Salvador (1867 - 1900)* By Guillermo F. Gallegos FRPSL and Joseph D. Hahn; *The Postal History of The Ottoman Post in The Holy Land - Rates, Routes & Postmarks* By Zvi Aloni & Joseph Hackmey RDP, FRPSL.

8. Cooperates with other organisations and institutions in providing opportunities for training and work experience in museums and libraries..

In April / May 2021 we hosted a library and information studies from University College London. Due to Covid restrictions this had to be based online, but we expect future placement to be in person.

The Society agreed to introduce a library apprenticeship scheme in association with CILIP the library and information association. This will begin in the autumn of 2022 and is intended to be supported by annual donations from a group of members.

9. Awards the Crawford Medal for the most valuable and original contribution to the study and knowledge of philately published in book form by any publisher worldwide.

The Crawford Medal awarded in 2021 for books published in 2019-2020, was to James Grimwood-Taylor for *International Postal Reform*.

10. Supports philatelic research by making grants through The Julian Chapman Scholarship and The Philatelic Fund

The Society funds research into Commonwealth philately through The Julian Chapman Scholarship. The Philatelic Fund makes grants for exhibitions, lectures and seminars. The funds are available for anyone to apply for.

A significant advance in philately has been the creation of The Philatelic Fund, which will: promote or assist in the promotion of local, regional and international philatelic exhibitions; organise or assist in the organisation of lectures and seminars; provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature; and awards prizes or scholarships. Applications to the Fund are open to the public (organisations and individuals) and provides an important source of funding benefiting the collation and dissemination of research and help to individual researchers.

11. Offers opinions as to their authenticity or otherwise on philatelic items that have been submitted to the Society by collectors, dealers and members of the public

An expertisation service is offered through the Society's wholly owned subsidiary, RPSL Ltd and its Expert Committee. The service is chargeable and is offered to the public.

The work of the Expert Committee continued to be severely disrupted by the pandemic in the first few months of 2021, as members were not permitted to come in to Abchurch Lane. Since the easing of restrictions there were 1535 submissions of philatelic material for expert opinions, a modest increase on 2020 which was also severely affected by the pandemic. The service is only possible due to members of the Society offering their knowledge and help with expertisation, as well as the Committee having access to the philatelic collections owned and maintained by the RPSL, which are used for reference. The Expert Committee took part in Open Days showing visitors round the Expert's Room and their unrivalled photographic reference collection.

Enhancing Membership

12. Attracting, retaining and enthusing the Society's supporters

The Society's active membership is spread across the globe and is one of its greatest assets. Each Fellow or member helps to strengthen the Society's standing and influence, The Fellow's and members contribute not only financially, through subscriptions and donations in supporting the Society's charitable work but also through volunteering their time and expertise to help the Society.

The Society has 2301 members in 77 countries, in 46 of which a local representative has been appointed. Representatives are also appointed in the regions of the United Kingdom. Representatives organise meetings on a regular basis and these are attended by at least one member of Council. These meetings enhance philately across the globe and help disseminate knowledge and expertise widely. In 2020 we should have been reporting on the decennial international show which was due to be held in London in May. The global pandemic put this back to February 2022 when we were delighted to welcome many of our members and other international visitors. Regional meetings recommenced in the autumn of 2021 and a near normal level of regional meetings is planned for 2022.

Communication with members has inevitably focused on electronic means. Over 95% now subscribe to the twice monthly President's newsletter and up to 150 members have enjoyed the Zoom meetings. A positive aspect of this is that members based anywhere in the world gain access to meetings and typically around 20 countries will be represented. The Society intends to continue with a monthly programme of Zoom meetings to complement the traditional programme. The support and understanding of members during the pandemic has been much appreciated by Council.

The Society took a significant role in the second virtual Stampex which took place in March 2021.

The Society awards medals to its members for presentations, articles written in the London Philatelist, and for service to the Society. In acknowledgement of the importance of virtual meetings, 2021 was the first year in which the Lee Medal was awarded for a digital presentation by Zoom.

Medals awarded in 2021 were:

- Tilleard Medal: Large presentation in frames: Colin Hoffman - Rhodesia 1890-1924 (20 February 2020).
- Tapling Medal: London Philatelist: Keith Klugman - Natal: Use of the 1857 Embossed Stamps (September to November 2020).

- Lee Medal: (Physical presentation): Mark Schwarz - Boston Postal History to the War of Independence (7 February 2019).
- Lee Medal: (Virtual Presentation): Cheryl Ganz - Zeppelin LZ-129 Hindenburg's Onboard Post Office (10 September 2020).
- The London Medal (Service to the Society)
- Gwynne Harries – (Services to the Library)
- Michael Pitt-Payne – (For the provision of photographic services and facilities at meetings of the Society)
- Nigel Gooch – (Services to fundraising)

Financial Review

Inevitably the continuing pandemic, when coupled with a freeze on subscriptions and reductions in donations and legacies, plus reduced trading activities and increased costs in our charitable activities have combined together to produce a 97% fall in Net Income, compared to the extraordinary unrestricted Net Income of £970,999 achieved in 2020.

Although we have only returned a Net Income of £31,822, the amortisation of fixed assets, together with reductions in cash balances and debtors, when coupled with increased creditors has financed the repayment of £359,723 in our loan facility from Unity Trust Bank. In the coming years interest free loans from the philatelic world (£150,000) and the balance of our Unity Trust Bank loan (£369,972) will require repayment, either by the generation of surplus income, fund raising or donations.

On a positive note, whilst income from trading activities has reduced, this reduction has been more than offset by cost restrictions. Conversely, the increase in charitable expenditure (1%) having been masked by the final receipts from the government's furlough scheme, and savings wherever possible, such expenditure is likely to increase substantially during the current year, as the impact of salary increments and energy costs impact on our future costs and adversely affect cash outflow. The recent uplift in bank interest rate is one example, which simultaneously indicates the need to reduce our liability, and therefore future cost.

In respect of Unrestricted Designated Funds, decreased income coupled with increased expenditure has led to a reduction of £18,856, whilst the Philatelic Fund has suffered a reduction in investment income, that reduction has been offset by reduced expenditure. With improving capital markets the Philatelic Fund's portfolio had returned to a capital value in excess of pre-pandemic levels, at the year-end, although capital markets remain volatile. The Fund is committed to reducing its ongoing costs, particularly with London 2022 successfully completed.

Statement of Disclosure of Information to Auditors

The Members of Council who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information of which the Society's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Related Parties

The Society has a subsidiary company, 100% owned, RPSL Limited, details of which are given in Note 20 to the accounts. The company provides philatelic expertising services.

Fixed Assets

The major asset of the Society is its freehold building at 15 Abchurch Lane. The cost of the building and the significant programme of improvements is carried at cost less amortisation to residual value. A nominal value of £1 is applied to the Library, Museum and Collections. Many of these have been acquired by way of gift or as a result of specific donations. In all cases the accounting policy

consistently adopted by the Council has been to treat any expenditure on these tangible assets as expenditure in the year concerned and there is no intention to change that policy. All these assets are held to provide the appropriate source material for research by members and others. Consequently, there has been no revaluation of these Fixed Assets during 2021.

Reserves

It is necessary to maintain sufficient reserves to fulfil the charitable objectives to the public and to conserve, maintain and update the Society's assets. (See also Note 1(c)).

Investment Policy

All investments are held in accordance with the Trustees' powers of investment as specified in the Memorandum of Association. The performance of investments is monitored by the Management Committee, which takes professional advice and approves sales and purchases of investments, to ensure the minimum risk of long term fluctuation and that there are sufficient liquid reserves to fulfil its objectives.

Risk Review

Council has a continuous process of risk assessment and systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Society and these procedures are periodically reviewed to ensure that they still meet its needs.

Responsibilities of the Council

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, Council should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the society will continue on that basis.

Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Begbies Chartered Accountants were re-appointed as the Society's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By Order of Council
Jon Aitchison FRPSL
Honorary Secretary
20 April 2022



Officers for the Year 2021-2022



Peter Cockburn
President

Council member since 2013
Retired Botanist and Company Director



Mike JY Roberts
Vice President

Council member since 2016
Retired Chartered Surveyor
Past President, Society of Postal Historians



Simon Richards
Vice President

Council member since 2018
Chartered Accountant,
Stuart Rossiter trustee,
Director of Stamp World Exhibitions



Jon Aitchison

Honorary Secretary
Council member since 2013
Company Director (Property)
Director of Stamp World Exhibitions
Keeper of the Roll of Distinguished Philatelists



Alan Druce

Honorary Treasurer
Council member since 2021
Professional Accountant and Company Director

Council for the Year 2021-2022

Mark Bailey	Council member since 2015
Richard Berry	Council member since 2018
Steven Harrison	Council member since 2019
Christopher Hitchen	Council member since 2015
Christopher King	Council member since 2009
Victoria Lajer	Council member since 2021
John Stimson	Council member since 2021
Richard Stock	Council member since 2014
Kim Stuckey	Council member since 2019
Frank Walton	Council member since 2001
Jack Huadong Zhang	Council member since 2020

Ex-officio members of Council:

	The Keeper of The Royal Philatelic Collection
Anthony Bard	Editor of <i>The London Philatelist</i>
Prakob Chirakiti RDP	
Cheryl Ganz RDP	
Klaus Weis	
In attendance:	
Michael Elliot	Internal Audit

Independent Auditors Report to the Members of The Royal Philatelic Society London for the Year Ended 31 December 2021

Opinion

We have audited the financial statements of The Royal Philatelic Society London for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which incorporates the directors' report)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

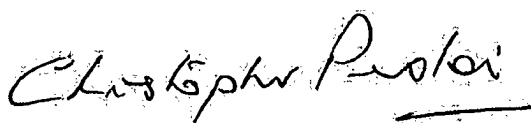
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assessing the impact of Covid-19 working procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Pexton FCA
Senior Statutory Auditor for and on behalf of:

Begbies
Chartered Accountants
Statutory Auditors
Date: 20 April 2022

9 Bonhill Street
London EC2A 4DJ

The Royal Philatelic Society London
Statement of Financial Activities for the Year Ended 31 December 2021
(Including an Income and Expenditure Account)

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Income from:-		£	£	£	£	£
Membership Subscriptions		321,114	-	-	321,114	324,043
Donations and Legacies	2	286,198	5,576	-	291,774	1,257,338
Trading Activities	3	217,543	-	-	217,543	256,400
Investments	4	144	-	55,468	55,612	41,293
Gift Aid from Subsidiary	21	1,148	-	-	1,148	10,769
Total		826,147	5,576	55,468	887,191	1,889,843
Expenditure on:-						
Raising Funds	6a	117,669	-	14,505	132,174	145,597
Charitable Activities	6b	676,656	24,432	55,330	756,418	757,431
Total		794,325	24,432	69,835	888,592	903,028
Net Income/(Expenditure) before Investment Gains		31,822	(18,856)	(14,367)	(1,401)	986,815
Net Gains /(Losses) on Investments		3,474	-	191,914	195,388	(109,572)
Net Income		35,296	(18,856)	177,547	193,987	877,243
Transfers between funds						-
Net Movement in Funds		35,296	(18,856)	177,547	193,987	877,243
Total Funds brought forward		13,529,386	80,472	2,293,964	15,903,822	15,026,579
Total Funds carried forward		£13,564,682	£61,616	£2,471,511	£16,097,809	£15,903,822

The Royal Philatelic Society London

Balance Sheet as at 31 December 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible Assets	8	14,239,076	14,401,376
Investments	11	<u>1,645,173</u>	<u>1,468,008</u>
Total Fixed Assets		15,884,249	15,869,384
Current Assets			
Debtors	12	101,811	127,057
Cash at Bank and in Hand	13	<u>1,541,082</u>	<u>1,683,114</u>
Total Current Assets		1,642,893	1,810,171
Current Liabilities			
Creditors - Amounts Falling Due Within One Year	14	<u>(522,767)</u>	<u>(373,891)</u>
Net Current Assets		1,120,126	1,436,280
Creditors - Amounts Falling After One Year	15	<u>(906,566)</u>	<u>(1,401,842)</u>
Net Current Assets		<u>£16,097,809</u>	<u>£15,903,822</u>
The Funds of the Charity			
Unrestricted Funds			
General		13,564,682	13,529,386
Designated		<u>61,616</u>	<u>80,472</u>
	16	13,626,298	13,609,858
Restricted Funds	17	<u>2,471,511</u>	<u>2,293,964</u>
Total Charity Funds		<u>£16,097,809</u>	<u>£15,903,822</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

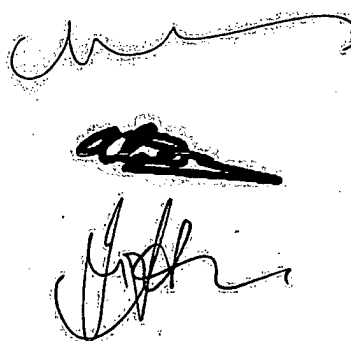
The accounts were approved by the Council on 20 April 2022 and signed on its behalf by:

Peter Cockburn President

Alan Druce Honorary Treasurer

Jon Aitchison Honorary Secretary

Company Number 92352



The Royal Philatelic Society London'
Cash Flow Statement
For The Year Ended 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Cash provided by/(used in)					
Operating Activities	22	<u>348,114</u>	<u>(56,385)</u>	<u>291,729</u>	<u>1,180,511</u>
Cash Flows from Investing Activities:					
Dividends and Interest Received		144	55,468	55,612	41,293
Cash outflows to repay Borrowing		(495,276)	-	(495,276)	(299,667)
Purchase of Property, Plant & Equipment		(12,320)	-	(12,320)	(447,178)
Proceeds from the Sale of Investments		-	259,245	259,245	194,259
Purchase of Investments		<u>-</u>	<u>(241,022)</u>	<u>(241,022)</u>	<u>(185,652)</u>
Net Cash provided by/(used in)					
Investing Activities		<u>(507,452)</u>	<u>73,691</u>	<u>(433,761)</u>	<u>(696,945)</u>
Transfer between Funds		-	-	-	-
Net Change in cash in the year		(159,338)	17,306	(142,032)	483,566
Cash brought forward at 1 January		<u>1,031,513</u>	<u>651,601</u>	<u>1,683,114</u>	<u>1,199,548</u>
Cash carried forward at 31 December		<u>872,175</u>	<u>668,907</u>	<u>1,541,082</u>	<u>1,683,114</u>

The Royal Philatelic Society London

Notes to the Accounts as at 31 December 2021

Accounting Policies

1) a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified to include investments at valuation. The Financial Statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Under the Companies Act 2006 the Society can claim exemption from consolidating the subsidiary's accounts with the accounts of the Society as a "small group"; under the Charities Act 2011 the subsidiary is not considered material to the group's results. Thus no consolidated accounts have been prepared, the income received from the subsidiary under Gift Aid is shown separately and information regarding the net assets, profit and turnover of the subsidiary is contained in Note 21 to the accounts.

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

b) Funds and Reserves

The net assets of the Society are split into three groups; restricted, unrestricted and designated. The restricted funds relate to those assets which are held by the Society following the receipt of a donation for a specific purpose. The balance of these funds represent assets and unspent monies donated for specific purposes yet to be completed. Unrestricted and designated funds can be spent as the Society wishes but Council can set aside some assets by setting up designated funds.

Using the above definitions, the Julian Chapman Memorial Scholarship Fund, the Philatelic Fund and the Theodor Kerzner Fund are considered to be restricted and the Library Fund and Philatelic Collections Fund to be designated, and all other activities are unrestricted. A summary of the transactions in these funds is given in Notes 16 and 17 to the accounts.

c) Reserves Policy

The Society has an established Reserves Policy whereby the unrestricted funds not committed or invested should be at least six months of continuing expendable resources.

Should the reserves fall below this level the Society's Management Committee will meet to discuss the immediate short-term risks and if necessary propose the liquidation of some or all of its investments after taking due account of the projected return.

d) Valuation and Depreciation of Tangible Fixed Assets

- i) Tangible fixed assets are recorded at cost. Depreciation is charged on all tangible fixed assets, excluding land, from the date they were bought in to use; at a rate calculated so as to amortise the cost of an asset over its estimated useful life - 50 years in the case of the building and between 5 and 20 years for other tangible fixed assets.
- ii) The tangible fixed assets of the company includes the library and the museum and collections which have been acquired or donated for the purpose of and are fully utilised in carrying out the charitable objects of the Society. These assets are shown in the balance sheet at a nominal value.
- iii) Listed investments are shown at mid-market value at the balance sheet date.
- iv) No value is attributed to stock of books and medals which are written off on purchase.

e) Leased Assets

Rental payment on operating leases where substantially all the ownership benefits and risks remain with the lessor are charged to the Statement of Financial Activities as incurred.

f) Tax Recoverable

Tax recoverable from receipts under the Gift Aid Scheme is recorded as income to the extent that such amounts have been claimed from HM Revenue and Customs.

g) Income

Incoming resources are recognised when receivable. Income from life memberships is recognised equally over ten years.

Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.

h) Expenditure

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

i) Allocation of Costs

Costs are allocated to the general fund unless specific to other funds.

j) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds for the year.

2) Donations and Legacies	2021	2020
	£	£
Government Furlough Scheme Grants	11,954	18,085
Other Grants and Gifts	8,527	16,547
Tomorrow's Royal	202,031	1,166,400
Sustaining Membership Donations *	16,400	18,354
Gift Aid	32,244	33,236
Legacies	20,618	4,716
	<u>291,774</u>	<u>1,257,338</u>

* Members are encouraged to make additional voluntary payments in addition to the regular subscription to assist with the costs of running the Society.

3) Trading Activities	2021	2020
	£	£
General Fund		
President's Dinner	-	-
Other events	-	-
Room Hire	44,382	25,109
Deposit Box Rentals	2,310	4,260
Sales of Publications (Note 5a)	62,910	79,160
Advertising Revenue <i>The London Philatelist</i> (Note 5b)	106,460	91,995
Sales of <i>The London Philatelist</i> (Note 5b)	490	621
Sale of Merchandise	991	2,314
	<u>217,543</u>	<u>203,459</u>
Designated Fund		
Sale of Surplus Books	-	52,941
	<u>217,543</u>	<u>256,400</u>

4) Investment Income	2021		2020	
	Unrestricted and Designated Funds	Restricted Funds	Unrestricted and Designated Funds	Restricted Funds
	£	£	£	£
Dividends	-	55,468	-	40,490
Bank Deposit Interest	144	-	803	-
	<u>144</u>	<u>55,468</u>	<u>803</u>	<u>40,490</u>

5) Publications

a) Books and Reference Material

One of the Society's main objects is the publication of books on stamps, postal history and related social historical subjects for sale to members and to the general public, which are prepared to a very high standard. The aim is to show a small profit or at least cover the costs within two or three years of publication.

	2021	2020
	£	£
Sales	62,910	79,160
Total Publication Costs	(29,109)	(56,416)
Surplus on Publications	<u>33,801</u>	<u>22,744</u>

b) *The London Philatelist*

	2021	2020
	£	£
Sales	490	621
Advertising	106,460	91,995
	<u>106,950</u>	<u>92,616</u>
Less: Expenditure	(79,745)	(82,186)
Staff Costs	(5,000)	(5,000)
Surplus on <i>The London Philatelist</i>	<u>22,205</u>	<u>5,430</u>

6) Expenditure					2021	2020
	Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
a) Raising Funds						
President's Dinner		-	-	-	-	-
Other events		-	-	-	-	-
Merchandise		2,415	-	-	2,415	811
Staff Costs	7	6,400	-	5,416	11,816	11,635
Publishing Costs - Books	5a	29,109	-	-	29,109	56,416
Publishing Costs - <i>The London Philatelist</i>	5b	79,745	-	-	79,745	82,186
Portfolio Charges		-	-	9,089	9,089	8,382
		<u>117,669</u>	<u>-</u>	<u>14,505</u>	<u>132,174</u>	<u>159,430</u>
b) Charitable Activities						
Library, Museum & Collections						
- Direct Costs		16,425	24,432	-	40,857	28,709
- Staff Costs	7	95,037	-	-	95,037	96,430
- Grants		-	-	4,000	4,000	7,000
Servicing Enquiries from the Public and Members						
- Staff Costs	7	67,018	-	-	67,018	66,170
		<u>178,480</u>	<u>24,432</u>	<u>4,000</u>	<u>206,912</u>	<u>198,309</u>
Support Costs						
Premises Costs:						
Rent, Rates and Water		5,865	-	37,600	43,465	48,289
Light and Heat		49,336	-	-	49,336	47,011
Insurance		26,463	-	-	26,463	27,245
Housekeeping		36,079	-	-	36,079	25,868
Maintenance		20,299	-	-	20,299	25,063
Removal and Storage Costs		-	-	-	-	1,591
		<u>138,042</u>	<u>-</u>	<u>37,600</u>	<u>175,642</u>	<u>175,067</u>
Other Expenses:						
Staff Costs	7	67,018	-	-	67,018	66,170
Postage, Printing & Telephone		16,358	-	-	16,358	10,553
Exhibitions & Entertaining		10,378	-	-	10,378	9,352
Equipment Maintenance		6,238	-	-	6,238	1,520
Amortisation	8	161,170	-	13,450	174,620	172,496
Computer and Website Costs		58,085	-	-	58,085	43,511
Medals		-	-	-	-	-
Bank and Credit Card Charges		11,680	-	-	11,680	17,591
Miscellaneous		4,238	-	280	4,518	1,973
Legal and Professional Fees		1,341	-	-	1,341	-
Auditor's Remuneration		9,000	-	-	9,000	11,000
Bank loan interest		14,628	-	-	14,628	36,056
		<u>498,176</u>	<u>-</u>	<u>51,330</u>	<u>549,506</u>	<u>545,289</u>
Total Charitable Activities		<u>676,656</u>	<u>24,432</u>	<u>55,330</u>	<u>756,418</u>	<u>743,598</u>
Total Expenditure		<u>794,325</u>	<u>24,432</u>	<u>69,835</u>	<u>888,592</u>	<u>903,028</u>

7) Staff Costs

No remuneration is paid to the members of the Council. An analysis of paid employees is set out below. All other operations are performed voluntarily by members of the Society.

a) The charge comprises:	2021 £	2020 £
Wages and Salaries (including Temporary Staff)	216,618	217,467
Social Security Costs	16,159	14,652
Pension Costs	8,112	8,286
	<u>240,889</u>	<u>240,405</u>

The average number of staff employed was 8 (2020: 8), comprising 5 full time and 3 part time employees with an equivalent full time total of 7 persons (2020: 7).

No employees' emoluments exceeded £60,000 in the year.

b) Paid Employees:	2021 £	2020 £
Library, Museum and Collections	95,037	96,430
Servicing Enquiries from the Public and Members	67,018	66,170
Management and Administration	67,018	66,170
Events and Room Hire	6,816	6,635
<i>The London Philatelist</i>	5,000	5,000
	<u>240,889</u>	<u>240,405</u>

8) Fixed Assets

	Museum & Collections £	Furniture & Equipment £	Freehold Property £	Total £
Cost				
At 1 January 2021	42,435	672,063	13,997,335	14,711,833
Additions	-	-	12,320	12,320
Disposals	-	-	-	-
At 31 December 2021	<u>42,435</u>	<u>672,063</u>	<u>14,009,655</u>	<u>14,724,153</u>
Depreciation				
At 1 January 2021	42,434	78,045	189,978	310,457
Amortisation in year	-	44,426	130,194	174,620
Disposals	-	-	-	-
At 31 December 2021	<u>42,434</u>	<u>122,471</u>	<u>320,172</u>	<u>485,077</u>
Net Book Value				
At 31 December 2021	<u>1</u>	<u>549,592</u>	<u>13,689,483</u>	<u>14,239,076</u>
At 31 December 2020	<u>1</u>	<u>594,018</u>	<u>13,807,357</u>	<u>14,401,376</u>

A nominal amount of £1 each is placed on the Society's collections and also the library and museum, all of which consist of many items donated and bequeathed to the Society over its lifetime and form historic and reference material for the Society, its members and others. The market value of these assets is substantial. The trustees do not believe it is practicable to quantify the value.

9) Capital Commitments

In 2021 Council agreed to purchase display frame lights which are in the course of manufacture, the capital cost of the project is likely to be £30,000.

10) Net Income for the year	2021	2020
This is stated after charging	£	£
Operating Lease Rentals	22,000	27,252
Audit Fees	9,000	11,000

11) Investments

a) Listed Investments	2021	2020
	£	£
Market Value at 1 January 2021	1,413,705	1,522,987
Additions	241,022	185,652
Disposals	(259,245)	(194,259)
Realised Gains	50,802	726
Revaluation	141,112	(101,401)
Market Value at 31 December 2021	1,587,396	1,413,705

Investments are held for the benefit of the Philatelic Fund to produce a balance of growth and income.

	2021	2020
	£	£
Investments at Market Value comprised:		
UK Listed fixed interest securities	52,050	93,772
UK Listed equity shares	1,226,784	1,054,026
UK Listed investment trusts and unit trusts	117,256	153,404
Overseas listed investments and unit trusts	136,203	58,062
Private equity funds	55,103	54,441
	1,587,396	1,413,705
Historical Cost	1,498,939	1,471,593
b) Investment in Subsidiary at Valuation	2021	2020
	£	£
RPSL Limited (See Note 21)	57,777	54,503
Total Investments	1,645,173	1,468,008

12) Debtors	2021	2020
	£	£
Trade Debtors	11,651	20,642
Amount Due from Subsidiary Company	20,253	16,887
Prepayments	41,206	35,445
Other Debtors	28,701	54,083
	101,811	127,057

13) Cash at Bank and In Hand	2021 £	2020 £
Bank Accounts and Cash		
Held on Behalf of the Theodor Kerzner Fund	25,494	29,494
Held on Behalf of the Philatelic Fund	305,774	284,468
Held on Behalf of the Julian Chapman Memorial Fund	337,639	337,639
Held on Behalf of the Society	872,175	1,031,513
	<u>1,541,082</u>	<u>1,683,114</u>

14) Creditors: Amounts Falling Due Within One Year	2021 £	2020 £
Trade Creditors	35,172	21,817
Bank loan	16,419	14,209
Subscriptions Received in Advance	191,438	171,454
Other Amounts Received in Advance	165,717	73,185
Global Philatelic Library	7,768	7,768
Taxes and Social Security	15,178	7,094
Accruals	91,075	78,364
	<u>522,767</u>	<u>373,891</u>

15) Creditors: Amounts Falling Due After One Year	2021 £	2020 £
Bank loan (see note 23)	369,972	738,968
Loans from Philatelic Societies	150,000	150,000
Life membership and other deferred income	260,294	335,074
Rental income in advance	126,300	177,800
	<u>906,566</u>	<u>1,401,842</u>
Due within two to five years	490,740	597,335
Due after five years	415,826	804,507
	<u>906,566</u>	<u>1,401,842</u>

16(a) Unrestricted and Designated Funds

- current year	Designated Funds		
	General Fund £	Philatelic Collections £	Total £
Income from:-			
Membership Subscriptions	321,114	-	321,114
Grants, Donations and Legacies	84,167	5,576	89,743
Tomorrow's Royal Appeal	202,031	-	202,031
Trading Activities	217,543	-	217,543
Investments	144	-	144
Gift Aid from Subsidiary Company	1,148	-	1,148
Total	<u>826,147</u>	<u>5,576</u>	<u>831,723</u>
Expenditure on:-			
Raising Funds	119,519	-	119,519
Charitable Expenditure	674,806	24,432	699,238
Total	<u>794,325</u>	<u>24,432</u>	<u>818,757</u>

	Designated Funds		
	General Fund	Philatelic Collections	Total
- current year	£	£	£
Net Income before Investment Gains	31,822	(18,856)	12,966
Net Deficit on Investments	3,474	-	3,474
Transfers Between Funds	-	-	-
Net Income	35,296	(18,856)	16,440
Reconciliation of Funds			
Total Funds brought forward	13,529,386	80,472	13,609,858
Total Funds carried forward	13,564,682	61,616	13,626,298

16(b) Unrestricted and Designated Funds

	Designated Funds			
	General Fund	Library	Philatelic Collections	Total
- previous year	£	£	£	£
Income from:-				
Membership Subscriptions	324,043	-	-	324,043
Grants, Donations and Legacies	81,516	811	3,895	86,222
Tomorrow's Royal Appeal	1,166,400	-	-	1,166,400
Trading Activities	203,459	52,941	-	256,400
Investments	803	-	-	803
Gift Aid from Subsidiary Company	10,769	-	-	10,769
Total	1,786,990	53,752	3,895	1,844,637
Expenditure on:-				
Raising Funds	145,597	-	-	145,597
Charitable Expenditure	670,394	3,700	-	674,094
Total	815,991	3,700	-	819,691
Net Income before Investment Gains	970,999	50,052	3,895	1,024,946
Net Gain on Investments	(8,897)	-	-	(8,897)
Transfers between funds	50,000	(96,583)	46,583	-
Net Income	1,012,102	(46,531)	50,478	1,016,049
Reconciliation of Funds				
Total Funds brought forward	12,517,284	46,531	29,994	12,593,809
Total Funds carried forward	13,529,386	-	80,472	13,609,858

17(a) Restricted Funds

- current year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	-	-	-	-
Investments	55,468	-	-	55,468
Total	55,468	-	-	55,468
Expenditure on:-				
Rent	22,000	-	-	22,000
Storage	15,600	-	-	15,600
Grants	-	-	4,000	4,000
Amortisation	13,450	-	-	13,450
Staff Costs	5,416	-	-	5,416
Portfolio Charges	9,089	-	-	9,089
Sundry costs	280	-	-	280
Total	65,835	-	4,000	69,835
Net Income/(Expenditure) before				
Investment Gains	(10,367)	-	(4,000)	(14,367)
Net Gains/(losses) on Investments	191,914	-	-	191,914
Transfers				
Transfers between funds	-	-	-	-
Net Movement in Funds	181,547	-	(4,000)	177,547
Reconciliation of Funds				
Total Funds brought forward	1,926,831	337,639	29,494	2,293,964
Total Funds carried forward	2,108,378	337,639	25,494	2,471,511

The restricted funds are held for the purposes of:

a) The Philatelic Fund.

To promote the study, research and dissemination of knowledge of philately, for example to:

- i) Promote or assist in the promotion of local regional and international philatelic exhibitions.
- ii) Organise or assist in the organisation of lectures and seminars.
- iii) Provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature.
- iv) Award prizes or scholarships.

b) The Julian Chapman Memorial Scholarship Fund

To promote philatelic research by making grants through the fund.

c) The Theodor Kerzner Fund

To support the publishing of books of philatelic research or history.

17(b) Restricted Funds

- previous year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	-	-	4,716	4,716
Investments	40,490	-	-	40,490
Total	40,490	-	4,716	45,206
Expenditure on:-				
Rent	31,562	-	-	31,562
Storage	16,600	-	-	16,600
Grants	-	-	7,000	7,000
Equipment and Maintenance	-	-	-	-
Amortisation	13,450	-	-	13,450
Professional Fees	5,451	-	-	5,451
Portfolio Charges	8,382	-	-	8,382
Telephone	-	-	-	-
Promotion	892	-	-	892
Total	76,337	-	7,000	83,337
Net Income/(Expenditure) before				
Investment Gains	(35,847)	-	(2,284)	(38,131)
Net Gains on Investments	(100,675)	-	-	(100,675)
Transfers				
Transfers between funds	-	-	-	-
Net Movement in Funds	(136,522)	-	(2,284)	(138,806)
Reconciliation of Funds				
Total Funds brought forward	2,063,353	337,639	31,778	2,432,770
Total Funds carried forward	1,926,831	337,639	29,494	2,293,964

21) Subsidiary Company - RPSL Limited

RPSL Limited is a company incorporated in England and Wales with an issued share capital of 50,000 Ordinary Shares of £1, all of which are owned by the Society. Its registered office is 15 Abchurch Lane, London EC4N 7BW. There were no transactions between the Society and its subsidiary in 2021, apart from the operation of a current account. A Gift Aid payment of £1,148 relating to 2020 was made. A summarised balance sheet and profit and loss account of the subsidiary appears below:

	2021		2020	
	£	£	£	£
Tangible Fixed Assets		-		-
Current Assets	82,166		75,905	
Current Liabilities	(4,136)		(4,715)	
Intercompany balance	(20,253)		(16,887)	
		57,777		54,303
Deferred Tax				-
Net Assets		<u>57,777</u>		<u>54,303</u>
		2021		2020
		£		£
Called Up Share Capital		50,000		50,000
Profit and Loss Account		7,777		4,303
Capital and Reserves at 31 December 2021		<u>57,777</u>		<u>54,303</u>
		2021		2020
		£		£
Turnover		56,292		54,976
Cost of Sales		(5,727)		(8,827)
Gross Profit		50,565		46,149
Administrative Expenses - Salaries	46,886		46,352	
Other	4,441		3,704	
		(51,327)		(50,056)
		(762)		(3,907)
Government Furlough Scheme Grant		5,367		5,759
Interest Received		17		20
		4,622		1,872
Donation under Gift Aid		(1,148)		(10,769)
Profit/(loss) on Ordinary Activities				
Before Taxation		3,474		(8,897)
Taxation		-		-
Profit/(loss) for the Year		<u>3,474</u>		<u>(8,897)</u>

**22) Reconciliation of Net Income/(Expenditure)
to Net Cash Flow from Operating Activities**

	Unrestricted and Designated Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)	12,966	(14,367)	(1,401)	986,815
Adjustments for:				
Amortisation	161,170	13,450	174,620	172,496
Dividends and Interest	(144)	(55,468)	(55,612)	(41,293)
Decrease/(Increase) in Debtors	25,246	-	25,246	65,132
(Decrease)/Increase in Creditors	148,876	-	148,876	(2,639)
Net Cash provided by/(used in) Operating Activities	<u>348,114</u>	<u>(56,385)</u>	<u>291,729</u>	<u>1,180,511</u>

23) Bank Loan

The bank loan is secured on the freehold property at 15 Abchurch Lane and is repayable by quarterly instalments commencing 1 April 2021 calculated on a repayment profile over 222 months with the balance due to be repaid on 1 July 2029. The Society may prepay some or all of the principal on giving seven days notice. The loan bears interest at 2.8% above the bank's base rate.

24) Taxation

As a registered charity the Society is exempt from corporation tax since all income and gains are applied for its charitable purposes.

