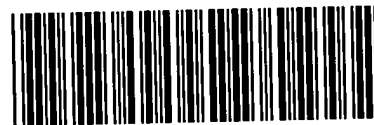




The Royal Philatelic Society London

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# The Royal Philatelic Society London

Registered Charity No. 286840



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Notice of Annual General Meeting  
4.30 p.m on 29 June 2023

Report and Statement of Accounts  
for the Year to 31 December 2022

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 29 June 2023 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 2022.
6. Reports from the Committees will be presented.
7. Elections:
  - i. To elect the following Officers:  
**President: Michael JY Roberts**  
Proposed by Steven Harrison, seconded by Alan Druce.  
**Vice President: Simon Martin-Redman.**  
Proposed by Michael JY Roberts, seconded by Simon Richards.  
**Chair of the Collections Committee: James Podger.**  
Proposed by Chris King, seconded by Steven Harrison.  
**Chair of the Governance Committee: Nigel Gooch.**  
Proposed by Michael JY Roberts, seconded by Steven Harrison.
  - 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: Simon Richards**  
**Hon. Secretary: Steven Harrison**  
**Hon. Treasurer: Alan Druce**
  - iii. The following nominations for Council have been received:

	<u>Proposed by</u>	<u>Seconded by</u>
<b>Jon Aitchison</b>	Bill Hedley	Robin Tapper
<b>Mark Bailey</b>	Stephen Jarvis	Stan Lawrence
<b>Gwynne Harries</b>	Richard Stock	Steven Harrison
<b>Michael Hoffman</b>	Mark Bailey	Steven Harrison
<b>Daphne McMillan</b>	Peter Cockburn	Kim Stuckey
<b>Suzanne Rae</b>	Michael JY Roberts	Steven Harrison
<b>John Stimson</b>	Mark Bailey	Steven Harrison
<b>Kim Stuckey</b>	Michael JY Roberts	Daphne McMillan
<b>Lillian Swift</b>	Chris Hitchen	Steven Harrison
<b>Jack Zhang</b>	Peter Cockburn	Len Stanway

There being no other nominations, under Article 40, the above mentioned are deemed to be elected.
8. To appoint an Auditor in accordance with the Companies Act 2006.
9. Any other business of which notice has been given.

Steven Harrison, Honorary Secretary  
12 April 2023  
15 Abchurch Lane London EC4N 7BW

Notes:

1. Reports by the Chairs of committees will be available on the Society website from 6 June 2023 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

The start of our programme for 2022-3 was delayed by the demise of our beloved Patron, Her Majesty Queen Elizabeth who died on 8th September. In October one of our exhibitors was too ill to attend and there have been several rearrangements caused by rail strikes in the United Kingdom.

Despite all this misfortune the Society has I believe had a very successful year and I am greatly indebted to those on Council, the Officers, the Expert Committee, the staff and especially to the displayers who have graced our frames with wonderful material, entertained us with room presentations and produced not just handouts but in several cases new handbooks on their chosen subjects.



One noticeable effect of the pandemic is that numbers of attendees at Abchurch Lane have been reduced at every meeting. However, an excellent reward has manifested itself by initiating a series of Zoom presentations every month which have been well attended by members and guests from all over the world. I am most grateful to Mike Roberts our Vice President for organising this aspect of the programme and persuading such a great array of presenters.

The Society is in pretty good shape financially and I am extremely pleased to report that since the end of the financial year it has been possible to completely pay off our bank loan. This has put us on a sure footing and allows new donations and legacies to build back our endowment for future generations which was spent in moving from Devonshire Place to Abchurch Lane. Many members reading this will not have seen our new premises and indeed some may never do so, but it is with considerable pride that we can say that the Royal is now housed in a prominent place in one of the most important cities in the world and reflects the International standing of this great society. Please come and see it and use it whenever you can.


Contributions to this success have been universal, but it is a great pleasure to acknowledge the generosity of American members who have made possible the naming of the members' lounge as The American Tea Room.

As this message has to be written in March, three months before I retire as President it is somewhat invidious to sum up the success or otherwise of this year, before the AGM.

There is an excellent report by Council following, so I will content myself with saying how very privileged I have been to date and how extremely grateful I am and will remain so for the help, encouragement and hard work which so many have put in to make this year and my Presidency a success. I shall truly never forget walking with my wife Judy into the Guildhall on the night of the President's dinner. We, together, have also greatly enjoyed meeting members at meetings and exhibitions both in the UK and in many other countries organised by our worldwide team of representatives. Thank you for your kindness.

One sadness is the depletion in numbers of members. In my message last year I asked that every member recruit one more. Alas that has proved impossible for so many that in fact our membership has reduced. This must be addressed. It is everyone's responsibility to recruit so that many many others can enjoy the privileges that membership provides.

Peter Cockburn FRPSL  
President



## Report of Council for 2022

Council presents its report and the audited financial statements for the year ended 31 December 2022.

### 2022 Highlights

A quite extraordinary year. A third 'lockdown' at the end of 2021 was narrowly avoided and gradually we were able fully to re-open the Society's premises in good time for the London 2022 International Stamp Show in February when we were pleased to be able to host a number of associated events and to showcase our new premises; which are, without question, the finest home for any philatelic organisation in the world.

The London Show ran from 19 to 26 February, stormy weather made for a difficult opening weekend and before the week was out Russia had invaded Ukraine, bringing war to Europe for the first time in a generation and a host of negative impacts for us all, moral, political and economic as well as cultural. The inflationary impact of both government support during the pandemic and the effects of the war on commodity prices and availability has reduced living standards for many, leading to strike actions in some sectors; those on the railways caused significant disruption to the Society's autumn programme.

This is the sombre background to a year the Society will always remember for the deaths of two people who have meant so much. Firstly the Chairman of the London 2022 Organising Committee, our Past President, Frank Walton, passed away on 1 April after a short illness of which he was only aware immediately after the exhibition. Then on the 8 September we lost our Patron, Her Majesty Queen Elizabeth II.

Her Majesty had graciously opened our new premises on 26 November 2019 in our sesquicentennial year and she had also visited our former premises in 1969 to mark the Society's Centenary. Her remarkable 70 year reign meant that over half the people who have ever lived had known no other Queen and her image has appeared on billions of stamps. The Society has been immensely privileged to have had Her Majesty as its Patron for so many years. She retained an affection for philately through the childhood influence of her grandfather.

Throughout, Council's aim has been to restore a full service to members. The London Philatelist had a successful year with additional content, a supplement and a splendid Royal memento designed and engraved by the stamp designer Martin Morck. We enjoyed a healthy level of support from our advertisers who continue to benefit from additional on-line business. Fewer books were published in 2022 than in 2021 but the new publications sold well. For the first time the Crawford Medal, awarded for the best philatelic book published in the past two years, was the highlight of a summer festival of philatelic literature in the week of the Annual General Meeting of the Society. This will be repeated in 2023 and looks set fair to become a permanent part of our calendar.

The Philatelic programme, for which we planned to hold two physical displays each month on a Thursday, has continued to be disrupted by the transport strikes, but the number of physical meetings was almost back to 2019 levels, even if average attendance has not yet recovered to pre-pandemic levels. A programme of Virtual meetings, held on 'Zoom', continues to be run ten months a year on the first Tuesday of a month and attracts a sizeable international audience. Standing Displays returned in October 2021 and offer the visitor some philatelic pleasure on non-meeting days.

Council were pleased to be able to return to open the Library and Collections to members and researchers five days a week. Staff also responded to email and telephone enquiries for our services. There continues to be a considerable amount of accession work following donations to both the Library and Museum. A spectacular addition to the Spear Museum was the Press from Somerset House used by HMRC to impress stamp duty on documents.

It has been a pleasure to welcome more philatelic and other Societies to our building to hold their own meetings and utilise the excellent facilities on offer. These were showcased on 7 December when the Society was delighted to welcome the Right Reverend Sarah Mullally, Bishop of London, to Abchurch Lane for the rededication of the Gresham Club War memorial. The Gresham Club had occupied our site during the Great War and the rededication gave the Society the opportunity to invite representatives of the Club, City organisations, schools, universities and companies their members had represented to witness the rededication. A booklet tracing the lives of those who served had been prepared by Geoff Hanney and Mark Bailey on behalf of the Society.

The utilisation of our expertisation service returned to pre-pandemic levels, and we have been able to replace our ageing VSC6000 machine with a VSC8000 which has significantly enhanced capabilities to facilitate the detection of forgeries.

Council is most grateful for all the generous donations which have enabled us to finance the building works at Abchurch Lane, and other specific projects. Donor boards have been put up in the reception area to acknowledge those donations. Progress continues to be made in reducing the bank loan. Council is pleased to report that since the year end the bank loan has been fully repaid. Council is most grateful for the continuing generosity of so many to ensure that we continue to provide the philatelic world with the leading repository of philatelic knowledge.

Our staff are at the heart of all our services and Council is most grateful to them for the adaptability they continue to show in coping with the various disruptions brought about by external events. Many of our staff remained in post throughout the year, but we said farewell to Novelette Grant from the office, Hannah Marsh has stepped in to the accounting role and we were pleased to welcome back Daniella Lawrence to take over Hannah's previous role. In the Collections department we have had support from US interns as part of their study programme.

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 2,274, a net decrease of 27. Sadly there were 36 deaths, many related to the pandemic and 50 resignations for a variety of reasons including ill-health; whilst 64 were lapsed for non-payment or lack of contact. 123 new members joined during the year.

## **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, reporting 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 15.

## **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 2022, 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 currently 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 London 2022 Stamp Exhibition, the Estate of Past President Frank Walton and the Estate of Eddie Bridges. 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; we expect the increased number of donations to continue 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 a number of archives including those of Alfred Forbin, the French revenue stamp dealer; the Scottish Philatelic Society; the Postal History Society; the Kent Federation of Philatelic Societies; the Middlesex Philatelic Society and the Bromley & Beckenham Philatelic Society. These society records are considered an important focus for our museum collection. In addition, much of the philatelic exhibitions material built up by the late David Parsons, was acquired by the Society.

The HMRC stamp press together with dies and example sheets by HMRC was installed during 2022 and makes an impressive addition to the artifacts on display on the ground floor.

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:** Damian Devoy FRPSL became curator of Philatelic Collections on 1st January 2022, but continues to benefit from the advice and support of his predecessor, Dr Alan Huggins RDP FRPSL.

**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.

**Disposals:** Council have reviewed the Collections that we hold and determined that the Gray collection of the Netherlands and Netherlands East Indies should be disposed of and the proceeds applied to the Societies Capital Fund. Appropriate advice has been taken from our advisers and the sale completed in March 2023 and will be reflected in that year's financial statements.

**Conservation Programme:** Damian Devoy FRPSL continues to work on the project to sort and conserve the UPU material at Abchurch Lane.

**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. Further digitisation and transcription work has been carried out on the Perkins Bacon archive with assistance from the Arts Society, all of which is made available on-line, free of charge

**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 continues with the scanning of 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 10,000 sheets have been completed to this standard.

**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 provided a virtual tour of the library on 22 June to CLIP Retired Professionals Group and U3A.

Guided physical tours were provided to local groups and societies including Havering Antiques & Collectables Club, London City Guides, Defra and Maff Colleagues Association, Bassishaw Ward Club, Ealing U3A AND Discovering London.

Physical tours of the building were given to interested international and national visitors during London 2022.

A presentation was made to the USFI Congress in Turin on the use of collections for research.

Three temporary exhibitions were held during the year and three more are planned for 2023. Those held in 2022 were:

February-May: London Philatelic Exhibitions

May-July: The Earl of Crawford and the history of the Crawford Medal

September – December: Philately and the City of London



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 returned with the London 2022 exhibition in February and this was followed by international exhibitions in Budapest, Lugano, Toronto and Cape Town. The Society was well represented at all of these and held an event for members at most of them. In addition the Society held an event at the Postal History exhibition at Ulm, which in pre-pandemic days had previously been held at Sindelfingen. This higher level of activity partly reflects events delayed by the pandemic, but the Society intends to continue to be represented at major philatelic events in 2023 and 2024.

## ***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 2022, 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. November 2022 marked the 1,500th issue of the *LP*.

### **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.

2022 saw the publication of fewer major new works by the Society after a very busy 2021. Council were pleased to be able to maintain book sales and despatch throughout the year.

Over the course of 2022, the Society published two major new print publications, one smaller publication and a second edition of another publication.

These were: *The British South Africa Company: King George V Admiral Stamps 1913 to 1924* By David Spivak and Stephen Reah-Johnson; *Portuguese India: Postal History and the First Issues From the 'natives' to 1900* By Luis & Edouardo Barreiros; *Ceylon Postal Stationery: Another Look at the King George V Postal Stationery Envelopes* By Graham Winters; *Guide to the Postal Stationery of Iraq (Second Edition)* By Clayton Rubec & Akthem Al-Manaseer

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

In 2022 we welcomed two US interns to gain experience as part of their degree programmes.

The Society's library apprenticeship scheme, supported by annual fund donations from members, is developing and is anticipated to support young people seeking a career in museums and libraries.

## **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 2022 for books published in 2020-2021, was to Guillermo F Gallegos and Joseph D Hahn for *The 19th Century Issues of El Salvador, 1867-1900*.

In June 2022 the award of the medal was the culmination of the first Crawford Festival. The aim of the Festival was to raise the profile of the medal as a literature competition whilst celebrating and promoting philatelic literature and research. Holding the event at Abchurch Lane promotes the Society as a hub for information and philatelic learning, encouraging collaboration between research institutions.

The Festival welcomed speakers from the Smithsonian, the Postal Museum and the British Library. Future years will see a theme developed and in 2023 this will be Philatelic Journals, covering their history with practical sessions on authorship and editorial techniques.

2023 will also see a first large scale public exhibition at Abchurch Lane. The theme 'Clash of Empires' will focus on the meeting of the Zulu and British forces in southern Africa and is led by Alex Haimann FRPSL.

## **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 award prizes or scholarships. Applications to the Fund are open to the public (organisations and individuals) and provide 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.

Expert Committee work was one of the first activities of the Society to recommence post pandemic and it is pleasing that the number of submissions in 2022 rose to 2,064, a significant increase on the 1,535 submitted in 2021, and was close to the level of activity enjoyed pre-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.

A most generous donation to the Society has enabled Council to approve the replacement, by the subsidiary company, of the VSC6000 machine by a VSC8000, which significantly enhances the resources available to the Expert Committee to detect forgeries. Investment is also taking place in the digitisation of expertisation records alongside careful consideration as to how technology can further enhance the service. The Expert Committee continued to take part in Open Days showing visitors round the Expert's Room and their unrivalled photographic reference collection, and demonstrated the new machine. Two more members are receiving training on the new machine to enable more submissions to be scrutinised on a timely basis.

The Expert Committee were saddened to lose John Shaw FRPSL who died suddenly in December shortly after returning to the Expert Committee after a long illness. Past Chairman Patrick Pearson RDP FRPSL also passed away in 2022. The Committee has been pleased to welcome Tim Harrison FRPSL as a new member.

## *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 Fellows 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 2274 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 usually attended by at least one member of Council. These meetings enhance philately across the globe and help disseminate knowledge and expertise widely.

We were delighted to welcome many of our members and other international visitors to the decennial London international which was held in February 2022, having been postponed from May 2020 by the global pandemic. Even then international travel was only just restarting and the number of visitors less than in previous decades. Partially as a result the Society has been more active at other international shows that have recommenced around the World and held events at Lugano in May and in Ulm in October. Regional meetings recommenced in the autumn of 2021 and are slowly returning to near normal levels.

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 at the first physical Stampex since the pandemic, which took place in September 2022. Virtual and hybrid exhibitions also took place and in June the Society's Team won the second 'Royal Challenge', a team competition between the 'Royal' philatelic societies of the world, which was held in Newcastle, New South Wales. The Society hopes to host the third 'Royal Challenge' in September 2024 and the invitations have been issued.

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 continued importance of virtual meetings an additional Lee Medal was awarded for a digital presentation by Zoom.

Medals awarded in 2022 were:

- **Tilleard Medal:** Large presentation in frames: James Grimwood-Taylor: Postal History of the World c3000BC to 1940 (30 September 2021).
- **Tapling Medal:** *London Philatelist*: Marco Panza Postal Rates in the Napoleonic Kingdom of Italy 1805-1814 (November 2021).
- **Lee Medal:** (Physical presentation): Grace Davies - Peace (2 December 2021).
- **Lee Medal:** (Virtual Presentation): Murray Abramson – Commercial US Airmail (1922-1941) The British-American Airmail Postal Agreement (21 January 2021).
- **The London Medal** (Service to the Society): Geoff Hanney – Services to the Expert Committee

## **Financial Review**

The support of our generous benefactors cannot be understated within the reporting of the Society's financial accounts for 2022, for whilst the General Fund indicates a reasonable surplus of £40,014, compared to £31,822 for 2021, donations and legacies accounted for £309,610 of our income (2021 - £286,198). This modest surplus has been achieved against the adversities of the Ukrainian war and resulting inflationary increases, increments of which will permeate through into the current calendar year.

Our trading activities have benefited both from the President's Dinner in February 2022 and increased room hire income, whilst the increase in the London Philatelist advertising revenues has been offset by a deterioration in the sale of publication receipts.

Conversely, our General Fund costs have increased by £127,621, primarily through the President's Dinner (£46,093), Maintenance (£47,132), Exhibitions and Entertaining (£27,665) and Medals (£10,176), the residue of our expenditures remaining under control, without impacting the Society's final results.

In respect of Unrestricted Designated Funds the continuance of expenditure over income has reduced the fund value by £7,865. Additionally, the Philatelic Fund having achieved a surplus of income over expenditure of £14,153, due to the capital market's reaction to the Ukrainian war coupled with subsequent economic data, the capital value of the Philatelic Fund's portfolio has fallen by £141,246, overall reducing the Philatelic Fund by £127,093.

The Society's Balance Sheet indicates a reduction in fund values of £87,452 together with a substantial decrease in the Society's long-term liabilities (reduced by £159,953 from £906,566 in 2021, to £746,613 in 2022), being the Unity Trust Bank loan facility (£72,768). Conversely our short-term debt has increased by £40,938 due to the anticipated level of debt reduction for 2023. However, in view of increased loan interest rates, coupled with the low rates of return achieved on the 'Tomorrow's Royal' fund, on 9 March 2023 the outstanding Bank Loan facility was fully discharged by using part of the accumulated 'Tomorrow's Royal' bank account. There remain loans due to the philatelic world for which repayment is due in 2024 and 2025 (£150,000).

Moving forward the resulting reduction of Bank Loan Interest, when coupled with the elimination of extraordinary expenditures, together with increasing room hire and publication revenues, members continuing donations will assist the Society overcome the inflationary pressures of the current year and form the basis of a financially stable society.

## **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 2022.

## **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:

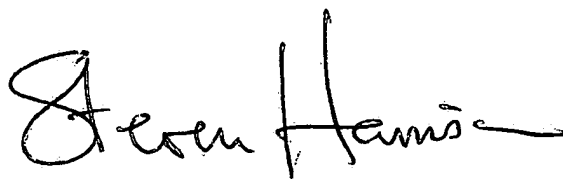
- Select suitable accounting policies and then apply them consistently;
- • Observe the methods and principles in the Charities SORP;
- • Make judgements and estimates that are reasonable and prudent;
- • State whether applicable UK accounting standards have been followed, subject to any material departures 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  
Steven Harrison FRPSL  
Honorary Secretary  
12 April 2023

## Officers for the Year 2022-2023



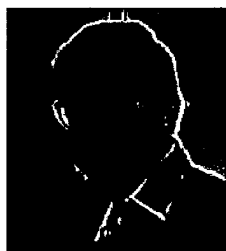
*Peter Cockburn*  
*President*  
Council member since 2013  
Retired Botanist and Company Director



*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



*Steven Harrison*  
*Honorary Secretary*  
Council member since 2019



*Alan Druce*  
*Honorary Treasurer*  
Council member since 2021  
Professional Accountant and Company Director



*Chris King*  
*Collections Committee Chair*  
Council member since 2009



*Richard Stock*  
*Governance Committee Chair*  
Council member since 2014  
Immediate Past-President

## Council for the Year 2022-2023

Jon Aitchison	Council member since 2013
Mark Bailey	Council member since 2015
Gwynne Harries *	Council member since 2022
Michael Hoffman	Council member since 2022
Daphne McMillan	Council member since 2022
Simon Martin-Redman	Council member since 2022
John Stimson	Council member since 2021
Kim Stuckey *	Council member since 2019
Lillian Swift	Council member since 2022
Jack Huadong Zhang	Council member since 2020

### *Ex-officio* members of Council:

Anthony Bard - Editor of *The London Philatelist*  
Prakob Chirakiti RDP  
Cheryl Ganz RDP  
Klaus Weis

\* Hon. Assistant Secretary

# **Independent Auditors Report to the Members of The Royal Philatelic Society London for the Year Ended 31 December 2022**

## **Opinion**

We have audited the financial statements of The Royal Philatelic Society London for the year ended 31 December 2022 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 2022 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.

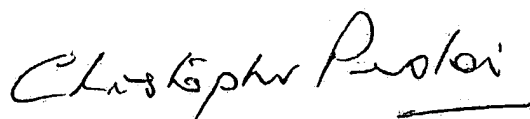
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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](http://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: 12 April 2023

9 Bonhill Street  
London EC2A 4DJ

**The Royal Philatelic Society London**  
**Statement of Financial Activities for the Year Ended 31 December 2022**  
(Including an Income and Expenditure Account)

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Income from:-		£	£	£	£	£
Membership Subscriptions		329,825	-	-	329,825	321,114
Donations and Legacies	2	309,610	3,494	10,000	323,104	291,774
Trading Activities	3	316,278	7,269	-	323,547	217,543
Investments	4	2,218	-	64,213	66,431	55,612
Gift Aid from Subsidiary	21	4,029	-	-	4,029	1,148
<b>Total</b>		<b>961,960</b>	<b>10,763</b>	<b>74,213</b>	<b>1,046,936</b>	<b>887,191</b>
<b>Expenditure on:-</b>						
Raising Funds	6a	160,735	-	14,124	174,859	132,174
Charitable Activities	6b	761,211	18,628	48,136	827,975	756,418
<b>Total</b>		<b>921,946</b>	<b>18,628</b>	<b>62,260</b>	<b>1,002,834</b>	<b>888,592</b>
Net Income/(Expenditure) before Investment Gains		40,014	(7,865)	11,953	44,102	(1,401)
Net Gains /(Losses) on Investments		9,692	-	(141,246)	(131,554)	195,388
<b>Net Income</b>		<b>49,706</b>	<b>(7,865)</b>	<b>(129,293)</b>	<b>(87,452)</b>	<b>193,987</b>
Transfers between Funds		-	-	-	-	-
<b>Net Movement in Funds</b>		<b>49,706</b>	<b>(7,865)</b>	<b>(129,293)</b>	<b>(87,452)</b>	<b>193,987</b>
<b>Total Funds brought forward</b>		<b>13,564,684</b>	<b>61,616</b>	<b>2,471,511</b>	<b>16,097,811</b>	<b>15,903,824</b>
<b>Total Funds carried forward</b>		<b>£13,614,390</b>	<b>£53,751</b>	<b>£2,342,218</b>	<b>£16,010,359</b>	<b>£16,097,811</b>

# The Royal Philatelic Society London

## Balance Sheet as at 31 December 2022

	Notes	2022	2021
		£	£
<b>Fixed Assets</b>			
Tangible Assets	8	14,121,385	14,239,076
Investments	11	<u>1,507,816</u>	<u>1,645,173</u>
<b>Total Fixed Assets</b>		<u>15,629,201</u>	<u>15,884,249</u>
<b>Current Assets</b>			
Debtors	12	89,735	101,811
Cash at Bank and in Hand	13	<u>1,516,262</u>	<u>1,541,082</u>
<b>Total Current Assets</b>		<u>1,605,997</u>	<u>1,642,893</u>
<b>Current Liabilities</b>			
Creditors - Amounts Falling Due Within One Year	14	<u>(478,226)</u>	<u>(522,767)</u>
<b>Net Current Assets</b>		<u>1,127,771</u>	<u>1,120,128</u>
<b>Amounts Falling Due After One Year</b>	15	<u>(746,613)</u>	<u>(906,566)</u>
<b>Net Assets</b>		<u><u>£16,010,359</u></u>	<u><u>£16,097,811</u></u>
<b>The Funds of the Charity</b>			
<b>Unrestricted Funds</b>			
General		13,614,390	13,564,684
Designated		<u>53,751</u>	<u>61,616</u>
	16	<u>13,668,141</u>	<u>13,626,300</u>
<b>Restricted Funds</b>	17	<u>2,342,218</u>	<u>2,471,511</u>
<b>Total Charity Funds</b>		<u><u>£16,010,359</u></u>	<u><u>£16,097,811</u></u>

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

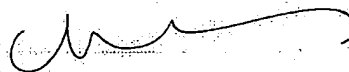
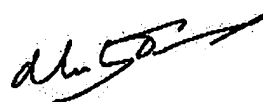
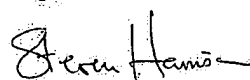
The accounts were approved by the Council on 12 April 2023 and signed on its behalf by:

Peter Cockburn      President

Alan Druce      Honorary Treasurer

Steven Harrison      Honorary Secretary

Company Number 92352

**The Royal Philatelic Society London**  
**Cash Flow Statement**  
**For The Year Ended 31 December 2022**

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2022 £	2021 £
<b>Cash provided by/(used in)</b>					
<b>Operating Activities</b>	22	<u>161,514</u>	<u>(37,971)</u>	<u>123,543</u>	<u>291,729</u>
<b>Cash Flows from Investing Activities:</b>					
Dividends and Interest Received		2,218	64,213	66,431	55,612
Repayment of Amounts Falling Due After One Year		(159,953)	-	(159,953)	(495,276)
Purchase of Fixed Assets		(43,864)	(16,780)	(60,644)	(12,320)
Proceeds from the Sale of Investments		-	269,183	269,183	259,245
Purchase of Investments		<u>-</u>	<u>(263,380)</u>	<u>(263,380)</u>	<u>(241,022)</u>
<b>Net Cash provided by/(used in)</b>					
<b>Investing Activities</b>		<u>(201,599)</u>	<u>53,236</u>	<u>(148,363)</u>	<u>(433,761)</u>
<b>Transfer between Funds</b>		-	-	-	-
<b>Net Change in cash in the year</b>		(40,085)	15,265	(24,820)	(142,032)
Cash brought forward at 1 January		<u>872,177</u>	<u>668,905</u>	<u>1,541,082</u>	<u>1,683,114</u>
<b>Cash carried forward at 31 December</b>		<u>832,092</u>	<u>684,170</u>	<u>1,516,262</u>	<u>1,541,082</u>

# **The Royal Philatelic Society London**

## **Notes to the Accounts as at 31 December 2022**

### **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, 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 brought 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.

<b>2) Donations and Legacies</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government Furlough Scheme Grants	-	11,954
Other Grants and Gifts	10,371	7,506
Tomorrow's Royal	174,531	202,031
Donations	27,602	1,021
Expertisation Donation	70,000	-
Sustaining Membership Donations *	10,033	16,400
Gift Aid	24,802	32,244
Legacies	5,765	20,618
	<u>323,104</u>	<u>291,774</u>

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

<b>3) Trading Activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>General Fund</b>		
President's Dinner	76,210	-
Room Hire	68,662	44,382
Deposit Box Rentals	3,235	2,310
Sales of Publications (Note 5a)	33,220	62,910
Advertising Revenue <i>The London Philatelist</i> (Note 5b)	133,059	106,460
Sales of <i>The London Philatelist</i> (Note 5b)	244	490
Sale of Merchandise	1,648	991
	<u>316,278</u>	<u>217,543</u>
<b>Designated Fund</b>		
Sale of Surplus Books	7,269	-
	<u>323,547</u>	<u>217,543</u>

4) Investment Income	2022		2021	
	Unrestricted and Designated Funds	Restricted Funds	Unrestricted and Designated Funds	Restricted Funds
	£	£	£	£
Dividends	-	64,190	-	55,468
Bank Deposit Interest	2,218	23	144	-
	<u>2,218</u>	<u>64,213</u>	<u>144</u>	<u>55,468</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.

	2022	2021
	£	£
Sales	33,220	62,910
Total Publication Costs	<u>(16,196)</u>	<u>(29,109)</u>
Surplus on Publications	<u>17,024</u>	<u>33,801</u>

b) *The London Philatelist*

	2022	2021
	£	£
Sales	244	490
Advertising	<u>133,059</u>	<u>106,460</u>
	133,303	106,950
Less: Expenditure	<u>(89,462)</u>	<u>(79,745)</u>
Staff Costs	<u>(8,144)</u>	<u>(5,000)</u>
Surplus on <i>The London Philatelist</i>	<u>35,697</u>	<u>22,205</u>

## 6) Expenditure

				2022	2021
	Note	Unrestricted £	Designated £	Restricted £	Total £
<b>a) Raising Funds</b>					
President's Dinner		46,093	-	-	46,093
Merchandise		-	-	-	2,415
Staff Costs	7	8,984	-	5,000	13,984
Publishing Costs - Books	5a	16,196	-	-	16,196
Publishing Costs - <i>The London Philatelist</i>	5b	89,462	-	-	89,462
Portfolio Charges		-	-	9,124	9,124
		<u>160,735</u>	<u>-</u>	<u>14,124</u>	<u>174,859</u>
<b>b) Charitable Activities</b>					
Library, Museum & Collections					
- Direct Costs		27,391	18,628	-	46,019
- Staff Costs	7	95,336	-	-	95,336
- Grants		-	-	3,050	3,050
Servicing Enquiries from the Public and Members					
- Staff Costs	7	67,060	-	-	67,060
		<u>189,787</u>	<u>18,628</u>	<u>3,050</u>	<u>211,465</u>
<b>Support Costs</b>					
Premises Costs:					
Rent, Rates and Water		8,872	-	30,597	39,469
Light and Heat		53,747	-	-	53,747
Insurance		27,386	-	-	27,386
Housekeeping		21,441	-	-	21,441
Maintenance		67,431	-	-	67,431
		<u>178,877</u>	<u>-</u>	<u>30,597</u>	<u>209,474</u>
<b>Other Expenses:</b>					
Staff Costs	7	67,060	-	-	67,060
Postage, Printing and Telephone		15,483	-	-	15,483
Exhibitions and Entertaining		38,043	-	-	38,043
Equipment Maintenance		1,321	-	-	1,321
Amortisation	8	164,046	-	14,289	178,335
Computer and Website Costs		54,995	-	-	54,995
Medals		10,176	-	-	10,176
Bank and Credit Card Charges		12,562	-	-	12,562
Miscellaneous		215	-	200	415
Legal and Professional Fees		2,757	-	-	2,757
Auditor's Remuneration		10,000	-	-	10,000
Bank Loan Interest		15,889	-	-	15,889
		<u>571,424</u>	<u>-</u>	<u>45,086</u>	<u>616,510</u>
Total Charitable Activities		<u>761,211</u>	<u>18,628</u>	<u>48,136</u>	<u>827,975</u>
<b>Total Expenditure</b>		<u>921,946</u>	<u>18,628</u>	<u>62,260</u>	<u>1,002,834</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:	2022 £	2021 £
Wages and Salaries (including Temporary Staff)	214,830	216,618
Social Security Costs	15,599	16,159
Pension Costs	8,011	8,112
	<u>238,440</u>	<u>240,889</u>

The number of staff employed by The Royal Philatelic Society London, and whose costs are shown above, was 7 (2021 : 7) comprising of 5 full time and 2 part time staff. In addition the equivalent of 1 further full time employee (2021 : 1) was engaged by the Society whose costs are discharged by RPSL Limited.

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

b) Paid Employees:	2022 £	2021 £
Library, Museum and Collections	95,336	95,037
Servicing Enquiries from the Public and Members	67,060	67,018
Management and Administration	67,060	67,018
Events and Room Hire	840	6,816
<i>The London Philatelist</i>	8,144	5,000
	<u>238,440</u>	<u>240,889</u>

## 8) Fixed Assets

	Museum & Collections £	Furniture & Equipment £	Freehold Property £	Total £
<b>Cost</b>				
At 1 January 2022	42,435	672,063	14,009,655	14,724,153
Additions	-	60,644	-	60,644
Disposals	-	-	-	-
At 31 December 2022	<u>42,435</u>	<u>732,707</u>	<u>14,009,655</u>	<u>14,784,797</u>
<b>Depreciation</b>				
At 1 January 2022	42,434	122,471	320,172	485,077
Amortisation in year	-	48,141	130,194	178,335
Disposals	-	-	-	-
At 31 December 2022	<u>42,434</u>	<u>170,612</u>	<u>450,366</u>	<u>663,412</u>
<b>Net Book Value</b>				
At 31 December 2022	<u>1</u>	<u>562,095</u>	<u>13,559,289</u>	<u>14,121,385</u>
At 31 December 2021	<u>1</u>	<u>549,592</u>	<u>13,689,483</u>	<u>14,239,076</u>

A nominal amount of £1 each is placed on the Society's collections also the library and museum, all of which consist of many items donated and bequeathed to the Society over its lifetime forming 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

No Capital Commitments, as approved by Council, remained incomplete at the year-end date (2021 - £30,000).

<b>10) Net Income for the year</b>	<b>2022</b>	<b>2021</b>
This is stated after charging	£	£
Operating Lease Rentals	7,725	22,000
Audit Fees	10,000	9,000

## 11) Investments

### a) Listed Investments

	<b>2022</b>	<b>2021</b>
	£	£
Market Value at 1 January 2022	1,587,396	1,413,705
Additions	263,380	241,022
Disposals	(269,183)	(259,245)
Realised Gains	43,877	50,802
Revaluation	(185,123)	141,112
Market Value at 31 December 2022	1,440,347	1,587,396

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

	<b>2022</b>	<b>2021</b>
	£	£
Investments at Market Value comprised:		
UK Listed fixed interest securities	49,375	52,050
UK Listed equity shares	1,043,126	1,226,784
UK Listed investment trusts and unit trusts	103,858	117,256
Overseas listed investments and unit trusts	165,221	136,203
Private equity funds	78,767	55,103
	1,440,347	1,587,396
Historical Cost	1,565,085	1,498,939
<b>b) Investment in Subsidiary at Valuation</b>	<b>2022</b>	<b>2021</b>
	£	£
RPSL Limited	67,469	57,777
<b>Total Investments</b>	<b>1,507,816</b>	<b>1,645,173</b>

## 12) Debtors

	<b>2022</b>	<b>2021</b>
	£	£
Trade Debtors	3,972	11,651
Amount Due from Subsidiary Company	19,714	20,253
Prepayments	46,496	41,206
Other Debtors	19,553	28,701
	89,735	101,811

<b>13) Cash at Bank and In Hand</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank Accounts and Cash		
Held on Behalf of the Theodor Kerzner Fund	23,295	25,494
Held on Behalf of the Philatelic Fund	323,238	305,774
Held on Behalf of the Julian Chapman Memorial Fund	337,637	337,639
Held on Behalf of the Society	832,092	872,175
	<u>1,516,262</u>	<u>1,541,082</u>
<b>14) Creditors: Amounts Falling Due Within One Year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade Creditors	65,303	35,172
Bank loan	57,347	16,419
Subscriptions Received in Advance	156,812	191,438
Other Amounts Received in Advance	88,165	165,717
Global Philatelic Library	7,768	7,768
Taxes and Social Security	6,396	15,178
Accruals	96,435	91,075
	<u>478,226</u>	<u>522,767</u>
<b>15) Creditors: Amounts Falling Due After One Year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan (see note 23)	297,204	369,972
Loans from Philatelic Societies	150,000	150,000
Life membership and other deferred income	223,109	260,294
Rental income in advance	76,300	126,300
	<u>746,613</u>	<u>906,566</u>
Due within two to five years	604,430	490,740
Due after five years	142,183	415,826
	<u>746,613</u>	<u>906,566</u>

**16(a) Unrestricted and Designated Funds**

	<b>General Fund</b>	<b>Designated Fund</b>	
	<b>£</b>	<b>Philatelic Collections</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>- current year</b>			
<b>Income from:-</b>			
Membership Subscriptions	329,825	-	329,825
Grants, Donations and Legacies	135,079	3,494	138,573
Tomorrow's Royal Appeal	174,531	-	174,531
Trading Activities	316,278	7,269	323,547
Investments	2,218	-	2,218
Gift Aid from Subsidiary Company	4,029	-	4,029
<b>Total</b>	<u>961,960</u>	<u>10,763</u>	<u>972,723</u>
<b>Expenditure on:-</b>			
Raising Funds	160,735	-	160,735
Charitable Expenditure	761,211	18,628	779,839
<b>Total</b>	<u>921,946</u>	<u>18,628</u>	<u>940,574</u>

		<b>Designated Fund</b>	
	<b>General Fund</b>	<b>Philatelic Collections</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
- current year			
Net Income before Investment Gains	40,014	(7,865)	32,149
Net Gain on Investments	9,692	-	9,692
Transfers Between Funds	-	-	-
Net Income	49,706	(7,865)	41,841
Reconciliation of Funds			
Total Funds brought forward	13,564,684	61,616	13,626,300
Total Funds carried forward	13,614,390	53,751	13,668,141

**16(b) Unrestricted and Designated Funds**

		<b>Designated Fund</b>	
	<b>General Fund</b>	<b>Philatelic Collections</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
- previous year			
<b>Income from:-</b>			
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
<b>Total</b>	826,147	5,576	831,723
<b>Expenditure on:-</b>			
Raising Funds	119,519	-	119,519
Charitable Expenditure	674,806	24,432	699,238
<b>Total</b>	794,325	24,432	818,757
Net Income before Investment Gains	31,822	(18,856)	12,966
Net Gain on Investments	3,474	-	3,474
Transfers between Funds	-	-	-
Net Income	35,296	(18,856)	16,440
Reconciliation of Funds			
Total Funds brought forward	13,529,388	80,472	13,609,860
Total Funds carried forward	13,564,684	61,616	13,626,300

## 17(a) Restricted Funds

- current year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
<b>Income from:-</b>				
Donations and Legacies	10,000	-	-	10,000
Investments	64,213	-	-	64,213
<b>Total</b>	<b>74,213</b>	<b>-</b>	<b>-</b>	<b>74,213</b>
<b>Expenditure on:-</b>				
Rent	7,725	-	-	7,725
Storage	22,872	-	-	22,872
Grants	850	-	2,200	3,050
Amortisation	14,289	-	-	14,289
Staff Costs	5,000	-	-	5,000
Portfolio Charges	9,124	-	-	9,124
Sundry Costs	200	-	-	200
<b>Total Costs</b>	<b>60,060</b>	<b>-</b>	<b>2,200</b>	<b>62,260</b>
<b>Net Income/(Expenditure) before</b>				
<b>Investment Gains</b>	14,153	-	(2,200)	11,953
Net Gains/(losses) on Investments	(141,246)	-	-	(141,246)
Transfers between Funds	-	-	-	-
<b>Net Movement in Funds</b>	<b>(127,093)</b>	<b>-</b>	<b>(2,200)</b>	<b>(129,293)</b>
<b>Reconciliation of Funds</b>				
<b>Total Funds brought forward</b>	<b>2,108,378</b>	<b>337,639</b>	<b>25,494</b>	<b>2,471,511</b>
<b>Total Funds carried forward</b>	<b>1,981,285</b>	<b>337,639</b>	<b>23,294</b>	<b>2,342,218</b>

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 £
<b>Income from:-</b>				
Donations and Legacies	-	-	-	-
Investments	55,468	-	-	55,468
<b>Total</b>	<u>55,468</u>	<u>-</u>	<u>-</u>	<u>55,468</u>
<b>Expenditure on:-</b>				
Rent	22,000	-	-	22,000
Storage	15,600	-	-	15,600
Grants	-	-	4,000	4,000
Equipment and Maintenance	-	-	-	-
Amortisation	13,450	-	-	13,450
Professional Fees	5,416	-	-	5,416
Portfolio Charges	9,089	-	-	9,089
Sundry Costs	280	-	-	280
<b>Total</b>	<u>65,835</u>	<u>-</u>	<u>4,000</u>	<u>69,835</u>
<b>Net Income/(Expenditure) before</b>				
Investment Gains	(10,367)	-	(4,000)	(14,367)
<b>Net Gains on Investments</b>	191,914	-	-	191,914
<b>Transfers</b>				
Transfers between Funds	-	-	-	-
<b>Net Movement in Funds</b>	<u>181,547</u>	<u>-</u>	<u>(4,000)</u>	<u>177,547</u>
<b>Reconciliation of Funds</b>				
<b>Total Funds brought forward</b>	<u>1,926,831</u>	<u>337,639</u>	<u>29,494</u>	<u>2,293,964</u>
<b>Total Funds carried forward</b>	<u><u>2,108,378</u></u>	<u><u>337,639</u></u>	<u><u>25,494</u></u>	<u><u>2,471,511</u></u>

## 18) Analysis of Net Assets Between Funds

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total £
<b>Current Year</b>				
Tangible Fixed Assets	13,903,684	-	217,701	14,121,385
Investments	67,469	-	1,440,347	1,507,816
Net Current Assets	389,850	53,751	684,170	1,127,771
Creditors due in more than 1 year	(746,613)	-	-	(746,613)
<b>Total</b>	<b>13,614,390</b>	<b>53,751</b>	<b>2,342,218</b>	<b>16,010,359</b>
<b>Previous Year</b>				
Tangible Fixed Assets	14,023,866	-	215,210	14,239,076
Investments	57,777	-	1,587,396	1,645,173
Net Current Assets	389,605	61,616	668,905	1,120,126
Creditors due in more than 1 year	(906,566)	-	-	(906,566)
<b>Total</b>	<b>13,564,682</b>	<b>61,616</b>	<b>2,471,511</b>	<b>16,097,809</b>

## 19) Minimum lease payments under non-cancellable operating leases fall due as follows:

	Land & Buildings		Office Equipment	
	2022	2021	2022	2021
	£	£	£	£
Within one year	-	5,625	-	-
within two to five years	-	-	-	294

## 20) Related Party Transactions

The members of Council are all members of the Society, and as such pay subscriptions and other donations etc. to the Society. They receive no remuneration. Any expenses reimbursed to the members of Council cover travel, subsistence, and any other related costs incurred in the performance of promoting philatelic knowledge and understanding allied to the Society's charitable status and aims.

The donation of £10,000 received by the Philatelic Fund during the year was donated by Stamp World Exhibitions, whose directors include Simon Richards, Steven Harrison and Jon Aitchison, Council members of the Society.

## 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, the company's registered office being 15 Abchurch Lane, London EC4N 7BW. There were no transactions between the Society and RPSL Limited in 2022, apart from the operation of a current account. A Gift Aid payment of £4,029 relating to 2021 was made. A summarised balance sheet and profit and loss account of the subsidiary appears below:

	2022		2021	
	£	£	£	£
<b>Tangible Fixed Assets</b>		55,369		-
Current Assets	36,171		82,166	
Current Liabilities	(4,357)		(4,136)	
Intercompany balance	(19,714)		(20,253)	
		12,100		57,777
Deferred Tax		-		-
<b>Net Assets</b>		<u>67,469</u>		<u>57,777</u>
		2022		2021
		£		£
Called Up Share Capital		50,000		50,000
Profit and Loss Account		17,469		7,777
Capital and Reserves at 31 December 2022		<u>67,469</u>		<u>57,777</u>
		2022		2021
		£		£
<b>Turnover</b>		79,664		56,292
Cost of Sales		(7,039)		(5,727)
<b>Gross Profit</b>		72,625		50,565
Administrative Expenses - Salaries	47,116		46,886	
Other	8,901		4,441	
Amortisation	2,913		-	
		(58,930)		(51,327)
		13,695		(762)
Government Furlough Scheme Grant		-		5,367
Interest Received		26		17
		13,721		4,622
Donation under Gift Aid		(4,029)		(1,148)
<b>Profit/(loss) on Ordinary Activities</b>				
<b>Before Taxation</b>		9,692		3,474
Taxation		-		-
<b>Profit/(loss) for the Year</b>		<u>9,692</u>		<u>3,474</u>



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

	Unrestricted and Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)</b>	32,149	11,953	44,102	(1,401)
<b>Adjustments for:</b>				
Amortisation	164,046	14,289	178,335	174,620
Dividends and Interest	(2,218)	(64,213)	(66,431)	(55,612)
Decrease/(Increase) in Debtors	12,076	-	12,076	25,246
(Decrease)/Increase in Creditors	(44,539)	-	(44,539)	148,876
<b>Net Cash provided by/(used in) Operating Activities</b>	<u>161,514</u>	<u>(37,971)</u>	<u>123,543</u>	<u>291,729</u>

**23) Bank Loan**

On 31 December 2022 the bank loan was secured on the freehold property at 15 Abchurch Lane and was repayable by quarterly instalments commencing 1 January 2022, with the balance due to be repaid on 1 July 2029. Subsequent to the year-end date and the signing of these accounts the Society has fully discharged its obligation in respect of all Bank Loan commitments, as stated within these accounts, without recourse to any additional loan facility being undertaken.

**24) Taxation**

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

