

Charity No. 292076

THE STUART ROSSITER TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

COULTHARDS MACKENZIE
Chartered Accountants
9 Risborough Street
London SE1 0HF

THE STUART ROSSITER TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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THE STUART ROSSITER TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2016

Trustees

Mr David Alford
Mr Rex Dixon
Mr Andrew Gould
Ms Susan McEwen
Mr Douglas Muir
Mr Simon Richards
Mr David Tett
Mr Richard Wheatley (retired 26 January 2016)

Principal Office

Corresponding Trustee
Andy Gould
56, James Street
Selsey
Chichester PO20 0JG

Website Management

Mr Nicholas Hackney
11 Pensford Avenue
Kew Gardens
Surrey
TW9 4HR

Book Distribution

Mr John Jackson
17 Cambridge Avenue
Melton Mowbray
Leicestershire LE13 0AA

Independent Examiners

Coulthards Mackenzie
Chartered Accountants
9 Risborough Street
London SE1 0HF

Bankers

Bank of Scotland
P O Box 23688
The Mound
Edinburgh
EH1 1WG

THE STUART ROSSITER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

Administrative Details

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice : Accounting and Reporting by Charities 2015.

The Trust has no paid staff and is run on a voluntary basis by the Trustees.

The Trust's website first became operational in 2001 since when it has been restructured. The website can be found at www.rossitertrust.com where it has particulars of the Trust's publications, Author's Guidelines and other useful links.

There are no other formal links with any person or body charitable or otherwise, other than those firms and individuals named on page 1 as part of the Legal and Administrative Information. From time to time individual arrangements are made for co-operation on research and related grants or for preparation of works for publication; these arise ad hoc according to the needs and circumstances relating to the researcher or author. Channels for distribution of books or other publications are selected depending upon the perceived markets for those works.

Structure, Governance and Management

The Trust originated under a provision in the will of Stuart Rossiter who died on the 19th December 1982.

The Trust is governed by a Trust Deed dated 3rd June 1985 and by an Order of the Charity Commission dated 24th January 1995 and by a Deed of Modification dated the 21st August 1995.

This was the twenty first full year of operation for the Trust. The Trust's main objectives are set out under Objectives in this report. The Trust's financial year is the calendar year.

The power of appointing new trustees is vested in the existing Trustees. It is policy to have periodic changes in Trustees for the benefit of the Trust's activities by balancing the need for continuity of experience with the need for new skills.

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

Risk Management

The Trustees undertake periodic review of risk to which the Trust is exposed. The key risks identified are:

- illness or resignation of Trustees
- financial
- damage to stock of books
- challenges to decisions of Trustees
- infringement of others' copyright
- books prices too high or print runs too short or too long
- website attacked and defaced

Objectives

The policy objectives set out in Administrative Details of the 1995 report remain unchanged. That paragraph said:

The Trustees have found that there are many projects for research and publication which can be funded usefully within the terms of the charitable objects of the Trust; the path of progress is to move forward slowly but deliberately, and with an eye to quality of text and publication while still trying to publish what commercial interests could not afford to publish economically and which private individuals could not afford to publish privately.

The objects of the Trust are to:

- promote research into the history of the postal services and to support publication in this area to a high academic standard;
- to sell publications at a price which tends to see the return of printing cost and research expenses so that the money can be made available for new publications but which allows the public to purchase at a reasonable cost;
- to facilitate research enquiries by paying bills for photocopying and other reasonable and relevant expenditure from archives distant from the researcher where the Trustees are as satisfied as they can be that a book will result which will fall within the Trustees' publication policy;
- to have an Annual Lecture open to the public free of charge by someone who is an acknowledged expert in a field encompassed by the objects of the Trust and where possible publish an article or monograph based on the Annual Lecture;

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2016
(CONTINUED)**

Objectives (continued)

- to publish books year by year which cover the widest field of knowledge within the Trust's objects and not to restrict activity to any particular area.

Persons wishing to benefit from the funds of the Trust are invited to make a written application setting out a synopsis of their proposed research and publication. An application form is on the website. The Trustees then ask further questions before deciding on the merits of an application and whether the application is within the objects of the Trust and if approved can be fitted into the Trust's cash flow for the intended year of research or publication.

There are no restrictions on who can apply or on the subject within the objects; that is to say the Trust acts worldwide in respect of both.

The Trustees personally encourage applications through personal activity and publicise the ability to make applications in the published works of the Trust and on the Trust's website.

After repayment of the Trust's and author's publication and distribution costs, the proceeds of further sales are either shared with the author or more usually allocated to the income reserve. Experience with 39 books published since the Trust started operations in 1995 shows that 20 books have gone into surplus and in most cases the authors played an active role in selling their books. Research grants as such are not normally repayable; likewise small grants to have an archive or collection of research value preserved by copying are not repayable.

The Trustees consider most of their applications immediately by email to give speed of response and to avoid the cost of travel to meetings. Formal Trustee meetings are normally held three times a year.

Charitable Purpose and Public Benefit

The charitable purpose of the Trust is advancement of the arts, culture and heritage, and education in relation thereto. This is achieved by promoting the study of postal history of all periods, places and kinds and ~~furthering public knowledge and appreciation of it through the publication of books and reference works on~~ postal history subjects.

Accounts

The Trustees are responsible for keeping proper accounting records appropriate to the running of the Trust ~~and preparing annual accounts~~.

Accounts form part of this report and are published on the Trust's websites.

Assets of the Trust at 31 December 2016 were valued at £571,876 (2015: £539,636).

The balance on the General Income Fund is £46,119 (2015: £40,812).

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2016
(CONTINUED)**

Accounts (continued)

The Trustees have:

- Established a policy that sales revenue from publications be treated as income in the year in which the revenue arises and will not be treated as capital and will be credited to the General Income Fund. Transfer from this fund to Capital are only effected when and if the General Income Fund is sufficient to meet all foreseeable costs over a two year period. This policy is consistent with making sure that money is made available to fund further projects as soon as that income has been received.
- Established a policy to have long term capital increase with consequential income increase but not at the expense of having enough annual income to fund at least two books, one research grant and the annual lecture as well as being able to pay ordinary expenses.

The Trustees are prepared to allocate income on a forward basis because by its very nature publishing work entails a long rather than short working period between approval of a project and publication. The author needs to have financial assurances that funds will be available for publication before embarking on the details of researching and writing.

There is therefore a difference between policy on income reserve (for applications which may be made in the future) and money reserved for specific projects to meet forward contractual obligations to authors.

In 2005 the Trust took advice from an Independent Financial Advisor who, after considering the Trust's attitude to risk, recommended the capital investment be spread as follows:

25% in fixed income
25% in property
50% in equities

Specific funds recommended were:

Fixed income - M & G Charibond
Property - Charities Property Fund
Equities - M&G Charifund

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2016
(CONTINUED)**

Accounts (continued)

As a result the Trustees redistributed the capital investment in accordance with the recommended split. Since then the Trust has continued broadly with this split as its attitude to risk has not changed. The Trustees formally review this policy each year at a Trustees meeting. The Trust has one Chartered Accountant and one former Chartered Accountant on the Board of Trustees and consider this provides adequate safeguards of good practice and judgement. In the event that the policy is changed from that suggested by the IFA, the Trustees will take formal external advice.

Achievements

No new books were published by the Trust in 2016 (2015: 1), however looking ahead to 2017 and beyond, there are a good number of publications in the course of development and possible publication.

Publications are now regularly available for sale at philatelic events, such as the York fair, Midpex and others.

A grant of 3,800 euros was made for the translation into German of "Fleeing from the Fuhrer" by William Kaczynski and Charmain Brinson. This was to attract a wider readership to a book previously published with financial assistance from the Trust.

A grant of £3,000 has been made to the British Library Conservation Department to support its digitisation project.

A grant of £11,000 has been made to the Postal Museum towards the purchase of a specialist scanner.

Other smaller grants totalling £580 have been made to individuals to cover costs of research into postal history subjects.

The 2016 Stuart Rossiter Memorial Lecture was given by Chris King entitled "Challenges and Opportunities of Researching Online - Napoleonic Denmark, a Case Study".

THE STUART ROSSITER TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

Achievements (continued)

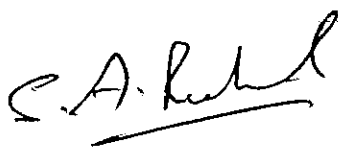
The cumulative position as in December 2016 from the last quarter in 1995 is summarised by the Trustees as follows:

Books published:	40
Books published with financial assistance from the Trust	24
Books published by an Annual Lecturer privately from which the Trust benefits	1
Support for a pamphlet for a display of county postal history in a Welsh museum in 2003	1
Support for conservation for future and present research	3
Research grants taken up and paid	18
Applications for research grants approved in 2016	3
Memorial lectures	20

Six copies of books published in the UK by the Trust are deposited with the British Library and Libraries of the Universities of Oxford and Cambridge, the National Library of Scotland, the National Library of Wales and the Library of Trinity College Dublin and in addition copies are given to the Philatelic Collections at the British Library, the Libraries of the Royal Philatelic Society London, the National Philatelic Society and the Postal History Society. Thus any member of the public may request their local library to obtain a copy for reading.

Signed on behalf of the trustees on 23rd March 2017

Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE STUART ROSSITER TRUST**

We report on the accounts of The Stuart Rossiter Trust Fund for the year ended 31 December 2016 which are set out on pages 9 to 13.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144 of the Charities Act 2011 (the Charities Act) do not apply and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M J Elliott
Coulthards Mackenzie
Chartered Accountants
ICAEW



21/3/17

9 Risborough Street
London SE1 0HF

THE STUART ROSSITER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Capital Account £	General Income fund £	2016 Total Funds £	2015 Total Funds £
Income					
Incoming Resources from Charitable Activities					
Donations		-	-	-	-
Sale of Books		-	1,429	1,429	5,303
Royalties		-	110	110	155
		-	1,539	1,539	5,458
Incoming Resources from Generated Funds					
Investment Income		-	23,976	23,976	24,188
Total Incoming Resources		-	25,515	25,515	29,646
Expenditure					
Raising Funds	2	-	1,532	1,532	1,609
Charitable Activities	3	-	18,927	18,927	3,418
Governance Costs	4	-	899	899	949
Total Resources Expended		-	21,358	21,358	5,976
Net Income		-	4,157	4,157	23,670
Transfers Between Funds		-	-	-	-
Net Incoming Resources Before Other Recognised Gains and Losses		-	4,157	4,157	23,670
Other Recognised Gains and Losses		-	-	-	-
Gains on Investment Assets	5	26,933	1,150	28,083	2,373
Net Movement in Funds		26,933	5,307	32,240	26,043
Reconciliation of Funds					
Total Funds Brought Forward at 1 January 2016		498,824	40,812	539,636	513,593
Total Funds Carried Forward at 31 December 2016		525,757	46,119	571,876	539,636

THE STUART ROSSITER TRUST

BALANCE SHEET

31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed Assets			
Investments	5	549,365	501,282
Current Assets			
Cash at Bank		22,511	38,354
Net Assets		<u>571,876</u>	<u>539,636</u>

Represented by

Capital Account	6	525,757	498,824
Income Reserve Account	6	46,119	40,812
		<u>571,876</u>	<u>539,636</u>

The notes on pages 11 to 13 form part of these accounts.

Approved by the trustees on ... 23rd March 2017 ...
and signed on their behalf by:



Trustee

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's Financial Statements.

Basis of preparation

The financial statements have been prepared on a receipts and payments basis and in accordance with the Charities Statement of Recommended Practice (SORP 2015) and applicable United Kingdom Accounting Standards.

Valuation of investments

Investments held as fixed assets are stated at Market Value at the balance sheet date. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Incoming Resources

Incoming Resources are recognised when receivable.

Investment Income

Investment income is received gross without deduction of tax.

Resources and Grants Expended

Resources expended are recognised in the period in which they are incurred and include VAT which is not recoverable.

Governance Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The costs include those related to accounting services.

Stock

Stock of books and publications are carried at nil value.

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

2. Cost of Generating Funds	2016	2015
	£	£
Printing , Postage and Stationery less recovered costs	-	82
Insurance	120	119
Storage of stock	1,412	1,408
	<u>1,532</u>	<u>1,609</u>
3. Charitable Activities	2016	2015
	£	£
Cost of books published	-	1,464
Grants for research and publications	4,257	-
Other grants made	14,000	-
Website Costs	368	667
Annual Lecture Costs	302	1,219
Publicity	-	68
	<u>18,927</u>	<u>3,418</u>
4. Governance Costs	2016	2015
	£	£
Independent Examiner's Fees	540	510
Trustees' expenses and disbursements	329	439
Bank charges	30	-
	<u>899</u>	<u>949</u>

THE STUART ROSSITER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

5. Fixed Asset Investments	2016 £	2015 £
Market Value		
At 1 January 2016	501,282	478,909
Additions	20,000	20,000
Surplus on Revaluation	28,083	2,373
At 31 December 2016	<u>549,365</u>	<u>501,282</u>

Investments are held primarily to provide an investment return for the charity.

	2016 £	2015 £
At 31 December 2016 Investments comprised holdings in:-		
The Charities Property Fund	123,258	121,663
Charibond Charities Fixed Income Common Investment Fund	138,238	111,069
Charifund Equities Investment Fund for Charities	274,713	256,544
Charities Official Investment Fund	13,156	12,006
	<u>549,365</u>	<u>501,282</u>

The historic cost of investments held is £442,490 (2015: £422,490).

6. Movement in Funds	Fund Balances B/Fwd £	Incoming Resources £	Outgoing Resources £	Gross Transfer £	Gains & Losses £	Fund Balances C/Fwd £
Unrestricted Funds						
Capital Account	498,824	-	-		26,933	525,757
Income Fund	40,812	25,515	21,358		1,150	46,119
	<u>539,636</u>	<u>25,515</u>	<u>21,358</u>	<u>-</u>	<u>28,083</u>	<u>571,876</u>

7. Analysis of Net Assets between Funds	Net Investments £	Current Assets £	Total £
Unrestricted Funds			
Capital Account	536,209	(10,452)	525,757
Income Fund	13,156	32,963	46,119
	<u>549,365</u>	<u>22,511</u>	<u>571,876</u>