

RPSC Treasurer's 2024 Report

I am pleased to present The Royal Philatelic Society of Canada financial report for the year ended December 31, 2024. Due to an earlier than usual annual meeting, the financial statements prepared by our accountant are not yet ready. A copy of the 2024 financial statements reported on by our accountant will be posted to the RPSC website in late June. The December 31, 2024 internal statements presented to the Board of Directors are attached to this report.

Revenue is up \$10,000 during the year, primarily because of the receipt of a \$10,000 bequest. Total expenses are similar to last year. The net result is a \$7,200 surplus, versus the \$2,400 loss last year.

Membership fees collected were up from \$37,670 in 2023, to \$40,164 in 2024. Sponsorship revenue is the Longley Auctions contribution to our Stamp Talks and Stamp Panel program. The Board thanks our sponsors for their financial support of our programs.

Book publishing advance (net of sales) shows the net sales of our Exhibiting book during the year. As reported last year, the directors have valued the remaining copies of the English and French editions at zero. Future sales of the English and French books will result in 100% profit, less distribution costs.

The Royal costs of \$2,500 is the advance to Fredericton for the 2024 Royal and a return of a portion of the 2023 Royal profit back to the organizers.

We wish to thank Canadian Association of Philatelic Exhibitors (CAPE) for again paying our FIP and FIAF dues in 2024.

The Stamp Talks and Panels expenses relate primarily to the Zoom licence.

Our other expenses for the year were comparable with the prior year.

The organization had a surplus of revenue over expenses of \$7,201 compared with a loss of \$2,427 in 2023. Heading into 2025, the organization continues to be in a strong financial position with \$124,000 in cash and GIC's, compared to \$109,000 at the end of last year.

Thanks to Robin Harris for maintaining our membership data base, website and issuing renewals for all who have email addresses and to Lee Ann Stewart for making deposits, phoning to remind members to pay their annual dues and the other duties related to membership, finances and keeping the office running smoothly.

Now the bad news. The organization has been facing rising postage costs over the past year. Rumours indicate there may be a 25% rate increase coming. The Board of Directors has decided to increase the general membership rates by 5%. This is the first increase in rates during the 5 years I have been treasurer, although we did drop two print issues.

For HST provinces, the annual rate increases from \$48 to \$51 and in GST provinces, the rate increases from \$45 to \$48 effective November 1, 2024. The US rate increases from US\$56 to US\$59, International from US\$65.50 to US\$69. Chapters in HST provinces will increase to \$55.50 from \$53 and GST provinces to \$52 from \$49.50. US chapters will pay US\$63.50 up from US\$60.50 and International \$US\$71.50 from US\$68.

For the TCP subscription only, the new rate for HST provinces will be \$46 up from \$43 and for GST Provinces \$42.50, currently \$40. The US rate increases to US\$53 from US\$49 and the international rate from US\$53 to US\$63. The US and international increases as larger due to postage costs.

The increase to 2 extra printed copies is larger due to the change in first class postage rates. The rate for HST provinces will increase from \$17 to \$21, and for GST provinces from \$16 to \$20. The USA rate increase from \$24US to \$27US and international rate from \$32US to \$37US.

As digital subscriptions are not affected by postage rate changes, they remain unchanged at \$35 in Canada and US\$28 in the United States and International. In line with the Organization's goal of encouraging Youth Philately, the Youth membership rates also remain unchanged. Individual and family memberships also remain unchanged as they do not receive the TCP.

Respectfully submitted

John Sharp, CPA, CA
Treasurer
May 26, 2025