



**THE
GREAT BRITAIN
PHILATELIC SOCIETY**



**REPORT and ACCOUNTS
2022**

COUNCIL

OFFICERS

President:

PETER LISTER FRPSL

Vice President:

ANDY DONALDSON FRPSL

Hon. Secretary:

PHIL WAUD FRPSL

Hon. Treasurer:

MIKE WILLIAMS ACA FRPSL

MEMBERS

Maurice Buxton FRPSL, John Davies FRPSL,
Christopher George, David Griffin, Ian Harvey FRPSL,
Howard Hughes FRPSL, Mike Jackson FRPSL

THE GREAT BRITAIN PHILATELIC SOCIETY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 68th Annual General Meeting of the Society will be held at 2.15 p.m. on Saturday, 17th June, 2023, at The Royal Philatelic Society London, 15 Abchurch Lane, London EC4N 7BW or as otherwise notified to the members of the Society.

AGENDA

1. Minutes of the 67th Annual General Meeting held on 18th June 2022.
2. Reports of the President and Officers.
3. Consideration of the Annual Accounts and Reporting Accountant's Report.
4. Election of Officers and Council Members.
5. Election of Honorary Reporting Accountant: Peter Shaw FCA.
6. Any other business of which notice has been given.

To be followed by Society Awards

By order of the Council,

PHIL WAUD FRPSL,

Honorary Secretary

Council Nomination Notes

The President, Peter Lister FRPSL, remains in office under Rule 6 (iii).

The immediate Past President, Christopher Harman RDP, Hon. FRPSL remains a member of Council under Rule 6 (iv).

The following nominations have been made by the Council, Executive or private members for the positions shown:

Vice Presidents: Andy Donaldson FRPSL
Maurice Buxton FRPSL

Hon. Secretary: Phil Waud FRPSL

Hon. Treasurer: Mike Williams ACA FRPSL

Council: John Davies FRPSL, Christopher George,
David Griffin, Ian Harvey FRPSL,
Howard Hughes FRPSL, Mike Jackson FRPSL
Trevor Shimell

THE GREAT BRITAIN PHILATELIC SOCIETY

Report of the Honorary Treasurer

I have pleasure in presenting the Accounts for the year ended 31st December 2022. As is customary, the Accounts are presented in consolidated format, with the results of GB Philatelic Publications Limited being incorporated with those of the Society. This review therefore addresses both as though they are one entity.

Members' subscription income showed a small increase compared with 2021, with a steady stream of new members.

Much of the Society's cash funds are loaned to the Company to gain a better rate of interest. Interest rates on the money invested did show a small rebound compared with 2021, and our 2022 income was £641. After tax paid by the Company, the net sum was paid to the Society as a dividend.

In the Company, there were no new publications during the year, so income consisted of advertising revenue in the GB Journal and residual sales of books published in earlier years. Both sources remained steady during 2022.

Turning to our costs, the main change from 2021 was in the cost of our physical meetings, now restored to pre-pandemic regularity. Several of these meetings are viewable remotely, and this will remain a feature in future years, so that is one aspect of our activities that the pandemic forced upon us that is actually beneficial. The cost of meetings in 2022 did include extra items; we sponsored an award at London 2022 and we had a 'one-off' presentation by many members at the Royal Philatelic Society, London in December 2022, for which a special booklet was produced, and, at the dinner afterwards, our guests included two members of the Royal and their wives. The cost of these extra items in total was £2,169.

From this year on, I propose to group together the costs of website, postage and stationery. Almost all of this cost is now for our website and zoom meetings, as nearly all our admin is now done by email, so it makes little sense to show the costs separately.

Our production costs for the GB Journal and Newsletter increased during 2022, the first increase for several years. Surprisingly, the rise in postage costs was not huge in comparison, although it did increase during the year.

Overall, as a result of our cost base returning to normal levels, our income did not cover our costs in 2022, an outcome which will surely be repeated during 2023. I mentioned in my 2021 report that an increase in membership subscriptions would be on the agenda, and members will know that the decision to increase subscriptions has been made by Council for the 2024 year, the first in twenty years. I am confident that those proposals will ensure that the Society continues in good financial health for the foreseeable future.

Notwithstanding the deficit for the 2022 year, both the Society and the Company have ample cash funds to continue to carry out day to day business, and so, overall, both remain in a stable and satisfactory financial position.

MIKE WILLIAMS
Hon. Treasurer

THE GREAT BRITAIN PHILATELIC SOCIETY

Notes to the Accounts

1 Membership at the end of 2022 was 921 (2021 – 910)

2 Publication of the GB Journal is undertaken by GB Philatelic Publications Limited. The net cost if any is stated after receipt of advertising income of £16,832. (2021 - £16,236)

3 GB Philatelic Publications Limited	2022	2021
	£	£
Net assets brought forward	4,049	4,081
Movement on company reserves	(447)	(32)
	<u>3,602</u>	<u>4,049</u>
Advances from the Society	53,724	54,216
Net investment	<u>£57,326</u>	<u>£58,265</u>
4 Fisher Memorial Fund		
Balance brought forward	<u>24,326</u>	<u>24,326</u>
Balance carried forward	<u>£24,326</u>	<u>£24,326</u>

Accountant's Report to the Members on the Accounts of The Great Britain Philatelic Society

I report on the attached Accounts for the year ended 31st December 2022.

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND REPORTING ACCOUNTANT

The Council of the Society is responsible for the preparation of the Accounts, and it considers that the Society is exempt from a statutory audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

My work consisted of comparing the Accounts with the accounting records kept by the Society and making such limited enquiries of the officers of the Society as I considered necessary for the purpose of this report.

OPINION

In my opinion the Accounts and Balance Sheet for the year ended 31st December 2022 are in agreement with the books of account kept by the Council.

26th April, 2023

P. SHAW FCA

THE GREAT BRITAIN PHILATELIC SOCIETY

Income and Expenditure Account for the year ended 31st December 2022

	2022		2021
	£	£	£
INCOME			
Membership Subscriptions (note 1)	25,372		24,701
Interest Received	25		2
Dividend Receivable	519		304
Sundry	31		72
	<u>£25,947</u>		<u>£25,079</u>
EXPENDITURE			
Newsletter	7,259		6,057
Postage on both	16,495		15,866
	<u>23,754</u>		<u>21,923</u>
General Expenses			
Notices to Members	551	494	
Meetings and Competition	6,243	2,672	
Printing, Stationery, Post and Website	519	653	
Insurance	32	59	
Stamp Active Network donation	1,000	1,000	
Subscription to ABPS	968	917	
Credit Card costs	452	516	
	<u>9,765</u>		<u>6,311</u>
	<u>£33,519</u>		<u>£28,234</u>
SURPLUS/(DEFICIT) on activities	(7,572)		(3,155)
Movement on GB Philatelic Publications Ltd (note 3)	£(447)		£(32)
SURPLUS/(DEFICIT) for the year	<u>£(8,019)</u>		<u>£(3,187)</u>

Balance Sheet as at 31st December 2022

	2022		2021
	£	£	£
Current Assets			
Stocks of Ties and Binders	586		663
Debtors	650		850
Cash at Bank	9,687		24,609
	<u>10,923</u>		<u>26,122</u>
<i>Less: Creditors and Subscriptions in advance</i>	<u>(4,397)</u>		<u>(12,516)</u>
Net Current Assets	6,526		13,606
Fixed Assets			
Library	2,994		2,994
G.B. Philatelic Publications Ltd. (note 3)	57,326		58,265
TOTAL NET ASSETS	<u>£66,846</u>		<u>£74,865</u>
Represented by:			
General Fund as at 1st January	50,539		53,726
Surplus/(Deficit) for the Year	(8,019)		(3,187)
	<u>42,520</u>		<u>50,539</u>
Fisher Memorial Fund (note 4)	24,326		24,326
TOTAL FUNDS	<u>£66,846</u>		<u>£74,865</u>

P. LISTER, *President.*

M. A. WILLIAMS, *Honorary Treasurer.*

Approved 26th April, 2023

G.B. PHILATELIC PUBLICATIONS LIMITED

Profit and Loss Account for the Year ended 31st December 2022

		2022		2021
	£	£	£	£
Sales		17,633		17,080
Interest receivable		<u>641</u>		<u>375</u>
		18,274		17,455
<i>Less: Publishing Costs</i>	18,015		16,973	
<i>Other operating charges</i>	<u>170</u>		<u>146</u>	
		<u>18,185</u>		<u>17,119</u>
Operating Profit		89		336
<i>Less: U.K. Corporation Tax</i>		<u>17</u>		<u>64</u>
PROFIT FOR THE YEAR		72		272
Accumulated profit forward		<u>4,047</u>		<u>4,079</u>
		4,119		4,351
Dividend Declared		<u>519</u>		<u>304</u>
Accumulated profit to date		<u>£3,600</u>		<u>£4,047</u>

Balance Sheet as at 31st December 2022

		2022		2021
	£	£	£	£
Debtors		4,230		6,055
Cash at Bank		<u>54,140</u>		<u>54,868</u>
		58,370		60,923
<i>Less: GBPS Current A/c</i>	53,724		54,216	
<i>Creditors</i>	<u>1,043</u>		<u>2,657</u>	
		(54,767)		(56,873)
NET ASSETS		<u>£3,603</u>		<u>£4,050</u>
Represented by:				
Share Capital				
Authorised: 100 Shares of £1 each		<u>100</u>		<u>100</u>
Issued and Full Paid				
3 Shares of £1 each		3		3
Accumulated Profit		<u>3600</u>		<u>4,047</u>
SURPLUS		<u>£3,603</u>		<u>£4,050</u>

Approved by the Directors on 26th April, 2023

C. G. HARMAN
I. P. HARVEY } Directors