



**THE
GREAT BRITAIN
PHILATELIC SOCIETY**



**REPORT and ACCOUNTS
2021**

COUNCIL

OFFICERS

President:

CHRISTOPHER HARMAN RDP, Hon. FRPSL

Vice Presidents:

PETER LISTER FRPSL

ANDY DONALDSON FRPSL

Hon. Secretary:

PHIL WAUD FRPSL

Hon. Treasurer:

MIKE WILLIAMS ACA FRPSL

MEMBERS

Maurice Buxton FRPSL,
Christopher George, Ian Harvey FRPSL,
Howard Hughes FRPSL, Mike Jackson FRPSL,
Victoria Lajer, Stephen Teuma

THE GREAT BRITAIN PHILATELIC SOCIETY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 67th Annual General Meeting of the Society will be held at 2.15 p.m. on Saturday, 18th June, 2022, 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 66th Annual General Meeting held on 26th June 2021.
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: Stephen Dabby 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 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:

President: Peter Lister FRPSL

Vice Presidents: Andy Donaldson FRPSL

Hon. Secretary: Phil Waud FRPSL

Hon. Treasurer: Mike Williams ACA FRPSL

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

THE GREAT BRITAIN PHILATELIC SOCIETY

Report of the Honorary Treasurer

I have pleasure in presenting the Accounts for the year ended 31st December 2021. 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 remained at the high level of 2020. We continue to attract a steady stream of new members.

Most of the Society's cash funds are loaned to the Company to gain a better rate of interest. Unfortunately, interest rates are at very low levels and the gross amount earned during 2021 was only £375. 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. The latter showed an increase over previous years. Advertising income held steady during 2021 and covered the cost of the Journal, so the Society has not had to support this cost as it has done in some recent years.

Turning to our costs, the gradual relaxation of rules relating to meetings during the pandemic meant that physical meetings were able to resume, although virtual meetings look likely to be a permanent feature of future meeting programmes. The financial cost of meetings is likely to increase back to pre-pandemic levels during 2022.

Our award-winning website does not cost a great deal to run, and the one-off costs incurred in 2020 showed a significant reduction in 2021.

However, by far the biggest increase in costs again arose from the continuing rise in postage costs. Another large increase during 2021 was incurred as Royal Mail's pricing structure was again adjusted to react to the increasing inroads made into its business by email. A further rise was announced days before this report was written.

Largely because of the high postage cost, our income did not cover our costs in 2021. This outcome will almost certainly be repeated during 2022, and so Council will be tasked with deciding how to deal with expected continuing deficits in future years. An increase in members' subscription levels will have to be among the options that are considered. Bearing in mind that the last time subscriptions were increased was in 2004, I hope that members would understand such a decision were it to be made.

Notwithstanding the deficit for the 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 2021 was 910 (2020 – 865)
- 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 £16,236. (2020 - £16,742)

3 GB Philatelic Publications Limited	2021	2020
	£	£
Net assets brought forward	4,081	4,264
Movement on company reserves	(32)	(183)
	<u>4,049</u>	<u>4,081</u>
Advances from the Society	54,216	53,444
Net investment	<u>£58,265</u>	<u>£57,525</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 2021.

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 2021 are in agreement with the books of account kept by the Council.

21st April, 2022

S. DABBY FCA

THE GREAT BRITAIN PHILATELIC SOCIETY

Income and Expenditure Account for the year ended 31st December 2021

	2021	2020
	£	£
INCOME		
Membership Subscriptions (note 1)	24,701	24,691
Interest Received	2	13
Dividend Receivable	304	597
Sundry	72	13
	25,079	£25,314
EXPENDITURE		
Net Cost of G.B. Journal (note 2)	—	—
Newsletter	6,057	6,000
Postage on both	15,866	13,672
	21,923	19,672
General Expenses		
Notices to Members	494	615
Meetings and Competition	2,672	1,312
Printing and Stationery	418	249
Post, Telephone and Website	235	818
Insurance	59	59
Stamp Active Network donation	1,000	1,000
Subscription to ABPS	917	892
Credit Card costs	516	271
	6,311	5,216
	£28,234	£24,888
SURPLUS/(DEFICIT) on activities	(3,155)	426
Movement on GB Philatelic Publications Ltd (note 3)	£(32)	£(183)
SURPLUS/(DEFICIT) for the year	£(3,187)	£243

Balance Sheet as at 31st December 2021

	2021	2020
	£	£
Current Assets		
Stocks of Ties and Binders	663	714
Debtors	850	949
Cash at Bank	24,609	22,300
	26,122	23,963
Less: Creditors and Subscriptions in advance	(12,516)	(6,430)
Net Current Assets	13,606	17,533
Fixed Assets		
Library	2,994	2,994
G.B. Philatelic Publications Ltd. (note 3)	58,265	57,525
TOTAL NET ASSETS	£74,865	£78,052
Represented by:		
General Fund as at 1st January	53,726	53,483
Surplus/(Deficit) for the Year	(3,187)	243
	50,539	53,726
Fisher Memorial Fund (note 4)	24,326	24,326
TOTAL FUNDS	£74,865	£78,052

C. G. HARMAN, *President.*

M. A. WILLIAMS, *Honorary Treasurer.*

Approved 21st April, 2022

G.B. PHILATELIC PUBLICATIONS LIMITED

Profit and Loss Account for the Year ended 31st December 2021

	2021		2020
	£	£	£
Sales	17,080		17,538
Interest receivable	375		737
	<u>17,455</u>		<u>18,275</u>
Less: Publishing Costs	16,973	17,602	
Other operating charges	<u>146</u>	<u>147</u>	
	17,119		17,749
Operating Profit	336		526
Less: U.K. Corporation Tax	<u>64</u>		<u>112</u>
PROFIT FOR THE YEAR	272		414
Accumulated profit forward	<u>4,079</u>		<u>4,262</u>
	4,351		4,676
Dividend Declared	<u>304</u>		<u>597</u>
Accumulated profit to date	<u><u>£4,047</u></u>		<u><u>£4,079</u></u>

Balance Sheet as at 31st December 2021

	2021		2020
	£	£	£
Debtors	6,055		5,925
Cash at Bank	54,868		54,163
	<u>60,923</u>		<u>60,088</u>
Less: GBPS Current A/c	54,216	53,444	
Creditors	<u>2,657</u>	<u>2,562</u>	
	(56,873)		(56,006)
NET ASSETS	<u><u>£4,050</u></u>		<u><u>£4,082</u></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>4,047</u>		<u>4,079</u>
SURPLUS	<u><u>£4,050</u></u>		<u><u>£4,082</u></u>

Approved by the Directors on 21st April, 2022

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