

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED NUMBER 3326534 (England and Wales)

DIRECTORS J A Davies
N R N Gooch
S Harrison
G Henshilwood
S A Richards
B Stagg
G Winters (resigned 10 June 2023)

SECRETARY N R N Gooch

REGISTERED ADDRESS Marchwood
56 Wickham Avenue
Bexhill-on-Sea
TN39 3ER

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report together with the financial statements of the company for the year ended 31 December 2023.

DIRECTORS

The directors who served during the year are set out on page 1.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period having regard to the substance of transactions. In preparing those financial statements the directors are required to:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with special provisions for small companies within part 15 of the Companies Act 2006.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

N R N Gooch

Secretary

Approved by the board - 7 May 2024

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
		£	£
INCOME	1	27,356	24,023
ADMINISTRATIVE EXPENSES		24,830	23,799
SURPLUS	2	<u>2,526</u>	<u>224</u>
INTEREST RECEIVABLE		<u>153</u>	<u>17</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		2,679	241
TAXATION	3	<u>27</u>	<u>-</u>
SURPLUS FOR THE YEAR AFTER TAXATION		2,652	241
BALANCE BROUGHT FORWARD AT 1 JANUARY		37,415	37,174
BALANCE CARRIED FORWARD 31 DECEMBER		<u><u>40,067</u></u>	<u><u>37,415</u></u>

The income and expenditure account includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on page 5 form part of these accounts

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		14,234	19,208
Debtors and prepaid expense		6,751	589
Bank		35,173	37,132
Cash in hand		2	2
		56,160	56,931
CREDITORS			
Amounts falling due within one year	5	724	4,147
		55,436	52,784
NET CURRENT ASSETS		55,436	52,784
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,438</u>	<u>52,786</u>
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		40,067	37,415
		<u>55,438</u>	<u>52,786</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

N R N Gooch, Director

These financial statements were approved by the directors on 7 May 2024

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The notes on page 5 form part of these accounts

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Under section 398 of the Companies Act 2006 the company is not obliged to prepare consolidated accounts

Income

Income represents monies receivable from subscriptions from philatelic societies and federations, contributions from friends and patrons and sums arising from publications and other philatelic activities

2 OPERATING SURPLUS

No director was remunerated during the year (2022 - none)

3 TAXATION

The company was formed otherwise than for profit and no liability to tax arises on its ordinary operations. Corporation tax is payable on interest arising and a provision for the liability has been made at the appropriate rate.

4 INVESTMENT

The company holds the entire issued ordinary share capital of ABPS Exhibitions Ltd, whose business is the provision of exhibition services. The balance on capital and reserves at 31 December 2023 was £1,711 (2022 - £1,732) and the loss for the year amounted to £(21) (2022 - profit £4,583).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Corporation tax	29	3
Deferred income	688	1,155
Other creditors	7	2,989
	<u>724</u>	<u>4,147</u>

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
		£	£
INCOME	1		
Subscriptions		22,753	18,823
Advertising & publications		4,329	3,156
Donation		274	44
A.B.P.S. Exhibitions Ltd		-	2,000
Philatelic Congress of Great Britain		-	-
		<u>27,356</u>	<u>24,023</u>
INTEREST RECEIVABLE		153	17
		<u>27,509</u>	<u>24,040</u>
ADMINISTRATIVE EXPENSES			
Grants		9,021	8,673
Affiliations		3,268	3,312
Publications		6,967	6,543
Seminars		2,278	-
Advertising, badges and website		546	497
Medals and certificates		250	24
Storage		607	600
Insurance		1,620	1,503
Postage & stationery		55	475
Travelling		50	1,991
Bank charges		155	168
Sundry		13	13
		<u>24,830</u>	<u>23,799</u>
SURPLUS	2	2,679	241
TAXATION	3	27	-
SURPLUS FOR THE YEAR AFTER TAXATION		2,652	241
BALANCE BROUGHT FORWARD AT 1 JANUARY		37,415	37,174
BALANCE CARRIED FORWARD 31 DECEMBER		<u>40,067</u>	<u>37,415</u>

The notes on page 5 form part of these accounts