



# AUSTRALIAN PHOTOGRAPHIC COLLECTORS' SOCIETY Inc

A0016888V

(Founded 1976)

## 46<sup>th</sup> ANNUAL REPORT

Included with Back Focus No. 116 – June 2021

And to be presented at the

## ANNUAL GENERAL MEETING

on

Sunday 18<sup>th</sup> July 2021 at 2pm Eastern Standard Time  
AMRA Hall – 92 Wills Street, Glen Iris, Victoria



## President's Report

After the drama of the COVID pandemic in the early part of 2020, there was optimistic hope that some return to normality would occur in the APCS 2020-2021 year. But it was not to be and while we managed to conduct one auction, a members-only market and one presentation, these were conducted under COVIDsafe rules which restricted what we could do. Melbourne was subject to four lockdowns, forcing the use of ZOOM meetings. But there was a positive side to that as it allowed some interstate involvement that would not otherwise have occurred.

In the absence of any public markets, only one auction and very little else, there is nothing much to report on the year's activities.

Maybe it was the shock of COVID that caused a significant drop in the membership in 2019-2020 but that situation has rallied and the membership is now at about 190 for this year – a net gain of 20 over last year. However most of those gains were returning members who failed to renew in the previous year – only 5 were genuinely new members. We are still well short of the membership numbers, say, in 2018 – and the overall net loss in the last 3 years is about 20.

One of the realities of an aging society is that members pass on and it is often quite some time before we learn of their passing. Similarly, members fade and go into care and most often it is the failure of an email address or the like that indicates the fact. At the same time, as members age they become less active and that is being reflected in what we do – less enthusiasm – less involvement – and less social activity.

There have been several occasions when the first indication that a member has passed away is from family members wishing to dispose of collections and this past year has seen several such lists emerging. Adding to that, several members are realising that they have to downsize and it is a very approximate estimate that if we add up all the items in estates and collections for disposal that there is a backlog of maybe 5,000 items that are on offer for future auctions. Just how we deal with that is a problem that is not easy to resolve – and to that we have to wonder if there is enough demand for many of

the items that would result in a reasonable financial return.

One of the emerging issues for collectors is that the perceived value of our collectibles is changing. Some items that used to be valued highly seem to have lost their desirability, but there are other items that are being highly sought after, resulting in some exceptionally high figures being paid – or at least reported – on the internet. Some of those changes have been very sudden, such is the speed with which data is shared electronically these days.

Face to face events have been minimal this year and even those events that were held on ZOOM involved only a few people. In 2019 we made a decision to reduce the number of issues of Back Focus – mostly for financial reasons, and a result of the uncertainties of 2020 was that there was only one issue of Back Focus – but one which was much larger than previously and with an improved presentation.

We have had typically 10 issues of the newsletter each year for the last few years – each with the central reason of publicising the next APCS event the following week. In 2020 we issued a newsletter each month and expanded its content, and in January 2021 we produced a bumper edition of the newsletter that announced the expected program for the rest of the year and as a way of ensuring that it got to all members – including those without convenient internet access, this edition was sent to all members including those whose membership expired in the previous year. Feedback was that this was welcomed and that practice is likely to continue – especially while COVID restrictions are part of our lives.

Such are the on-line communications from other Societies, that some of their publications are also linked to APCS members in the same way.

New challenges are emerging that are changing the whole photographic industry. In spite of new technology that is producing exceptional digital cameras, the total production of precision cameras has been overtaken by the capability of the cameras in everyone's mobile phone to do a good job with more and more features in the phone cameras that are the equal of the better professional cameras. The production of digital discrete cameras grew until 2010 but has fallen

very significantly since then. The most telling statistics are that the total production in 2020 was only 7.15% of what it was in 2010, and has fallen by at least 25% for each of the last 3 years. New cameras are becoming a rarity.

The APCS strong financial resources – made possible by the profitable events like the markets and auctions, means that the continuance of the APCS is not at risk for many years – and we will weather the COVID emergency and expect to generate a new people resource for whatever the APCS becomes when the crisis is over.

As President, I thank all who have rolled up their sleeves and contributed to the good of the APCS, and I am particularly thankful to those who have contacted me to express opinions and ideas. Those inputs are valuable as they are the basis upon which we can evaluate changes and move forward.

We extend special thanks to John Millar who facilitated the April auction, and has established a special environment when it comes to refreshments at each meeting.

There is a matter that I bring to the attention of all members of the APCS and that is the whole matter of what the society is to be in the future. The APCS was formed (1970s) in an environment where electronics was taking over the way that cameras worked, and at a time when the whole environment for buying and selling cameras was changing rapidly. After 20 years the digital world emerged and by the year 2000 the film era was more or less over.

To add to that, this was the same era that saw the emergence of the internet, on-line trading and the disappearance of national boundaries when it came to trading collectibles. Today, those changes are fully in effect and it is not entirely clear where the functions of the APCS should sit in the greater world.

There are bound to be more changes – maybe accelerated by COVID. We are a society of collectors and it is up to you to tell the committee what you want the society to do for you and how it might provide the environment that you need.

*Rod Reynolds, President*



## Treasurer's Report

**Financials:** This financial year ended with an operating deficit of \$1583.80 compared to a surplus the previous year of \$1934.62. The deficit for this year was due to the significant reduction in income as a result of the curtailed activities of the year due to lockdowns and other virus related restrictions. Expenses were down accordingly from \$40,538.61 to \$19,391.65. Most table fees for the March 2020 market were refunded and there were no markets held this year. Only one auction was held this year giving a profit for the society of \$1645.71.

**Equity:** The equity of the society remains high at \$79,746.40 with only a small increase in liabilities due to an increase in subscriptions paid in advance.

**Expenses:** Changes in operating expenses for the year were related to increases in costs incurred by improved Back Focus production, replacement computer and expanded Newsletter.

**Fixed Investments:** Our fixed investments continue to be managed by UCA Funds Management. They are placed in the UCA Enhanced Cash Trust fund. The interest rate of 1.77% was effective until the present time.

**Subscriptions:** There was a considerable increase in subscriptions and subscriptions paid in advance this year reflecting an ongoing interest in the society.

Payments should be made to the Treasurer by cash or cheque, or by direct deposit to BSB 083-166 Account number 51-531-5423. Please ensure both surname and membership number is included in the reference or membership number on the back of cheques. Subscriptions remain at \$30 for the current year.

I would like to thank Kevin Saunders for his assistance in reviewing the accuracy of the reports.

*John T Young, Honorary Treasurer*

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021****Profit and Loss statement**

2020		Notes	2021
	<b>Income</b>		
3,790.00	Subscriptions	3	5,030.00
715.28	Interest Income		1,396.00
30,435.95	Auction Bid Payments	4	11,381.85
1,947.00	Market Door Entry Fees	5	0.00
5,450.00	Market Table Fees and Sundry Sales	5	0.00
0.00	Transfer from PPS, South Australia		0.00
0.00	Adelaide Market		0.00
135.00	Web Hosting refund Netsys		135.00
<u>42,473.23</u>	<b>Total Income</b>		<u>17,807.85</u>
	<b>Expenses</b>		
28,994.28	Auction Seller Payments	4	9,736.14
0.00	Auction Expenses	4	0.00
2,577.00	Market Expenses	5	33.40
650.00	Table refunds March Market	5	500.00
3,419.00	Back Focus	6	5,135.42
967.87	Social and refreshments		810.58
135.00	ADSL Editor and Netsys		0.00
70.00	Depreciation		0.00
986.57	Insurance		986.60
0.00	Meetings		0.00
312.44	Office Expenses, Stationary & Software		1,069.94
0.00	Other expenses		0.00
1,216.45	Postage		291.80
1,210.00	Rental		110.00
0.00	Bank fees		82.72
<u>40,538.61</u>	<b>Total Expenses</b>		<u>19,391.65</u>
<u>1,934.62</u>	<b>Operating Surplus for Year</b>		<u>-1,583.80</u>

**Balance Sheet As At 31 May 2021**

2020		Notes	2021
	<b>Assets</b>		
	<b>Current Assets</b>		
<u>73,748.20</u>	Cash and Bank Accounts	7	<u>72,524.40</u>
<u>73,748.20</u>			<u>72,524.40</u>
	<b>Non Current Assets</b>		
7,882.00	Library at Cost		7,882.00
1,681.00	Equipment at Cost	8	1,681.00
<u>1,681.00</u>	Less Depreciation	8	<u>1,681.00</u>
-	Depreciated equipment		-
<u>7,882.00</u>	<b>Total Non Current Assets at WDV</b>		<u>7,882.00</u>
<u>81,630.20</u>	<b>Total Assets</b>		<u>80,406.40</u>
	<b>Liabilities</b>		
	<b>Current Liabilities</b>		
<u>300.00</u>	Subscriptions in Advance		<u>660.00</u>
<u>300.00</u>			<u>660.00</u>
<u>300.00</u>	<b>Total Liabilities</b>		<u>660.00</u>
<u>81,330.20</u>	<b>Net Assets</b>		<u>79,746.40</u>
	<b>Equity</b>		
79,395.58	Retained Earnings		81,330.20
<u>1,934.62</u>	Operating Surplus for Year		<u>1,583.80</u>
<u>81,330.20</u>			<u>79,746.40</u>

## Statement of Cash Flows

2020		2021
	<b>Cash flows from operating activities</b>	
3,880.00	Total Subscriptions Received	5,390.00
715.28	Interest Income Received	1,396.00
30,435.95	Proceeds from Auctions	11,381.85
7,397.00	Proceeds from Markets	0.00
135.00	Other income	0.00
<u>-40,468.61</u>	Payments to All Suppliers	<u>-19,391.65</u>
<u>2,094.62</u>	<b>Net cash inflow/outflow from operating activities</b>	<u>-1,223.80</u>
2,094.62	<b>Net increase/decrease in cash held</b>	-1,223.80
<u>71,653.58</u>	Cash at the Beginning of the Financial Year	<u>73,748.20</u>
<u>73,748.20</u>	<b>Cash at the end of the financial year</b>	<u>72,524.40</u>
	<b>Reconciliation of operating surplus to net cash</b>	
1,934.62	Operating Surplus/Deficit	-1,583.80
70.00	Depreciation	0.00
<u>90.00</u>	Change in Subscriptions in Advance	<u>360.00</u>
<u>2,094.62</u>	<b>Net cash inflow/outflow from operating activities</b>	<u>-1,223.80</u>

## Notes To and Forming Part of the 2021 Financial Statements

**Note 1 Statement of Significant Accounting Policies**

This special purpose financial report was prepared for distribution to the members to fulfill the committee's financial reporting requirements under the Australian Photographic Collectors Society's constitution and the *Association Incorporation Reform Act 2012* (Vic). The accounting policies used in preparation of this report, as described below, are in the opinion of the committee appropriate to meet the needs of the members:

- (a) The financial report was prepared on a modified cash basis of accounting, including the historical cost convention and the going concern assumption.
- (b) The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory application to Australian Photographic Collectors Society because it is not a 'reporting entity'. The committee has, however, prepared the financial report in accordance with all applicable Australian accounting standards.
- (c) Property, Plant and Equipment is carried in the accounts at cost less, where applicable, any accumulated depreciation. The depreciable amount of Property, Plant and Equipment is depreciated over the useful life of the assets of the Society commencing from the date the assets are first held ready to use.
- (d) Cash and Cash Equivalents. This includes cash on hand and deposits held with banks including trading accounts and term deposits. Interest earned is brought to account as it is received and credited to the account.
- (e) Goods and Services Tax. Australian Photographic Collectors Society is not registered for GST. All amounts are recognised inclusive of the amount of GST where it applies.

**Note 2 Trade Receivables**

The Society trades on the cash basis of accounting. It does not bring sales to account when the sale is recorded but only when payment is received.

2020		2021
	<b>Note 3 Subscriptions</b>	
210.00	Prior Subscriptions in Advance	300.00
3,880.00	Subscriptions Received	5,390.00
<u>-300.00</u>	Subscriptions in Advance	<u>-660.00</u>
<u>3,790.00</u>		<u>5,030.00</u>

	<b>2020</b>		<b>2021</b>
<b>Note 4 Auctions</b>			
	11,509.10	July Bid Payments	0.00
	-11,352.07	July Seller Payments	0.00
	0.00	July Expenses	0.00
	0.00	April 2018 receipts	0.00
	<u>0.00</u>	April 2018 payment	<u>0.00</u>
	<u>157.03</u>	Profit	<u>0.00</u>
	17,502.20	October Bid receipts	0.00
	-15,436.63	October Seller payments	0.00
	0.00	October expenses	<u>0.00</u>
	<u>2,065.57</u>	Profit	<u>0.00</u>
	1,424.65	April Bid receipts 2020/21	11,381.85
	-1,707.13	April Seller payments 2020/21	-9,736.14
	0.00	April Expenses	<u>0.00</u>
	<u>-283.48</u>	Profit / Loss (-)	<u>1,645.71</u>
<b>Note 5 Markets</b>			
	1,947.00	September Door Entry Fees	0.00
	3,000.00	September Table Fees and Sundry Sales	0.00
	<u>-2,389.00</u>	September Expenses	<u>0.00</u>
	<u>2,558.00</u>	Profit	<u>0.00</u>
	0.00	March Door Entry Fees	0.00
	2,450.00	March Table Fees and Sundry Sales	2,450.00
	<u>-650.00</u>	March Expenses	<u>-650.00</u>
	<u>1,800.00</u>	Profit	<u>1,800.00</u>
	0.00	Adelaide market - net result	0.00
	<u>-188.00</u>	Other market miscellaneous expenses	<u>0.00</u>
	<u>-188.00</u>	Total Adelaide market	<u>0.00</u>
	7,397.00	Total Market proceeds	0.00
	<u>-2,577.00</u>	Total Market expenses/table refunds	<u>0.00</u>
	<u>4,820.00</u>	Total Market Profit	<u>0.00</u>
<b>Note 6 Back Focus</b>			
	1,140.00	Articles	0.00
	<u>2,279.00</u>	Production	<u>5,135.42</u>
	<u>3,419.00</u>		<u>5,135.42</u>
<b>Note 7 Cash and Bank Accounts</b>			
	23,768.34	NAB Trading Account/Quicken balance	22,544.54
	<u>49,979.86</u>	UCA Cash Management Account	<u>49,979.86</u>
	<u>73,748.20</u>		<u>72,524.40</u>
<b>Note 8 Equipment at Cost</b>			
	798.00	Library Cabinets	798.00
	475.00	Furniture	475.00
	<u>408.00</u>	IC LCD Flat Screen	<u>408.00</u>
	<u>1,681.00</u>		<u>1,681.00</u>
		<b>Depreciation</b>	
	798.00	Library Cabinets	798.00
	475.00	Furniture	475.00
	<u>408.00</u>	IC LCD Flat Screen	<u>408.00</u>
	<u>1,681.00</u>		<u>1,681.00</u>



## Officials and Contacts

### Office Bearers 2020-2021

<b>PRESIDENT</b>	Rodney Reynolds – <a href="mailto:president@apcsociety.com.au">president@apcsociety.com.au</a>
<b>VICE PRESIDENT</b>	Ken Anderson
<b>SECRETARY</b>	Kevin Saunders – <a href="mailto:secretary@apcsociety.com.au">secretary@apcsociety.com.au</a>
<b>TREASURER</b>	John Young – <a href="mailto:treasurer@apcsociety.com.au">treasurer@apcsociety.com.au</a>
<b>COMMITTEE</b>	Leigh Harris Andrew Korlaki Matt Makinson John Millar Ray Schatz
<b>NEWSLETTER EDITOR</b>	Vacant – email to <a href="mailto:web@apcsociety.com.au">web@apcsociety.com.au</a>
<b>BACK FOCUS EDITOR</b>	Vacant – email to <a href="mailto:backfocus@apcsociety.com.au">backfocus@apcsociety.com.au</a>
<b>AUCTION MANAGER</b>	Vacant – email to <a href="mailto:auctions@apcsociety.com.au">auctions@apcsociety.com.au</a>
<b>MARKET MANAGER</b>	Vacant – email to <a href="mailto:market@apcsociety.com.au">market@apcsociety.com.au</a>
<b>WEBMASTER</b>	Rod Reynolds – <a href="mailto:web@apcsociety.com.au">web@apcsociety.com.au</a>

### Clubrooms

<b>MEETINGS</b>	AMRA Hall 92 Wills Street, GLEN IRIS
-----------------	--

### Contacting the APCS

<b>MAIL</b>	THE APCS C/o The Secretary (See the web, newsletter & Back Focus for current details)
<b>PHONE</b>	(See the web, newsletter & Back Focus for current details)
<b>WEBSITE</b>	<a href="http://www.apcsociety.com.au">http://www.apcsociety.com.au</a>