



# AUSTRALIAN PHOTOGRAPHIC COLLECTORS' SOCIETY Inc

A0016888V

(Founded 1976)

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

Included with Back Focus No. 119 – June 2024

And to be presented at the

## ANNUAL GENERAL MEETING

on

Sunday 21<sup>st</sup> July 2024 at 2pm Eastern Standard Time  
AMRA Hall – 92 Wills Street, Glen Iris, Victoria



## President's Report

2023-24 was well into the post-COVID era but the echoes of COVID remain as infection numbers are not reducing and new variants keep coming. With that comes change in what the APCS does and what the members are asking for.

APCS membership is reducing but the numbers of the public who are attending the Box Hill markets and similar markets around Australia are increasing – indicating a fundamental change in what camera collecting is all about.

As reported previously, the central thrust of what interests our members is changing from collecting cameras to trading in cameras, partly as a way of improving our personal finances and partly as some sort of investment process. That is evident not only from the market attendances but also from the level of advertising on such formats as eBay. There are also some significant shifts in perceived values – both upwards and downwards – if we take note of the prices that are being realised.

The program for the year followed the pattern of pre-COVID years but meetings that might have been technical presentations were replaced by members-only markets that were eagerly attended.

**Membership:** The membership level fell in the first of the COVID years to the lowest numbers since the early days of the APCS, and continues to fall. We currently have 145 full members of which 9 have been awarded Life Membership. While we lost contact with 38 members during the year who did not renew subscriptions, we also gained 14 new members and welcome them to the society.

During the year we lost Max Amos – a life member since 2010 – who for many years had been our auctioneer. We were also advised of the passing of Emil Gilels. There were several resignations that came to our notice as members moved to care, and it was evident that many who did not renew membership during the year also lost their email and phone contact details, probably for the same reasons.

**Publications:** In 2019 we made a decision to reduce the number of issues of Back Focus – mostly for financial reasons, and since then there

has only been a single issue of Back Focus in each year – but one which was much larger than previously and with an improved presentation. A further consequence of major increases in the cost of postage is that overseas postage is now untenable and delivery to overseas members is now by electronic means. High postage costs for Australian deliveries have also been noted, and the viability of the hard-copy version of Back Focus probably needs to be considered in the not-too-distant future.

We have had typically a dozen issues of the newsletter each year for nearly a decade now – each with the central reason of publicising the next APCS event the following week. In January 2024 we again produced a special edition of the newsletter that announced the expected program for the rest of the year, and sent a copy to each Australian member by snail-mail to ensure that all members got the copy which contained the full program for the following year, noting that there are still a few members without internet or email access.

**Auctions:** Two members-only auctions were held in 2023-24 and were very successful with very close to total clearance of the items offered. Steve Mills has stepped up to be our auctioneer as Max Amos succumbed via ill health to his passing late in 2023. The APCS decided to increase the sales fee to 15% recognising increase costs, but we note that the overall cost is low compared with other channels as there is no buyers premium. Absentee bidders are very evident and we now recover postal costs for the items that we send out.

**Markets:** Public and members-only markets continue to be the main activities of the year and attendances at all continue to increase. However venue hire costs and insurance are increasing and they will eventually have to be passed on to the table holders and buyers alike.

The Adelaide public market was held again on Monday 2<sup>nd</sup> October, and not on a Sunday as the Hungarian Club had been booked for all Sundays in the year by another organisation. This was well attended by the non-member public and indicates strong interest in such events. However, cost increases were evident and the Adelaide market was not profitable.

The members-only markets are popular and are welcomed as an alternative to presentation-type meetings. A brief survey of members shows that more of them are likely for the immediate future.

**Risks, Insurance and the Future:** The general population has become even more conservative and risk-averse, and that has also affected the insurance industry. It used to be that we had a simple insurance policy to cover what we did, but legislative changes about what we are allowed to do with dangerous photographic chemicals, and the approvals of electrical items have forced the APCS to restrict what can be traded and sold at public events. We were mostly wary of those dangers but the insurance industry and the rest of the world sees it differently and we will have to change with those attitudes. However the changes impact the costs and they will have to be passed on.

**Finances:** The APCS has strong financial resources, made possible by the profitable activities of markets and auctions. There have also been some generous donations and bequests. The continuance of the APCS is not at risk for many years, as we will weather the inevitable changes around how the hobby, or is it business, of collecting cameras develops. The costs of venue rental, Back Focus and postal services continue to rise with inflation and business changes in those areas, but at least for the present, revenues from our activities are keeping pace.

**Thanks:** The APCS is a volunteer organisation. The duties fall to a few that put their hands up and we are sincerely thankful to those that do so. We thank the committee and all those that come to the auctions and markets in particular to do all those things that ensure successful events.

*Rod Reynolds, President*

## Treasurer's Report

I now present the financial accounts for the year ending 31<sup>st</sup> May 2024

**Financials:** This financial year ended with an operating deficit of \$4798.23 compared to a surplus the previous year of \$9510.97. The society conducted two public markets and two member's auctions which each generated a surplus for the society. The September market had 871 patrons. The highest number of patrons at any of our activities to date. The market in Adelaide this year was financially neutral. Total subscriptions for the year increased, along with a significant increase in the use of Electronic Funds Transfer over all our transaction activities.

**Equity:** The equity of the society declined from \$88,863.16 to \$84,064.93. This was mostly the result of an increase in market expenses and those relating to the Margaret Mason estate.

**Expenses:** Higher expenses related to some expenses being paid in this period which were incurred in the previous period. A payment for Box Hill Town Hall rental for the previous period was received late and also an EFTPOS payment from last year was also delayed. The library purchased a collection of the British Journal of Photography from a member.

**M Mason Estate:** Although one of the beneficiaries of Margaret's estate had gifted Margaret's collection to the society, it was later discovered that there was no provision in her will for such a gift. Consequently, following their request, the proceeds from the auction of her collection were returned to her estate

**Fixed Investments:** Our fixed investments continue to be managed by UCA Funds Management. They are placed in the U Ethical Cash management Trust fund. We received four quarterly distribution payments this year as compared to biannual the previous year. The interest rate was 4.2% making a considerable increase in interest income for the 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 2024

## Profit and Loss statement

2023		Note	2024
	<b>Income</b>		
4,175.00	Subscriptions	3	5,996.90
651.34	Interest Income		2,615.57
27,094.75	Auction Receipts	4	29,110.60
7,939.20	Market Door Entry Fees	5	8,278.40
5,133.00	Market Table Fees and Sundry Sales	5	8,190.00
1,881.30	Adelaide Market	5	344.00
3,280.00	EFTPOS sales		4,545.00
305.80	Other income		20.00
<u>50,460.39</u>	<b>Total Income</b>		<u>59,100.47</u>
	<b>Expenses</b>		
21,710.80	Auction Vendor Payments	4	25,944.10
2,908.50	EFTPOS payments		4,451.50
102.50	Auction Expenses	4	22.00
3,537.50	Market Expenses Melbourne	5	9,013.50
440.00	Market Expenses Adelaide	5	680.00
7,259.43	Back Focus	6	4,755.00
507.00	Social and refreshments		167.90
86.00	Website		168.00
0.00	Depreciation		0.00
2,339.53	Insurance		2,368.70
122.40	Meetings-AGM		269.70
221.95	Office Expenses, Stationary & Packaging		197.70
0.00	Other expenses (M Mason Estate)		14,049.00
612.00	Postage		714.55
550.00	Rental		0.00
30.00	Newsletter		50.00
521.81	Bank fees		547.05
0.00	Library Purchases		500.00
<u>40,949.42</u>	<b>Total Expenses</b>		<u>63,898.70</u>
<u>9,510.97</u>	<b>Operating Surplus/Deficit for Year</b>		<u>-4,798.23</u>

## Balance Sheet As At 31 May 2024

2023		Note	2024
	<b>Assets</b>		
	<b>Current Assets</b>		
81,731.16	Cash and Bank Accounts	7	76,682.93
<u>81,731.16</u>			<u>76,682.93</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
1,681.00	Less Depreciation	8	1,681.00
<u>7,882.00</u>	<b>Total Non Current assets at WDV</b>		<u>7,882.00</u>
<u>89,613.16</u>	<b>Total Assets</b>		<u>84,564.93</u>
	<b>Liabilities</b>		
	<b>Current Liabilities</b>		
750.00	Subscriptions in Advance		500.00
<u>750.00</u>	<b>Total Liabilities</b>		<u>500.00</u>
<u>88,863.16</u>	<b>Net Assets</b>		<u>84,064.93</u>
	<b>Equity</b>		
79,352.19	Retained Earnings		88,863.16
9,510.97	Operating Surplus/Deficit for Year		-4,798.23
<u>88,863.16</u>			<u>84,064.93</u>

## Statement of Cash Flows

2023		2024
	<b>Cash Flows from Operating Activities</b>	
4,445.00	Total Subscriptions Received	5,746.90
651.34	Interest Income Received	2,615.57
27,094.75	Proceeds from Auctions	29,110.60
14,953.50	Proceeds from Markets	16,812.40
3,280.00	EFTPOS Sales	4,545.00
305.80	Other income	20.00
-	Payments to All Suppliers	-63,898.70
<u>9,780.97</u>	<b>Net Cash Inflow/Outflow from Operating</b>	<u>-5,048.23</u>
	<b>Net Increase/Decrease in Cash Held</b>	-5,048.23
9,780.97	Cash at the Beginning of the Financial Year	81,731.16
<u>71,950.19</u>	<b>Cash at the End of the Financial Year</b>	<u>76,682.93</u>
	<b>Reconciliation of Operating Surplus to Net Cash</b>	
9,510.97	Operating Surplus/Deficit	-4,798.23
0.00	Depreciation	0.00
270.00	Change in Subscriptions in Advance	-250.00
<u>9,780.97</u>	<b>Net Cash Inflow/Outflow from Operating</b>	<u>-5,048.23</u>

## Notes To and Forming Part of the 2024 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.

Note 3 Subscriptions	2023		2024
	480.00	Prior Subscriptions in Advance	750.00
	4,445.00	Subscriptions Received	5,746.90
	-750.00	Subscriptions in Advance	-500.00
	<u>4,175.00</u>		<u>5,996.90</u>

	2023		2024
<b>Note 4 Auctions</b>			
	20,542.10	August receipts	20,039.10
	-	August Payments	-17,895.90
	-685.00	August refunds	0.00
	-102.50	August Expenses	-22.00
	6,552.65	April receipts	9,071.50
	-5,254.90	April payment	-8,048.20
	<u>5,281.45</u>	Profit / (Loss)	<u>3,144.50</u>
	0.00	October Bid receipts	0.00
	0.00	October Seller Payments	0.00
	0.00	October Expenses	0.00
	<u>0.00</u>	Profit / (Loss)	<u>0.00</u>
<b>Note 5 Markets</b>			
	4,195.00	September Door Entry Fees	4,355.00
	1,290.00	September Table Fees and Sundry	4,200.00
	0.00	September Expenses	-6,268.50
	<u>5,485.00</u>	Profit / (Loss)	<u>2,286.50</u>
	3,744.20	March Door Entry Fees	3,923.40
	3,843.00	March Table Fees and Sundry Sales	3,990.00
	-3,537.50	March Expenses/ Table refunds	-2,745.00
	<u>4,049.70</u>	Profit / (Loss)	<u>5,168.40</u>
	1,881.30	Adelaide market - result	344.00
	-440.00	Other market expenses miscellaneous	-680.00
	<u>1,441.30</u>	Total Adelaide market	<u>-336.00</u>
	14,953.50	Total market proceeds	16,812.40
	-3,977.50	Total market expenses	-9,693.50
	<u>10,976.00</u>	Market revenue	<u>7,118.90</u>
<b>Note 6 Back Focus</b>			
	2,200.00	Articles	200.00
	5,059.43	Production	4,555.00
	<u>7,259.43</u>		<u>4,755.00</u>
<b>Note 7 Cash and Bank</b>			
	31,701.25	NAB Trading Account/Quicken balance	26,653.02
	50,029.91	UCA Cash Management Account	50,029.91
	<u>81,731.16</u>		<u>76,682.93</u>
<b>Note 8 Equipment at Cost</b>			
	798.00	Library Cabinets	798.00
	475.00	Furniture	475.00
	408.00	IC LCD Flat Screen	408.00
	<u>1,681.00</u>		<u>1,681.00</u>
		<b>Depreciation</b>	
	798.00	Library Cabinets	798.00
	475.00	Furniture	475.00
	408.00	IC LCD Flat Screen	408.00
	<u>1,681.00</u>		<u>1,681.00</u>



## Officials and Contacts

### Office Bearers 2023-2024

<b>PRESIDENT</b>	Rod 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>	Matt Makinson      Paul Ewins      Tom Marinov
<b>NEWSLETTERS</b>	email to <a href="mailto:web@apcsociety.com.au">web@apcsociety.com.au</a>
<b>BACK FOCUS</b>	email to <a href="mailto:backfocus@apcsociety.com.au">backfocus@apcsociety.com.au</a>
<b>AUCTIONS</b>	email to <a href="mailto:auctions@apcsociety.com.au">auctions@apcsociety.com.au</a>
<b>MARKETS</b>	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
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### 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>