

## Membership Report - Year to 31<sup>st</sup> March 2020

At the end of this year we had 115 members showing a decrease from 2018/19 (129 members).

During 2019/20 we had 6 new members and 6 resignation and 1 deceased. At the end of the year 13 members were unpaid and removed from the membership.

Since sending out the 2020/21 renewals requests, we have had 1 further resignation. There has also been 6 new members.

We had notification that one of our early members, Mr H R Christian (No. 138) passed away in May 2019. .

The membership split by country is as follows (2018/19 figures in brackets):

- Australia/NZ            63 (68)
- Papua New Guinea    3 (3)
- Thailand                1 (0)
- UK                        31 (35)
- USA/Canada            9 (13)
- Europe                  8 (10)

2019/20 was the 3rd year of the 2-teir membership system and the subscriptions remained as follows:

- Electronic Only        - AUD \$13.00 or £8.00 for the year
- Electronic & Paper    - AUD \$26.00 or £16.00 for the year

In 2019/20, 46 members opted for the Electronic Only option, down from the 50 in the previous year.

This year the membership renewals went out in mid-February, with the February PNG Calling Journal, and to date we have had some 104 members paid. We are still providing members with the opportunity to pay for next year in advance and 17 are currently paid in advance.

With the 2020/21 renewals, we offered the membership the opportunity to receive the book Lakatoi II & III by Croaker with membership payment by the due date, just for the cost of postage. We had 36 members subscribe to this.

**Lorraine Fitzwater**

## **Treasurers Report - Year to 31<sup>st</sup> March 2020**

### **Referring to the Statement of Financial Activities**

The following highlights the aspects of this year's accounts (2019/20) compared with last two years (2017/18 and 2018/19).

Note in these reports: £ refer to GB Pounds and \$ to Australian Dollars.

### **Subscriptions**

The total subscriptions collected in 2019/20 was £1241 (\$2,306) compared with £2,797 (\$5,002). This reflects the fact that in 2018/19 £905 (\$1618) had been collected for 2019/20 subscriptions and £538 (\$962) was collected for advance subscriptions (for 2020/21 onwards).

Hence the prepayments for 2019/20 are much higher than previous years. It is expected that this will result in some reduction in subscriptions collected next year. Based on our current membership, the subscriptions for 1 year would be of the order of £1,370 (\$2,540).

### **Book Sales**

The money collected for the 2020/21 Croaker book offer prior to 31 March 2020 (£96/\$172) has been included in these accounts as book sales. In the 20/21 accounts, there will be an equivalent expense paid for the postage of these to members.

### **Advertising**

There is no advertising revenue again in 2019/20.

### **Auction Sales**

Auction profit (£94/\$174) is significantly less in 2019/20 than in 2018/19 (£956/\$1765). The year 2018/19 was unusual as the profit included two very successful auctions.

### **Miscellaneous Income**

This year we have an income of £27 (\$49) mainly from members' donations.

### **Printing and Postage**

The postage costs for distribution of the magazine is separate from the printing cost as shown in 2018/19.

The mailing of the paper version of the magazine continues to be from Australia as the cost of this is comparable to or less than sending multiple copies of the magazine to distributors in UK and USA and onward posting.

In 2019/20 the postage and printing costs cover 4 issues compared with the 6 issues included in the 2018/19 accounts so is significantly lower at £1228 /\$2282 compared with £2138/\$3823 in 2018/19.

Secondly, the average cost per issue is slightly less in 2019/20 is £307 (\$571)/issue compared with £356 (\$637)/issue in 2018/19.

### **Fees / Miscellaneous**

The 2019/20 figure of £626 (\$1164) is significantly higher than 2018/19 figure of £436 (\$780). The largest component of this is the fees associated with the website, which in 2018/20 were £534 (\$992) compared with £258 (\$461) in 2018/19 for a web registration fee.

The remainder of the costs in this category are meeting expenses.

## **Net Income**

From the various income and expenditure figures, the net loss of £399 (\$741) is significantly less than last year's profit of £1586 (\$2835) and also less than the 2017/18 figure. This is primarily due to several items:

- Subscriptions paid during the 2018/19 financial year included almost all the subscriptions for 2018/19, plus the prepayments for 2019/20 (£905/\$1618) reduce this year's potential income.
- The prepayment of membership subscriptions for 2020/21 onwards during the 2018/19 year (£538/\$1411) also reduced this year's income.
- Significantly lower auction profit
- Increased website costs

Compared to 2018/19, this is a more realistic view on income and expenditure for 2019/20 as the membership renewals were issued in early February (as the previous year) and the payments for the 4 issues PNGC/year occurred within this financial year.

## **Referring to the Asset Statement**

The Asset Statement summarises the balances in all the accounts held by the Papuan Philatelic Society at the end of the previous 3 years. With the small profit each year, these balances were increasing but this year fell and we currently hold £7,790 (\$14,478).

The Society continues to hold a healthy balance of funds.

## **2020/21 Budget**

This year has shown a slight decrease in funds indicating that the subscriptions are not covering the expenses primarily the website and costs for PNG Calling. This was anticipated in January/February this year and it was agreed that the subscriptions for 2020/21 would be increased to the following:

- Electronic Only - AUD \$14.00 or £9.00 for the year
- Electronic & Paper - AUD \$28.00 or £17.00 for the year

On the current membership breakdown this will provide an extra £100 (\$190) for the year.

The approximate cost of 4 issues of PNG Calling will be £1,250 (\$2,300) plus website costs of some £540 (\$1000) require income of £1800 (\$3300). This won't be covered by our yearly membership fees of around £1,500 (\$2,700) leaving a shortfall of around £300 (\$600).

For the most recent issue of PNG Calling (May 2020) savings have been made on the printing costs so this should reduce the overall yearly cost.

There will still be the need to cover expenses for meetings etc. This is generally covered by the profits on the auction.

In the future, we need to maintain (or increase) current level of membership, increase auction revenue and, if possible, use advertising revenue to maintain an overall profit.

In January/February next year (2021) it will be again necessary to review the membership fees to maintain healthy balances in the various society accounts.

**Lorraine Fitzwater**

Hon. Treasurer - UK

02/06/2020

**PAPUAN PHILATELIC SOCIETY**

**Asset Statement**

**At 31 March 2018 / 2019 /2020**

	<b>01/04/2018</b>	<b>31/03/2019</b>	<b>31/03/2020</b>
<b>Balance at:</b>			
Lloyds (UK)	£ 5,405.02	£ 6,912.52	£ 6,591.45
Nat West (UK)	£ 77.87	£ 77.87	£ 77.87
Cash (GBP)	£ 2.50	£ 74.33	£ 154.48
Cash (USD)	£ 17.59	£ 66.12	£ 66.12
Cash (Euro)	£ -	£ -	£ -
Cash (Aust \$)	£ -	£ 16.78	£ 16.14
Cash (Can \$)	£ -	£ -	£ -
Cash (NZ \$)	£ -	£ 7.58	£ 22.74
Auction Account (Lloyds)	£ 174.24 [1]	£ 20.88	£ 87.66
Auction Account (Paypal)	£ 138.01 [1]	£ -	£ 27.02
<b>Total UK Accounts</b>	<b>£ 5,815.23</b>	<b>£ 7,176.08</b>	<b>£ 7,043.48</b>
Cash (Aust)			\$ 150.75
Paypal (Aust)	\$ 231.89	\$ 480.75	\$ 287.99
Suncorp (Aust)	\$ 1,250.49	\$ 1,403.71	\$ 949.55
<b>Total Australian Accounts</b>	<b>\$ 1,482.38</b>	<b>\$ 1,884.46</b>	<b>\$ 1,388.29</b>
	\$ 840.83	\$ 1,054.01	£ 747.00
Average Exchange Rate	1.7630	1.7879	1.8585
<b>Total Combined Accounts</b>	<b>£ 6,656.06</b>	<b>£ 8,230.09</b>	<b>£ 7,790.48</b>
	\$ 11,734.63	\$ 14,714.58	£ 14,478.56
Notes:			

[1] Start/end of year Auction account balances are 01/03/17 and 01/03/18 because of the timing of the auctions. These balances are after all auction proceeds are in and all payments to vendors / postage and other expenses are completed. Therefore the residual balances are considered as profit.

**PAPUAN PHILATELIC SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the years ended 31st March 2018, 2019 and 2020

	UK Accounts (£)			Australian Accounts (\$ [2])			Australian Accounts (£ [3])			Combined Accounts (£ [4])			Combined Accounts (\$) [5]
	2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	2019/20
<b>Income</b>													
2016/17 Subscription				\$ 21.50			£12.20	£0.00	£0.00	£12.20			
2017/18 Subscription	£464.79	£0.00		\$1,778.14	\$ 26.00		£1,008.59	£14.54	£0.00	£1,473.37	£14.54	£0.00	\$0.00
2018/19 Subscription	£16.00	£523.64		\$ 210.00	\$1,458.93	\$ -	£119.12	£816.00	£0.00	£135.12	£1,339.64	£0.00	\$0.00
2019/20 Subscription		£271.29	£130.00		\$1,133.44	\$ 653.66		£633.95	£351.71		£905.24	£481.71	\$895.26
2020/21 Subscription		£144.87	£140.33		\$ 599.00	\$ 993.69		£335.03	£534.67		£479.89	£675.00	\$1,254.49
2021/22 Subscription			£9.00		\$ 52.00	\$ 111.34		£29.08	£59.91		£29.08	£68.91	\$128.07
2022/23 Subscription					\$ 52.00	\$ 28.00		£29.08	£15.07		£29.08	£15.07	\$28.00
Book Sales	£28.00	£0.00	£34.33			\$ 114.00	£0.00	£0.00	£61.34	£28.00		£95.67	\$177.81
Misc. Income		£0.00	£0.00		\$ 790.00	\$ 49.50	£0.00	£441.86	£26.63	£0.00	£441.86	£26.63	\$49.50
Auction Sales	£109.11	£987.08 [8]	£933.25				£0.00	£0.00	£0.00	£109.11	£987.08	£933.25	\$1,734.44
Advertising		£0.00	£0.00	\$ 200.00	\$ -	\$ -	£113.44	£0.00	£0.00	£113.44	£0.00	£0.00	\$0.00
<b>Total Income</b>	<b>£617.90</b>	<b>£1,926.88</b>	<b>£1,246.91</b>	<b>\$ 2,209.64</b>	<b>\$ 4,111.36</b>	<b>\$ 1,950.19</b>	<b>£1,253.34</b>	<b>£2,299.55</b>	<b>£1,049.34</b>	<b>£1,871.24</b>	<b>£4,226.42</b>	<b>£2,296.25</b>	<b>\$4,267.56</b>
<b>Expenditure</b>													
Postage		£5.02	£1.35	\$ 0.00 [11]	\$ 959.40	\$ 457.45	£0.00	£536.61	£246.14	£0.00	£541.63	£247.49	\$459.96
Printing				\$ 1,872.44 [9]	\$ 2,863.71	\$ 1,825.00	£1,062.08	£1,601.72	£981.98	£1,062.08	£1,601.72	£981.98	\$1,825.00
Fees/Misc.	£8.00	£0.00		\$ 845.37	\$ 780.12	\$ 1,163.91 [12]	£479.51	£436.33	£626.27	£487.51	£436.33	£626.27	\$1,163.91
Auction - Paid to Members / Expenses		£61.00	£839.45	\$ 57.00 [10]			£32.33	£0.00	£0.00	£32.33	£61.00	£839.45	\$1,560.11
<b>Total Expenditure</b>	<b>£8.00</b>	<b>£66.02</b>	<b>£840.80</b>	<b>\$ 2,774.81</b>	<b>£4,603.23</b>	<b>£3,446.36</b>	<b>£1,573.91</b>	<b>£2,574.66</b>	<b>£1,854.38</b>	<b>£1,581.91</b>	<b>£2,640.68</b>	<b>£2,695.18</b>	<b>\$5,008.98</b>
<b>Net Incoming /(outgoing) Resources</b>	<b>£609.90</b>	<b>£1,860.86</b>	<b>£406.11</b>	<b>-\$ 565.17</b>	<b>-\$ 491.87</b>	<b>-\$ 1,496.17</b>	<b>-\$320.57</b>	<b>-\$275.11</b>	<b>-\$805.04</b>	<b>£289.32</b>	<b>£1,585.74</b>	<b>-\$398.94</b>	<b>-\$741.42</b>
Transfers To Australia/From UK	-\$500.00	-\$500.00	-\$538.07	\$ 881.50	\$ 893.95	\$ 1,000.00	£500.00	£500.00	£538.07	£0.00	£0.00	£0.00	\$0.00
Exchange Rate Adjustment	-\$11.23 [6]	£0.00	-\$0.64 [7]				-\$46.62 [7]	-\$11.71 [7]	£0.00	-\$57.85	-\$11.71	-\$0.64	-\$1.19
									£0.00				
<b>Balances B/F as at 1 April 2017/18/19</b>	<b>£5,716.56</b>	<b>£5,815.23</b>	<b>£7,176.08</b>	<b>\$ 1,166.05</b>	<b>\$ 1,482.38</b>	<b>\$ 1,884.46</b>	<b>£708.03</b>	<b>£840.83</b>	<b>£1,013.97</b>	<b>£6,424.59</b>	<b>£6,656.06</b>	<b>£8,190.06</b>	<b>\$11,900.37</b>
<b>Balances C/F as at 30 March 2018/19/20</b>	<b>\$ 5,815.23</b>	<b>\$ 7,176.08</b>	<b>\$ 7,043.48</b>	<b>\$ 1,482.38</b>	<b>\$ 1,884.46</b>	<b>\$ 1,388.29</b>	<b>£840.83</b>	<b>£1,054.01</b>	<b>£747.00</b>	<b>£6,656.06</b>	<b>£8,230.10</b>	<b>£7,790.48</b>	<b>\$11,157.77</b>
<b>Average Exchange Rate Used [1]</b>	<b>1.763</b>	<b>1.788</b>	<b>1.8585</b>				<b>1.763</b>	<b>1.7879</b>	<b>1.8585</b>	<b>1.763</b>	<b>1.7879</b>	<b>1.8585</b>	<b>1.8585</b>

**NOTES to STATEMENT OF FINANCIAL ACTIVITIES:**

- [1] Average Exchange Rate used for conversion of Australia \$ accounts to GBP (£). This is based on actual transfers.
- [2] Actual figures from Australian Accounts
- [3] Converted to GBP at average exchange (transfer) rate for year
- [4] 'Combined Accounts' are the total of the income /expenditure in all UK and Australian accounts and presented in GBP (£) based on average exchange rates.
- [5] 'Combined Accounts' for 2019/20 is also presented in AUD (\$) for clarity for Australian members.
- [6] Correction due to converting USD , euro and AUD cash accounts to GBP. (Subscriptions received in UK in cash in USD , euro and AUD .)
- [7] Correction required due to mismatch of exchange rates (GBP to AUD) between years.
- [8] Auction sales for 2018/19 represent auction profit (i.e. commission - enpenses).
- [9] \$566.72 owing for printing / postage of Feb 2017 issue of PNGC
- [10] Auction proceeds paid to seller
- [11] Magazine postage included with printing costs
- [12] Includes website costs of \$991.91