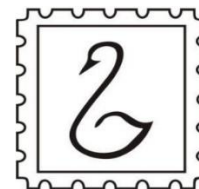


STAMP HINGES



Volume 58, No 1

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President's Message



Firstly, I would like to thank Andrew Watson and the PSWA Committee for all their hard work over a very trying 2021.

Looking forward to my next 3 years as Club President, I am hoping to increase our usage of our premises by increasing the number of Library days, bring and buy events, auctions and dealers' events. A junior stamp club would also be encouraged and for this I look to all members to encourage their young family members to become interested in stamp collecting. Although I realise in a technology driven world, this may be difficult.

I would like to hear from members interested in restarting the Postmark Circle again.

I hope to improve the monthly raffle prizes and encourage members to support the monthly Club auctions. Finally, I will be attempting to procure sponsorship towards the running costs of our Auction Catalogues.

I am happy to keep you updated in future issues.

Happy collecting, and a safe New Year.

Mel Peachey

President

AGM for 2020-21 a Success

A well-attended Annual General Meeting of the PSWA was held on Tuesday 16 November at Philatelic House, Perth.

The outgoing President, Mr Andrew Watson, provided a positive summation of the Society's year in the face of the muted national travel activity as a result of the Covid-19 pandemic.

The highlights included: the excellent start to the year, afforded by the well-attended "Stamp It" functions and the annual competitive "Swanpex" stamp exhibition - at which members achieved excellent results, with Mr Ken Moore being awarded the prestigious E M Hasluck medal for his contribution to philately in WA.

The President made special mention of the committed leadership provided by Mr Ross

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Duberal in making the Daytime Stamp Club such an outstanding success for over 25 years.

In thanking the outgoing 2021 committee for its dedication and tireless activity throughout the year, Mr Watson said: "I wish to sincerely thank them for the outstanding job done. They have made my job easy and ensured the smooth running of the Society's many activities and good governance. I also greatly appreciate Mr Mel Peachy standing in for me while I was indisposed during the year."

The full text of the President's report is to be found on page 11.

Treasurer's Report - AGM

The Honorary Treasurer, Mr Nigel Rainford, reported that "in rounded terms, 2020-21 operating revenue and expenditure came in at \$82,000 and \$68,500 respectively, resulting in an operating surplus of \$13,500, compared to \$7,000 in 2019-20. Capital expenditure totalled \$1,300 and asset sales totalled \$7,500, including the disposal of the Society's 1,500 Telstra shares." He added that the overall cash assets of the Society increased by \$20,000 to \$56,000.

This result continues an improving trend in the Society's financial position and security against anticipated and significant future property costs.

After allowing for depreciations, contingencies, debtors and liabilities, total asset value increased by \$17,000 from \$353,000 to \$371,000, the majority of which is the value held in the Moore Street property. A copy of the Treasurer's full report is to be found on pages 11-12.

Membership Report

Mr John DiBiase reported that membership totalled 108 fully paid-up members; a gain of one member on the 2020 membership figures.

There were no unfinancial members.

New Office Bearers Elected

The office bearers for the current year were elected unopposed. The elected office bearers and committee members for the coming year are:

President:	Mr Mel Peachey
Vice President:	Mr George Morris
Secretary:	Mr Gavin Woodward
Treasurer:	Mr Nigel Rainford
Committee member:	Mrs Demelsa Belcher
Committee member:	Mr Roger Cumming
Committee member:	Mr John DiBiase
Committee member:	Mr Paul Holman
Committee member:	Mr Mark Leaman
Committee member:	Mrs Penny Wells

Appointed positions were filled as follows:

Circuit Secretary:	Mr George Morris
Librarian:	Mr Mark Leaman
New Members Officer:	Mr John DiBiase
Publicity Officer:	Mrs Demelsa Belcher
Stamp Hinges Editor:	Mr David Mazitelli
Auction catalogue Coordinator:	Mr Paul Holman
Auctioneer:	Mr Terry Finlayson

Membership Fees

The AGM agreed to keep membership fees unchanged for the 2022 financial year.

Single Membership	\$25.00
Family Membership	\$35.00
Junior Membership:	Under 18 years \$2.00

Membership fees fall due on 1 January 2022.

Payments may be made by:

- Cheques made out to 'PSWA' mailed to the Hon Treasurer, PSWA (Inc), PO BOX 886, SUBIACO WA 6904;
- In person by cash or cheque, at the Society's General Meetings (3rd Tuesday of the month);
- By direct deposit to the Society's BankWest account: BSB No 306-044; Acc No 4183082.

Please Note: If paying by direct deposit, please include your 'Surname' and 'Subs' in the narration;

- By MasterCard or VISA credit card/debit card – please provide card details to the Treasurer.

PSWA Publicity

Ms Vanessa Wood reported on the activity undertaken to promote the Society and its events during the year.

The Society's website continues to get a good number of hits; the highest use being experienced during May's Stamp Mart.

The "West Australian" newspaper was utilised in an advertising campaign for Stamp Mart and again for August's Stamp It.

"A Hobby that Sticks" was the tag used in the "West Australian" and the ABC promoting the 12 December Open Day.

Circuit Sheets

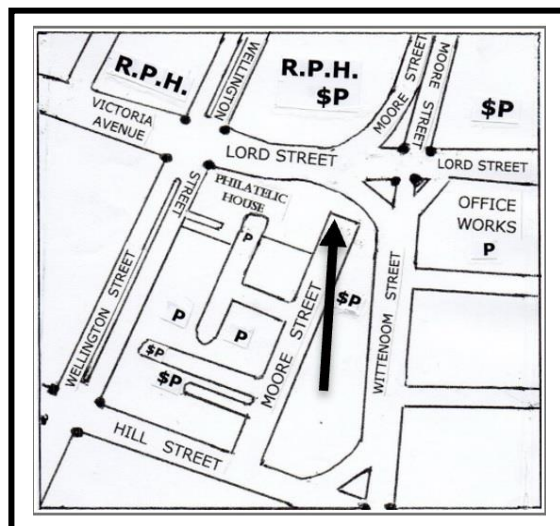
Mr George Morris reported that there were 30 books of circuit sheets circulated during the 2021 year; 16 sourced from PSWA members and 14 from Mandurah/Rockingham.

The value of the items on the sheets totalled some \$47,776.65. Regrettably, the value of the items purchased was again well down on the pre-Covid levels, with just \$622.70 or 1.4% of the value sold. Up until the end of 2019 the long-term average value of purchases ran to some 27%.

2022 Syllabus

1. PSWA General Meetings: held on the third Tuesday evening of each month, at Philatelic House, 40 Lord Street, Perth. Circuit sheets are available from 7.00 pm.

A Sale by Tender is held at each meeting.



2. The Philatelic Forum: held at 7.30 pm on the first Monday of each month except January at Philatelic House, 40 Lord Street.

The Forum promotes philatelic exhibiting. Each meeting includes a *Displaying tips* segment.

3. Library Night: held at 7.30 pm on the second Monday of each month except January at Philatelic House, 40 Lord Street.

4. The Daytime Stamp Club: held at 1.00 pm on the first Thursday of each month, except January, at the Scout Hall, 399 Rokeby Rd, Subiaco. Display, quiz, talk and a sale-by-tender are part of the program of each meeting.

**A full copy of the 2022 Syllabus
accompanies the hardcopy edition
of the Journal.**

5. Club Library Day: held from 10.00 am to 4.00 pm on the first Saturday of the month.

A chance to use the club facilities, display boards and library; and to meet up with fellow collectors to talk about stamps.

Please Note; the March 2022 Library Day will be held on Saturday 12 March due to a clash with the ACE Coin and Stamp Show on 4-6 March.

PSWA 2022 Events Calendar

STAMP-IT Sunday 27 February

STAMP MART Sunday 22 May
Cannington Exhibition Centre
Youth Entries for the Don O'Loughlin Trophy
Members' Entries for the Les King Trophy

STAMP-IT Sunday 21 August

OPEN DAY Sunday 11 December
AUCTION

Exhibit - Western Australia Official Mail

Mr Trevor Lacy presented his Western Australia Official Mail exhibit at the AGM.

Trevor has kindly made available a selection of material from his exhibit for the readers of Stamp Hinges to enjoy.

1. Western Australia, Official Mail, 1829 - 1912.

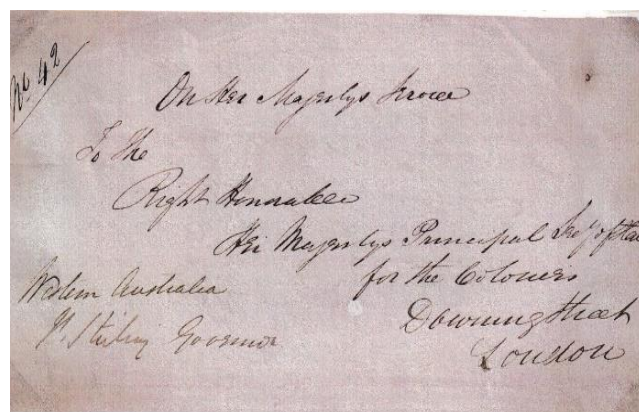
The arrival of Capt. James Stirling, representing the British Government, together with the first settlers, resulted in the need for the establishment of a postal system in the Colony which was proclaimed 7 March 1831.

This exhibit is divided into various periods involving the changing methods of handling official mail and the types of recorded markings employed. More official franking procedures were used in Western Australia than in any other colony.

Latter sections cover security measures taken to prevent the theft and misuse of stamps provided

for official use, while the final section displays items of government postal stationery.

1. 1829 - 1856 free franking
2. 1855 - 1862 free franking abolished
3. 1862 – 1894 limited free official postage reintroduced
4. 1894 - 1902 departmental franking system organised
5. 1902 - 1912 Commonwealth regulations commenced - free franking abolished
6. Security Measures
7. Official postal stationery



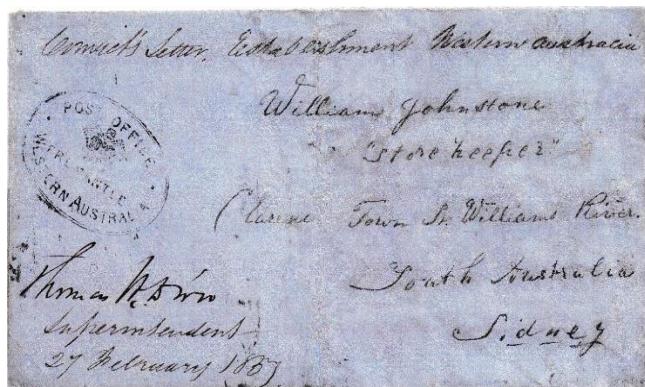
Addressed outer on watermarked "1837" paper dispatched in the first decade of the establishment of the colony. This significant example of official mail sent by James Stirling, Governor of Western Australia was addressed to "Her Majestys Principal Secretary of State for the Colonies" – Charles Grant, First Baron of Glenelg.

2. 1856 - 1862 Franking Abolished

The first Western Australian postage stamps were issued in 1854 and, as from 1 January 1856, under Departmental Order No 8, franking of all official mail was abolished and all official mail was to bear postage stamps. Very little official mail from this period can be identified as it has no special features that make it different from either commercial or personal mail.

Order No 8 was not consistent with previous Regulations and Instructions governing the conveyance of convict mail which was apparently an exception and can be identified during this period until 1858 when the Principal Commissariat Officer was instructed to provide stamps to the Convict Department. Under Ordinance 14 Vic No 6 December 1851, all convict mail was to be free of any colonial postage and Rules and Regulations 20 January 1851 required letters from prisoners to pass through the Chaplain to the "Overseer" (subsequently replaced by "Superintendent"). From 1856 convict mail forwarded by the Superintendent needed to be marked "Convict Letter" in one corner. Franking by the Superintendent was also required.

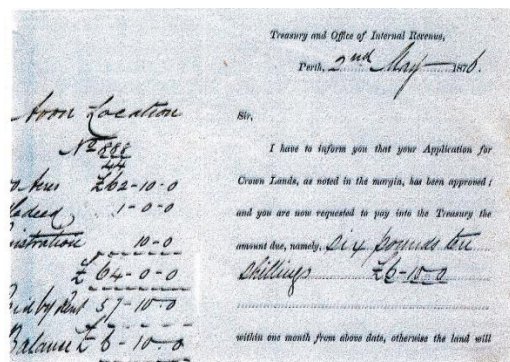
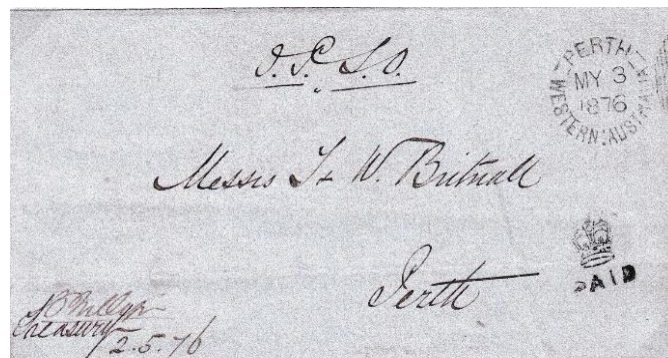
Posted 1857 from Fremantle to New South Wales with oval Fremantle Post Office handstamp which was used on early colonial mail 1854 to 1859. Endorsed with "Convict Letter Establishment Western Australia" at the top and franked by "Thomas H. Dixon/Superintendent/ 27 February 1857". Thomas Hill Dixon was the first Superintendent of Convicts for Western Australia 1851 - 1859.



Sydney Shipletter 2 April 1857 backstamp.

3. Western Australia Official Mail 1862 - 1902

3 May 1876 O.P.S.O. from Perth to a local city address. Entire - Treasury and Office of Internal Affairs printed lettersheet (account part only) cancelled with Perth duplex type DxA-3 above narrow CROWN/PAID hand stamp.



Superscript O.P.S.O. (manuscript) On Public Service Only. Treasury 2.5.76 manuscript lower left signed by G. Phillips (Acting Treasurer). Noted periods of use of postal markings: Perth Duplex DxA-3 1871 - 1880 and narrow CROWN/PAID 1875 - 1892.

Australia's Aviation Heritage Sold at the ACE Auction's Sale

Ace Stamp Auctions had a top result at its auction held on Saturday 27 and Sunday 28 November. Various items reflecting Australia's early aviation feats by Sir Ross & Keith Smith and Sir Charles Kingsford Smith amongst others went under the hammer at ACE's most recent auction.

The Sir Ross and Keith Smith and Sir Charles Kingsford Smith material had not been on the open market for over 40 years, having originally come from the Royal Aero Club of NSW, where it was donated by the aviators and members in subsequent years.

Lots included an Australian red ensign flag (Lot 728) signed by both Ross and Keith Smith, following their 1919 England to Australia flight that was inspired by the Australian government

offering a prize of £10,000 for the first Australians in a British aircraft to fly from Great Britain to Australia. The brothers departed from London, eventually landing in Darwin on 10th December 1919, having taken less than 28 days with an actual flying time of 135 hours. Lot 728 sold for \$ 1,800 plus fees and charges.



Ian Boulton of ACE Stamp Auctions displays the historic aviation items prior to their sale.

Another historic lot, Sir Charles Kingsford Smith's leather flying jacket (Lot 741) complete with a set of flying wings still on the lapel and his name casually written in the collar, sold for \$2,000 plus fees and charges. Its quality was reflected in its weight of almost 3kgs. This was additional to his leather sheep-skin lined boots with pull-on straps, both with "Smithy" written below the heel and of sturdy construction (Lot 742). The boots appeared, unsurprisingly, to have been re-soled at least once. Lot 742 sold for \$1,200 plus fees and charges.

The "Southern Cross", famous for its record-breaking flights, took Kingsford Smith and Charles Ulm on their Australia to Christchurch, New Zealand, Trans-Tasman flight. On that flight, their departure was delayed by the weather, but eventually they took off and experienced the perilous Tasman conditions, hitting stormy weather with hail and ice. One of the lots auctioned was the actual "Southern Cross" wooden propellor fragment (Lot 733) with its engraved copper metal leading edge and the hail made pock-marks clearly visible on

the remains of the propeller, which sold for \$5,000 plus fees and charges.

It is understood that this item was presented to Bruce Cowan, who was a boy at the time, and an aspiring apprentice who swept the hangars at Mascot Aerodrome. Cowan got to know the flight crew and became a friend of Kingsford Smith, and came into possession of the propeller as a souvenir.

The auction also featured stamped and postmarked envelopes carried on many of these early historic flights including two examples with the highly sought after 1919 blue vignette which was attached to all mail carried by the brothers from England.



Part of Lot 749, one of the 26 letters collected en route from Australian serviceman on active service in the Middle east after World War I. Lot 749 sold for \$5,500 and remains in Australian hands.

Other results from the auction included:

Lot 1416: 1932 5/- Sydney Harbour Bridge John Ash imprint strip of 3. Trimmed at base but full imprint intact. MUH with slightly aged gum, however, frontally fresh with rich colour and very good perfs. ACSC 148zf. Sold for \$1,900 plus fees and charges.

Lot 1988: A remarkable set of 12 1840 1d blacks from Plates 1a, 1b and thence Plate 2 through to Plate 11. All fine used and 4 margin examples with red Maltese Cross cancels on Plates 1a and 2-8 and black on the others. Sold for \$2,300 plus fees and charges.

Lot 1364: A 6d engraved 1914 Kookaburra Block of 12 with right selvedge showing imprint “Engraved and printed at the Commonwealth Treasury Melbourne”. Sold for \$2,100 plus fees and charges. A lovely piece.



Overall, ACE's Public Auction Number 30 was very successful – for collectors, investors, dealers and vendors alike. Bidding was strong and the market appeared to be quite buoyant.

Mr Ian Boulton recently said that the auction realised some \$510,000 in total sales with a 75% clearance rate.

More than 400 bidders took part over the two days of the auction, either attending in person or by phone.

2022 Ace Coin and Stamp Shows

Ace Stamp Auctions has advised that it will hold two Perth Stamp & Coin Shows in 2022 at South Perth Community Centre.

1. Friday 4 March to Sunday 6 March; with Michael Drury and Bill Fiora giving free expert opinions on Kangaroo and KGV issues; and,

2. Friday 30 September, through Saturday 1 October, to Sunday 2 October, 2022.

Daytime Stamp Club

The final meeting of 2021 of the Daytime Stamp Club was held in Subiaco on Thursday 2 December.

A Christmas afternoon tea celebrated the close of another year. The tremendous work and commitment of Ross Duberal in convening the club for some 25 years was recognized with a resounding round of applause.

The new convenor, Gavin Woodward, also thanked Penny Wells for her tireless arrangement of the afternoon teas; and John McPhee for his role in making a great success of the monthly sale by tender.



Mel Peachey and Gavin Woodward join in the applause for Ross Duberal.

The Philatelic Forum

The final 2021 meeting of the Philatelic Forum was held on Monday 6 December at which attendees presented their early-stage exhibits.



Members display their early-stage exhibits

That Penny Black



On 26 October last year the Australian Broadcasting Corporation (ABC) reported that “one of the first postage stamps ever printed is going on sale with potential buyers expected to spend up to \$11 million”. That report got philatelists’ jungle drums beating, if not their heart rates.

The stamp in question was attached to a document apparently dated 10 April 1840, both of which, purportedly, came from the archive of British postal service reformer Robert Wallace MP, and into the possession of English philatelist and businessman Mr Alan Holyoake.

The ABC reported that some three years of research had been undertaken to prove its provenance and obtain certification from both The Royal Philatelic Society - London, and the British Philatelic Association. Mr Holyoake, in describing the find, is reported to have said: "The value that's being put at the moment for the auction of the Wallace Document is in sterling between four and six million pounds".

Now, yes, it may be Plate 1a. Whether it came from the *first* printed sheet of Penny Blacks and is accurately dated 10 April 1840, should test the Royal Philatelic Society’s philatelic and scientific abilities.

Mr Holyoake said he paid £50,000 for the item 10 years ago, according to the ABC. However,

there are some questions about how long ago he acquired it and how much he paid. It was passed in at a David Feldman auction on 24 September 2013 and then sold on 8 October, reputedly for €25,000 plus buyer’s fees, to Mr Holyoake.

It was described, in part, in the Feldman auction catalogue at that time (Lot 40078) as follows:

THE FAMOUS WALLACE DOCUMENT The Earliest Dated Penny Black in Existence Unique document from the archive of Robert Wallace: die proof of the Mulready, without value tablet, printed in black on India paper, mounted on stout paper along with an unused 1d black from plate 1a, lettered AI, with endorsement in pencil by Robert Wallace MP: “1st Proof of Penny Postage Stamp Cover(?), presented to Mr. Wallace by the Right Honourable Chancellor of the Exchequer, Francis Thornhill Baring, April 10th 1840.” along top, with “Universal Penny Postage Fly or Loose Stamp, presented to me as above (the 10th April). / These came into public use on the 6th May 1840” below the Penny Black. The Penny Black affixed comes from the plate completed on April 8th 1840, which was put into production on April 11th and officially registered on April 15th. Note: This stamp, from the first row of the sheet, quite probably comes from the first sheet printed.

Does the RPSL agree that it’s the earliest dated Penny Black in existence? Surely the 10 April 1840 date cannot be correct?

Sotheby’s sale was held on 7 December 2021. “That Penny Black” (Lot 30) with an estimate of “up to \$11 million”, did not sell. Hmmm.

End notes

<https://www.abc.net.au/news/2021-10-26/first-ever-postage-stamp-expected-to-sell-for-millions-auction/100570872>

<https://www.sothebys.com/en/buy/auction/2021/treasures-2/the-wallace-document-the-worlds-first-postage>

<https://www.sothebys.com/en/press/sothebys-to-offer-the-worlds-first-postage-stamp-the-first-penny-black>

<https://www.davidfeldman.com/dfs-auctions/2013-september-auction-series/british-empire/40078/1840-1d-black-the-famous-wallace-documentthe-earli>

100 Years of War Tax on Postage Stamps

David Mazitelli

Governments have to find ways to pay for war. The postal services of all countries are relatively inelastic essential services. An impost placed on postage generates a reliable revenue stream to government.

Spain

Spain was the first country to impose a war tax on letters and stamped documents. It did so to help meet the costs of the Third Carlist War ((1872–1876) a three-way conflict between the Bourbons, the legitimate claimants to the throne of Spain, the Carlists, a cadet branch of the Bourbons and pretenders to the throne; and the Republicans.

By way of a decree of 2 October 1873, Spain imposed a war tax on letters and stamped documents. A 5 céntimos and a 10 céntimos stamp were issued on 1 January 1874. These stamps carried the Spanish Coat of Arms along with the inscription "Impuesto de Guerra" – War Impost.



In 1875, a second design was issued with large numerical values in the bottom left and bottom right corners. The five céntimos was produced in green and the ten céntimos in mauve. They carried the inscription "Impto de Guerra".

On 1 June 1876, a set of five depicting King Alfonso XII, was issued in denominations of 5, 10 and 25 céntimos, 1 peseta and 5 pesetas. This issue also helped underwrite the Cuban War (1868-78).

Then, on 1 September 1877, additional denominations of 15 and 50 centimos were

added to this set, to help defray the costs of that war.

Spain again issued war tax stamps in both 1897 and 1898, during the Cuban War of Independence, and the Spanish–American War. Again, they were inscribed "Impto de Guerra". The first set, inscribed "1897–98" and printed in green, ranged in value from five céntimos to twenty céntimos.

The second set, issued on 1 July 1898 and perforated 14 comb, was inscribed "Impto de Guerra" and "1898–99". The five céntimos stamp was used provisionally to pay the war tax on inland letters during July and parts of August 1898, prior to the issue of the single King's head in August. It was valid for postal use until August 1899. Thirty and fifty céntimos stamps were also issued as part of this set but were used only for fiscal purposes.



A single stamp was issued in 1898, a 5 céntimos value carrying the head of King Alfonso XIII. This was the ultimate 5 céntimos stamp used to pay the war tax on inland letters from August 1898 to 30 June 1899.



During the Spanish Civil War (1936 - 1939) many local labels were printed, primarily to raise funds for the struggle, or as propaganda and morale building exercise for both sides.

In 1938, towards the end of the Spanish Civil War, Spain again issued war tax stamps. These are regarded by some as fiscals, but not Stanley

Gibbons. There were six stamps in the issue, ranging from one céntimos to 10 pesetas.

The War Tax stamps of World War I

During the First World War the British Empire was quick to follow the example of Spain. Canada imposed a one cent war tax on postage in 1915. By war's end some 28 countries of the British Empire had imposed a war tax on postal items. On the other side, Germany implemented a war tax on postal items in some occupied territories. The USA also adopted the impost. Polish legions under Marshal Pilsudski were partly funded by a war impost on postal items. Portugal and its colonies followed suite. Not all countries identified the tax on the stamps.

Canada

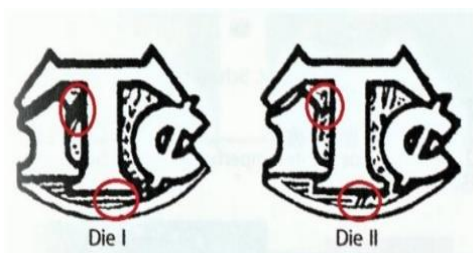
The first British Dominion to levy a war tax on stamps was Canada. It enacted the War Revenue Act (1915) which imposed a one cent charge on all mail.

On 11 February 1915, the Canadian Government issued a 5 cent blue, a 20 cent olive-green and a 50 cent sepia, over-printed "War Tax", for fiscal use. This led to the confusion that the stamps were good for postal use. They weren't. This was clarified on 20 May 1915 by official circular.

The Canadian Government subsequently printed a special war tax stamp, initially incorporating the words "War Tax" in the design. These one and two cent stamps were used as a make-up value to lift the use of existing one and two cent stamps to the required rate. The one cent was printed in green; the two cent stamp came in two shades: carmine-red and rose-carmine.

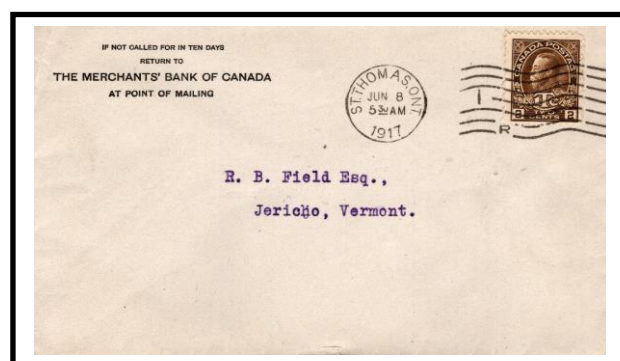


On 1 January 1916 the Government released an issue that incorporated the tax into the postal stamp cost. This was reflected in the design, with the use of the initials "1Tc", an acronym for "one cent tax". Two dies were used; Die I and Die II. Colours ranged across rose-red, bright-carmine, scarlet, rose-red, (the coil imperf), carmine-red and bright rose-red (all Die I) through to Carmine-red (die II), Brown (Die I; perf 12), Yellow-brown (Die II), Deep-brown (Die II), Brown (Die I, imperf x perf 8), and Deep-brown (Die II, imperf x perf 8).



Die I and Die II of the 1Tc Motif

The use of the War Tax stamps in Canada was discontinued in July 1918. Stocks of the stamp continued to be used for ordinary postage as, from that date, the letter rate was increased from 2 cents to 3 cents.



Two cent + 1 cent deep-brown Die II cancelled St Thomas, Ontario, 8 June 1917

Part II of this article will appear in April's edition of Stamp Hinges.

President's Report

2021 Annual General Meeting

It is with pleasure that I present this year's president's report, being my final report as I am required under our constitution to step down tonight. After the covid turmoil of 2020, this year has seen most things return to normal, albeit under a series of Covid Safety Plans that imposed some restrictions on our operating environment.

During the year the PSWA has again organised and sponsored a number of very successful events that enable our members to engage with the hobby of philately while generating significant revenue for the society. Stamp It, our re-badged Stamp Mart was a very well supported event and was an excellent start to the year.

I wish to sincerely thank our members who always turn up and not only attend but also who assist with the operation of these events, our vendors who provide quality lots for our auctions, the dealers and, of course, our Auctioneer, Terry Findlayson. While these stamp events are demanding of our time, they do repay us by greatly contributing to the vibrancy of our hobby.

I would also like to gratefully acknowledge the several donations of collections to PSWA and the significant work of Penny Wells and Mark Leaman for their disposal; with proceeds benefiting the society.

This year, the annual competitive stamp exhibition was held at Swanpex, in conjunction with Ace Stamp Auctions. This is a new format, and our members were well represented and achieved excellent results with their entries. Also, at Swanpex, our member Ken Moore was presented with the prestigious EM Hasluck medal for his contribution to philately in WA.

Many of you are aware of our Daytime Stamp Club. This has been a very successful initiative under the leadership of Ross Duberal, who last month retired after being its convenor for the past 25 years. What a sterling effort. This will be acknowledged at the December daytime meeting, which you are welcome to attend. Also, I must acknowledge and share our appreciation of the very important

contribution of Penny Wells. She has organised the catering for those meetings for that entire period.

Our Exchange Secretary has again put in an enormous effort putting together and managing a record number of books for the circuit. These circuit books have an extraordinary range of material and are an under-utilised resource that more members could use.

I am again pleased to report that the monthly Library Days coordinated by our Librarian continue to be well supported as well as acknowledge the significant work done in curating our substantial library collection.

Your outgoing 2021 committee is an extraordinary, dedicated and very active group who worked tirelessly throughout the year on your behalf. I wish to sincerely thank them for the outstanding job done. They have made my job easy and ensured the smooth running of the Society's many activities and good governance. I also greatly appreciate Mel Peachy standing in for me while I was indisposed during the year.

In concluding this report for 2021, I thank you all for your support and assistance and ask that you show your appreciation for the outgoing committee.

Andrew Watson
President

Honorary Treasurer's Report

2021 Annual General Meeting

The Statement of Profit and Loss and Statement of Financial Position are presented to the AGM as provisional, subject to audit. Printed copies are available on the front table for Members to review. The statements summarise the Society's finances for the year ending 30 June 2021, with the previous financial year shown for comparison.

In revenue terms 2020-21 was a successful year, as the Society returned to its previous program of five major auctions during the financial year, following the cancellation of Stamp Mart in May 2020. These auctions were particularly successful, notably at the Swan River Stamp Show in October 2020.

Unfortunately, this show is no more for the time being and we have therefore returned to four major auctions during the current financial, as we did during the year before last.

The Society's ability to consolidate and improve its reserves has been supplemented, on an on-going basis, from other revenue sources over the last two years. Sales of donated and purchased philatelic inventory and donations from the 'Stamp Event' convenors, have allowed the Society to cover any potential revenue downturns from lost auction opportunities going forward. These alternative avenues of income are thanks in no small part to the sterling efforts of Mark Leaman, Mel Peachey, Penny Wells and others.

In rounded terms 2020-21 operating revenue and expenditure came in at \$82K and \$68.5K respectively, resulting in an operating surplus of \$13.5K, compared to \$7K in 2019-20. Capital expenditure totalled \$1,300 and asset sales totalled \$7,500, including the disposal of the Society's 1500 Telstra shares. The shares had continued to suffer variable and mostly negative fluctuations in value over the last five years. The Committee resolved to realise the asset by selling the shares in May 2021 for \$5,154, at the then share price of \$3.44.

Overall cash assets increased by \$20K to \$56K. This result continues an improving trend in the Society's financial position and security against anticipated and significant future property costs. After allowing for depreciations, contingencies, debtors and liabilities, total asset value increased by \$17K from \$353K to \$371K, the majority of which is the value held in this property.

A lesser proportion of the Society's revenue and expenditure was derived from the ownership and leasing out of its premises, during the last financial year. The property generated 17% (31% in 2019-20) of the Society's operating revenue at \$14,400 and incurred 18% (34% in 2019-20) of the Society's operating expenditure at \$12,700; which resulted in a net surplus on the property of \$1,700 in 2020-21.

Commission earned on the five major auctions and monthly club auctions totalled \$8,400 (\$3,800 in 2019-20); contributing 62% (54% in 2019-20) of the Society's operating surplus. The Committee encourages members to continue to support these auctions, both as vendors and bidders. As Treasurer,

I would like to thank the small, but loyal band of volunteers who make the auctions possible.

The Committee recently resolved to recommend to members that the subscription fee schedule remain the same again as it has since 2013, at \$25 for adults, \$35 for families and \$2 for juniors. I ask that Members support this proposal. Membership subscriptions fall due on the 1st of January 2022, with fees being accepted from tonight, if the fee schedule is accepted by Members.

I would like to thank the Committee for their support throughout a financially successful year.

Nigel Rainford
Hon Treasurer

WANTED - WANTED - WANTED

WAPEX '54 material, ephemera, tickets, PR and advertising collateral, programs etc., are sought by Mr Steve Hoath for an exhibit. If you can help, please contact Steve at: schoath@gmail.com

Editor's Note

Welcome to Stamp Hinges, Volume 58, No 1, of January 2022. I hope you've enjoyed it.

In taking on the role of Editor, I recognize the efforts of all those who have so assiduously edited this Journal in the past. I pay special tribute to the immediate past editor, Mr Greg Morgan, who kept the publication going with interesting articles and insights on our hobby though the last couple of difficult years.

This edition has attracted contributions from different areas and sources. I hope to be able to expand on the range of articles in future editions. Due to space availability, some articles have had to be held over until the April edition.

Should you have a contribution that you would like to make, please contact the Editor with your copy at:

stamphinges@yahoo.com.au

David Mazitelli