

Annual General Meeting

19 May 2011
Agenda items no. 8 & 9

Prepared by: Don McMichael
Date: 18 May 2011

Topic: Audited Accounts for 2010 & Treasurer's Report

1. Recommendation

- 1.1 That the Audited Accounts for the year 2010 be accepted; and
- 1.2 That the Report of the Treasurer be noted

2. Audited Accounts for 2010

- 2.1 The accounts for 2010 have again been audited by Mr Anthony Wilson of Synergy Group. They reveal that ICOM Australia achieved an operating surplus of \$7,724 in 2010, compared with a deficit of \$7,568 in 2009. Members' equity has increased from \$90,836 to \$98,560. Copies of the Auditor's Report are available for consideration and adoption.
- 2.2 The accrued cash and cash equivalents held at 31 December 2010 were a Term Deposit of \$43,770 with the ANZ Bank, a second Term Deposit of \$52,526 with ANZ Bank, and \$42,798 in a Cash Management Account with ANZ Bank. The total of these is \$139,094.
- 2.3 The interest earned on the No 1 Term Deposit account (\$2,750) together with donations (\$387) have, as in past years, been allocated to the Bursary Fund. The cost of two bursaries (\$4,200) awarded for the Shanghai Conference were met from the Fund which now stands at \$44,745 in the Balance Sheet.
- 2.4 The \$11,423 of Other Expenses, includes \$1,000 support for the Collections Council; a \$3,500 grant to the Museums Australia Conference to support the attendance of Susannah Siu of Hongkong as a Speaker; \$1,876 for the ICOM International Awards scheme (including the cost of the Award glassworks for past, present and future years); \$4,200 for two bursaries to attend the Shanghai General Conference; and Board meeting expenses.

3. Treasurer's Report for year 2011 to date

- 3.1 The adopted operating budget for 2011 (Attachment A) indicated a modest deficit for the year. It was necessary to make some changes to our 2011 subscription rates (by a small amount for most categories) because of changes made to the rates approved by the ICOM General Assembly in Shanghai.. At this stage, I anticipate membership numbers and subscriptions will be a little less than those for 2010.
- 3.2 At the time of writing, I expect that we will achieve a small surplus for 2011. The steady appreciation of the Australian Dollar against the Euro has resulted in significant savings on the cost of transferring our subscriptions to ICOM Paris. However, any gains will be offset by the need to provide more than the budgeted financial support to the Joint Secretariat, because of the inability of major institutions to continue the funding support given in previous years.
- 3.3 As at 3 May 2011, the ANZ Cash Management account balance stood at \$54,333. The only significant known outstanding debts are the additional payments to support the joint Secretariat, a grant of \$1200 to the Global Curator program of Museums Australia's Historians National Network, payment of the Auditor's fees, and the transfer to Paris of the balance of subscriptions received since 30 March, which will probably be made about 30 June when virtually all 2011 subscriptions will have been received.
- 3.4 I should like to again acknowledge with thanks the work of Ms Lee Scott, Office Manager for Museums Australia and ICOM Australia under the Joint Secretariat arrangements. Lee has greatly assisted me by processing new and renewing member payments, banking, issuing receipts and ICOM stickers and maintaining our membership data base. No one should underestimate the amount of time it takes to deal with membership matters, even with the benefits of the on-line renewal and data management system .

Attachment A

ICOM AUSTRALIA DRAFT BUDGET FOR 2011

Prepared by Don McMichael 21 September 2010

This provisional budget is predicated on the following:

- That the Australian subscriptions rates for 2011 proposed will apply;
- That all subscriptions to ICOM Paris will be transferred in Euros at an exchange rate of not less than 0.65 (ie AUD 1.00 = € 0.65) ¹ ;
- That the number of members paying in 2011 will be less than the number that paid in 2010 (because of the ICOM Triennial General Conference);
- That interest rates on deposits will be higher than in 2010 averaging 5.5%;
- That the costs of maintaining the website will be comparable with 2010 and that no further major website redesign or upgrading will be required;

¹ Exchange rates at present are above 0.70, but 0.65 seems a more likely average rate

- That expenditure will be required for actions associated with the MA Conference in Perth in November and for our AGM in May, including the ICOM Australia Award for International Relations;
- That one ICOM Australia Bursary will be awarded for participation at an ICOM International Committee meeting;
- That ICOM Australia will contribute to the costs of the Blue Shield Australia as it continues as Chair until June 2011 under the rotation scheme;
- That the auditor's fee for the 2010 Audit will not exceed \$1000;
- That no major unanticipated expenditures arise during the next FY. ²

| INCOME | 2011 Budget |
|--|--------------------|
| Membership subscriptions & donations ³ | 60,000 |
| Interest ⁴ | 6,000 |
| Miscellaneous | Nil |
| Total Income: | 66,000 |
| EXPENDITURE | |
| Subscriptions transferred to Paris ⁵ | 54,000 |
| Bank charges | 500 |
| Website admin costs ⁶ | 1,200 |
| ICOM AGM & Awards | 1,500 |
| MA Conference | 2,000 |
| Bursaries | 2,000 |
| Auditor | 1,000 |

² IAMPP Grant receipts and expenditures are excluded from these estimates

³ Based on estimated 2011 numbers as follows: 2 Institutions (1) at \$500 = \$1000; 2 Institutions (2) at \$600 = \$1200; 5 Institutions (3) at \$900 = \$4,500; 8 Institutions (4) at \$1000 = \$8,000; 4 Institutions (5) at \$1200 = \$4800 and 4 Institutions (6) at \$1500 = \$6000; 240 Regular Individuals at \$130 = \$28,600; 75 Retired Individuals at \$60 = \$4500; and 20 Students at \$50 = \$1000.

⁴ Estimated 2010 Interest from Cash Management Acct = c \$500; from Term Deposit No 1 Acct = c \$2500; from Term Deposit No 2 Account = c \$2500. Cash Management Account interest includes a proportion earned on IAMPP monies, so have reduced 2011 interest by \$300. Add \$500 for interest rate increases during 2011.

⁵ Assumes circa €35,000 membership dues transferred at an exchange rate of circa 0.65.

⁶ Based on ICOM meeting 20% of MA's website maintenance charges

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|---|----------------|
| Contribution to join Secretariat costs | 5,000 |
| Miscellaneous admin costs | 500 |
| Blue Shield Support | 1,500 |
| Contingencies | nil |
| Total Expenditure | 68,700 |
| Estimated Surplus (Deficit) For Year | (2,700) |