

Annual General Meeting

17 May 2012
Agenda items no. 8

Prepared by: Don McMichael

Date: 4 May 2012

Topic: Audited Accounts for 2011, Appointment of Auditor for 2012, & Treasurer's Report

1. Recommendations

- 1.1 That the Audited Accounts for the year 2011 be adopted;
- 1.2 That Mr Anthony Wilson be re-appointed as Auditor for 2012; and
- 1.2 That the Report of the Treasurer be noted.

2. Audited Accounts for 2011

- 2.1 The accounts for 2011 have again been audited by Mr Anthony Wilson, now Principal of AccountAbility. They reveal that ICOM Australia achieved an operating surplus of \$4,750 in 2011, compared with a surplus of \$7,725 in 2010. Members' equity has increased from \$98,560 to \$103,310. Copies of the Auditor's Report are available for consideration and adoption.
- 2.2 The accrued cash and cash equivalents held at 31 December 2011 were a Term Deposit of \$46,168 with the ANZ Bank, a second Term Deposit of \$50,000 with ANZ Bank, and \$52,603 in a Cash Management Account with ANZ Bank. The total of these is \$148,771.
- 2.3 The interest earned on the first of these Term Deposit accounts (\$2,750) together with donations (\$348) have, as in past years, been allocated to the Bursary Fund, which now stands at \$47,843 in the Balance Sheet.
- 2.4 The accumulated surplus in the Balance Sheet has increased from \$53,814 in 2010 to \$55,467 in 2011. This, together with the Bursary Fund, represents the Members equity.
- 2.5 A notable item in the 2011 Accounts is the \$10,100 contributed towards the costs of the MA/ICOM Joint Secretariat. The \$2,145 of Other Expenses includes a \$1,200 grant to Museums Australia's Historians Group in support of the Global Curator program and \$750 sponsorship of the Ethics Symposium held in May 2011.

3. Appointment of Auditor for 2012

- 3.1 Mr Anthony Wilson has been our auditor for several years now. Formerly with the Synergy Group, he has now established his own practice under the name AccountAbility He continues to provide good service at reasonable cost and is willing to be re-appointed as auditor for 2012.
- 3.2 I recommend that he be reappointed as Auditor of ICOM Australia for 2012.

4. Treasurer's Report for year 2012 to date

- 4.1 The adopted operating budget for 2012 (Attachment A) indicated a modest surplus for the year. It was necessary to make some changes to our 2012 subscription rates (by a small increase for most categories) because of changes made to the rates approved by the ICOM General Assembly in Shanghai and subsequently indexed annually. Rates for the smaller institutions (Categories 1, 2 and 3) were reduced slightly, to encourage them to take out Institutional membership, but so far that has had little effect. At this stage, I anticipate membership numbers and subscriptions will be about the same as those for 2011.
- 3.2 At the time of writing, I expect that we will substantially exceed the anticipated surplus for 2012. The appreciation of the Australian Dollar against the Euro during 2011-12 has resulted in significant savings on the cost of transferring the 2012 subscriptions to ICOM Paris. This will enable us to continue to provide substantial financial support to the Joint Secretariat (because of the inability of major institutions to continue the funding support given in earlier years) and to continue to support a number of projects such as international elements of the Museums Australia Annual Conference, and the work of PIMA - the Pacific Islands Museums Association.
- 3.3 As at 1 May 2012, the ANZ Cash Management account balance stood at \$50,347 and there is some \$17,000 of 2012 subscriptions to be deposited from Museums Australia's ICOM account. Apart from project expenditure, the only significant known outstanding debts are additional payments to support the joint Secretariat, payment of the Auditor's fees, and the transfer to Paris of the balance of subscriptions received since 1 March, which will probably be made about 30 June when virtually all 2012 subscriptions will have been received.
- 3.4 I should again like to acknowledge with thanks the work of Ms Lee Scott, Office Manager for Museums Australia and ICOM Australia under the Joint Secretariat arrangements and her assistant, Ms Stephanie Hamilton. Lee and Steph have greatly assisted me by processing new and renewing member payments, banking, issuing receipts and ICOM stickers and maintaining our membership data base. I am also grateful to Ms Bernice Murphy for her continuing support for ICOM Australia and especially her active promotion of ICOM membership to Museums Australia members.

ATTACHMENT A

ICOM AUSTRALIA DRAFT BUDGET FOR 2012

Prepared by Don McMichael 8 September 2011

This provisional budget is predicated on the following:

Income

- That the Australian subscription rates proposed for 2012 will apply ¹;
- That the number of members paying in 2012 will be about the same as the number that paid in 2011;
- That all subscriptions to ICOM Paris will be transferred in Euros at an exchange rate of 0.65 (ie AUD 1.00 = € 0.65) ² ;
- That interest rates on term deposits will average 5.5%;
- That there will be continuing payments of copying royalties from CAL but at a rate somewhat less than in 2011.

Expenditure

- That expenditure of up to \$5,000 will be required for actions associated with the MA Conference in Adelaide in September/October and for our AGM in May, including the ICOM Australia Award for International Relations;
- That we will need to contribute \$8,800 to the costs of the MA/ICOM Joint Secretariat;
- That ICOM Australia Bursaries and Grants totalling \$3,000 will be awarded for various activities;
- That ICOM Australia will contribute to the costs of the Blue Shield Australia at a rate similar to 2011;
- That the auditor's fee for the 2011 Audit will not exceed \$1000;
- That the costs of maintaining the website will be comparable with 2011 and that no major website redesign or upgrading will be required;
- That no major unanticipated expenditures arise during the next FY. ³

¹ The rates proposed for Category 1,2 and 3 Institutional Members were subsequently reduced

² Exchange rates at present continue to be above 0.70, but given the uncertainty surrounding the Euro, 0.65 seems a safer average rate to adopt

³ IAMPP Grant receipts and expenditures are excluded from these estimates

DRAFT BUDGET FOR 2012

INCOME		
	2011 End of year Estimate	2012 Proposed Budget
Membership subscriptions and donations	59,000	62,700
Interest	5,900	5,500
Miscellaneous (incl CAL payments)	5,200	2,500
Total Income:	70,100	70,700
EXPENDITURE		
Subscriptions transferred to Paris	46,000	50,000
Bank charges	400	500
Website admin costs	500	500
ICOM AGM & Awards	1,000	1,500
MA Conference	2,000	3,500
Bursaries & Grants	3,950	3,000
Blue Shield Support	1,000	1,000
Auditor	1,000	1,000
Contribution to joint Secretariat costs	10,100	8,800
Miscellaneous admin costs	500	500
Total Expenditure:	66, 450	70,300
Surplus (Deficit) for year	3,550	400