



Agenda

Annual General Meeting Museums Australasia

8-8.50am NZDT, 18 May 2016
Limelight Room, Aotea Centre, Auckland, New Zealand

Item	
1. Welcome	Chair
2. Attendance Apologies received: Nola Anderson, Moya McFadzean, Carol Cartwright, Scott Mitchell, Bernice Murphy, Samantha Fabry, Mariea Fisher, Carolyn Forster, Roger Garland, Charlotte Smith, Jonathan Sweet, Maryanne McCubbin	National Secretary
3. Proxy Appointments	National Secretary
4. Quorum	National Secretary
5. 2015 AGM Minutes	Chair
6. Annual Report on the work of the Committee	Chair
7. Annual Report of Treasurer	Treasurer
8. Adoption of Audited Accounts for 2015	Treasurer
9. Appointment of Auditor for 2016	Treasurer
10. Election of Executive Board for 2016-2017	Chair
11. Any Other Business	

Annual General Meeting

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May 2016

Quorum

6 Meetings of the National Committee

- (a) The National Committee shall hold such general meetings as it considers necessary for the attainment of its aims.
- (b) The National Committee shall hold an Annual General Meeting each year at such time and place as the Executive Board determines. This meeting shall be the plenary meeting of the National Committee required by Rule 6 (b) of ICOM's Rules for National Committees. Unless special circumstances arise, the Annual General Meeting shall be held in conjunction with a conference or other meeting at which a significant number of the members of the National Committee are likely to be present.
- (c) Notice of the date, time and place of the Annual General Meeting shall be sent by the Secretary to all members of the National Committee at least 28 days prior to the date of the meeting, either by post or by electronic communication (such as email, web-posting or similar means).
- (d) The agenda of the Annual General Meeting shall include the following items:
 - (i) an annual report on the work of the National Committee, including its relationships with other components of ICOM, the Australian National Commission for UNESCO and other national organisations concerned with museums
 - (ii) presentation of the audited annual accounts
 - (iii) election of the Executive Board for the following year
 - (iv) review and endorsement of the annual program of the National Committee for the following year
 - (v) appointment of an auditor.
- (e) The quorum for the Annual General Meeting shall be 10% of the voting membership of the National Committee or at least 15 members, whichever is the greatest, present personally or by proxy, provided that at least five voting members of the National Committee are present in person.
- (f) A member unable to attend a meeting of the National Committee (including the Annual General Meeting) may designate in writing another member of the National Committee as proxy and such proxy shall, for the duration of that meeting, have all the rights of the member, including the right to vote on behalf of the member.
- (g) At all general meetings of the National Committee each member present shall be entitled to one vote on any matter before the National Committee but may also exercise proxy votes on behalf of other members. An Institutional Member of ICOM may, in writing, designate a person to vote on its behalf.

UNCONFIRMED

Minutes of Annual General Meeting 23 May 2015

1. Welcome	Robin Hirst (Chair) welcomed members to the AGM.
Attendance	
Present	Robin Hirst, Nancy Ladas, Alec Coles, Scott Mitchell, Judith Coombes, Mariea Fisher, Mirna Heruc, Kate Armstrong, Tracey Liu, Louise Douglas, Jennifer Barrett, Carol Cartwright, S. Kirkwood, Alex Marsden, Bernice Murphy, Christine Tarbett-Buckley, Deborah Tout-Smith and Alison Wishart.
Apologies	Nola Anderson, Margaret Birtley, Richard Ferguson, Carolyn Forster, Roger Garland, Pauline Markwell, Charlotte Smith, Jonathan Sweet and Anna Waldmann.
2. Proxy Appointments	Nola Anderson, Margaret Birtley, Richard Ferguson, Carolyn Forster, Roger Garland, Charlotte Smith and Jonathan Sweet.
3. Quorum	The quorum requirement was met.
4. Minutes of 2014 AGM	The minutes of the Annual General Meeting held on 17 May 2014 were accepted with the correction to add the presence of Mariea Fisher.
DECISION AGM 2015-01	Moved: Scott Mitchell Seconded: Alec Coles CARRIED
5. Annual Report on the work of the Committee	Robin Hirst (Chair) spoke to the report as presented in the meeting papers.
DECISION AGM 2015-02	The annual report for the period 2014 to May 2015 was accepted noting Annette Welkamp's contribution over the previous 5 years. Moved: Robin Hirst Seconded: Judith Coombs CARRIED
6. Annual Report of Treasurer	Scott Mitchell (Treasurer) spoke to the financial report as presented in the meeting papers.
DECISION AGM 2015-03	Moved: Scott Mitchell Seconded: Nancy Ladas CARRIED
7. Adoption of Audited Accounts for 2013	The audited financial statements for the financial year ending 31 December 2014 were accepted as presented.
DECISION AGM 2015-04	Moved: Scott Mitchell Seconded: Mirna Heruc CARRIED
8. Appointment of Auditor for 2015	The meeting reappointed prepared by Anthony Wilson (AccountAbility Pty Ltd) as auditor of ICOM Australia for 2015.
DECISION AGM 2015-05	Moved: Scott Mitchell

	<p>Seconded: Nancy Ladas CARRIED</p>
<p>9. Election of Executive Board for 2014-2015</p>	<p>Only one nomination was received for each of the available Board positions, no vote was required under the ICOM constitution.</p> <p>The following nominations were received, accepted unopposed and hence duly elected by members present and through proxies. Chair: Robin Hirst Vice Chair: Alec Coles National Secretary: Nancy Ladas Treasurer: Scott Mitchell Membership Secretary: Louise Douglas</p> <p>Ordinary member: Nola Anderson Ordinary member: Judith Coombes Ordinary member: Richard Ferguson Ordinary member: Mariea Fisher Ordinary member: Carolyn Forster Ordinary member: Mirna Heruc Ordinary member: Charlotte Smith Ordinary member: Maisy Stapleton Ordinary member: Jonathan Sweet Ordinary member: Deborah Tout-Smith</p> <p>That the two ex-officio members of the Board are: President of Museums Australia: Frank Howarth Secretary General of Pacific Islands Museums Association: Tarisi Vunidilo</p> <p>Noted: Louise Douglas will continue as Public Officer appointed by the Executive Board under the Rules of Procedures.</p>
<p>10. Other Business</p>	<p>Bernice Murphy reported on her work with the ICOM International Training Centre for Museum Studies (ICOM-ITC). More information about the centre is available online.</p>

Annual General Meeting

Agenda Item 6

18 May 2016

Annual Report on the Work of the Committee For the period June 2015 to April 2016

1. Introduction

It has been another active year with respect to the ICOM Executive Board, whose activities range from administering ICOM memberships, supporting conferences and other professional activities, making submissions on relevant policy issues and making a number of awards and bursaries.

2. Year in Summary

2.1 Joint Secretariat ICOM Australia-Museums Australia

Once again the joint ICOM Australia and Museums Australia Secretariat has continued to thrive.

The ICOM Australia Executive Board would like to thank Louise Douglas, Lee Scott and Alex Marsden for their assistance in administrative support such as membership processing, general enquiries and the provision of website services.

2.2 Executive Board

The ICOM Australia Executive Board for 2015 was comprised:

Chair	Dr Robin Hirst	Museum Victoria
Vice-Chair	Mr Alec Coles	Western Australian Museum
National Secretary	Ms Nancy Ladas	Museum Victoria
Treasurer	Dr Scott Mitchell	Australian Museum
Membership Secretary and Public Officer	Ms Louise Douglas	National Museum of Australia
Members	Ms Nola Anderson	Nola Anderson Consulting
	Ms Judith Coombes	Powerhouse Museum
	Mr Richard Ferguson	Australian National Maritime Museum
	Ms Mariea Fisher	Unaffiliated
	Ms Carolyn Forster	National Museum of Australia

	Mr Roger Garland	Unaffiliated
	Ms Mirna Heruc	The University of Adelaide
	Ms Maisy Stapleton	Maisy Stapleton Projects
	Dr Charlotte Smith	Museum Victoria
	Dr Jonathan Sweet	Deakin University
	Ms Deborah Tout-Smith	Museum Victoria
Ex-Officio	Mr Frank Howarth	Museums Australia
Ex-Officio	Ms Tarisi Vunidilo	Pacific Islands Museums Association

I would like to thank all members of the Executive Board for their commitment throughout the year and I would especially like to acknowledge the work of Scott Mitchell and Nancy Ladas who along with me step down from the Executive Board after having enjoyed our six-year terms.

2.3 Chair, ICOM Australia

Dr Robin Hirst attended the ICOM Annual Meeting including the 80th session of the ICOM Advisory Committee and the 30th ICOM General Assembly sessions in Paris, France, in early June 2015.

Robin was invited to participate in the International Committee for Museology (ICOFOM) ASPAC meeting in Taiwan and was also invited to and presented a paper at the Yeongwol International Museums Forum in Korea.

Robin will be attending the 24th ICOM General Conference called Museums and Cultural Landscapes, 3-9 July 2016 in Milan, Italy.

This year is the 70th anniversary of the founding of ICOM. Australia was one of the 14 nations who were signatories from 1946. The history of ICOM Australia is being compiled by Dr Bernice Murphy and Robin will present highlights at the Milan conference.

2.4 Membership

At the end of the 2015 membership year ICOM Australia's membership peaked with a total of 527 members. This was an increase of 30 memberships compared to 2014 and an overall record since ICOM Australia was established.

The majority of renewals are usually processed by March of each calendar year. In 2015, renewals and new memberships continued strongly from April to November 2015, with 85 memberships added. A particularly pleasing aspect was the doubling of postgraduate student memberships – from 33 to 58 memberships.

The following table details membership numbers in the institutional and individual categories:

Membership category	Number
Institutional member – Category 1 (salary budget less than \$50K, fee \$425)	-
Institutional member – Category 2 (salary budget \$50K-\$160K, fee \$525)	2
Institutional member – Category 3 (salary budget \$160K-\$1.6M, fee \$750)	5
Institutional member – Category 4 (salary budget \$1.6M-\$8M, fee \$1100)	5
Institutional member – Category 5 (salary budget \$8M-\$16M, fee \$1300)	2
Institutional member – Category 6 (salary budget more than \$16M, fee \$1600)	11
Individual – regular (fee \$140)	272
Individual – retired professional (fee \$65)	164

Individual – postgraduate student (fee \$55)	58
Individual – supporting (fee \$400)	8
Total members	527

The overall administration costs for a managing membership comprise:

- a subscription paid to ICOM headquarters in Paris: ICOM Australia, as with all National Committees, sends a percentage of each membership fee to Paris
- an administration fee paid to Museums Australia for coordinating and managing the processing of membership through a Secretariat.

Currently the subscription paid to Paris is for:

- the postgraduate students category: is more than the current fee
- the retired category: leaves only a small amount with ICOM Australia.

In late 2015, the ICOM Australia Board agreed to retain 2016 membership fees at the same level as the previous two years but agreed that they would need to be raised. The outgoing Board is of the view that a rise in membership fees will be required in 2017.

There is still room for membership growth, particularly with institutional membership.

Indications are that ICOM Australia continues to be seen as valuable and worthwhile membership for individuals in the museum and gallery community. This is seen particularly in the renewal activity for 2016, which has been particularly high. At the end of April 2016, 95 per cent of 2015 members (484 members) had renewed. With this start to the year, it is anticipated that 2016 membership will significantly exceed the 2015 total of 527 memberships.

ICOM Australia wishes to thank the staff of the Museums Australia National Office for their stalwart work in managing the ICOM Australia's membership.

2.5 Awards for International Relations

The ICOM Australia Awards recognise and celebrate the outstanding work undertaken by ICOM Australia member institutions and individuals that has strengthened international relations and contributed to the cultural richness of our region.

In 2015 Dr Don McMichael was recognised for his outstanding achievements in international relations. Dr McMichael's involvement with ICOM extends from the time Australia was first invited to an international meeting. In 1987 he was elected Chair of the ICOM Australia National Committee, and in 1992-95 served on the (international) Executive Council of ICOM. In the early 1990s, Dr McMichael, Dr Des Griffin, Ms Bernice Murphy and others formed the idea of Australia hosting the triennial ICOM conference, and made a successful bid to the ICOM Executive Council. Dr McMichael spearheaded the formation of a company to manage ICOM 98 in Melbourne with Senator John Button as chair; served as Director and Secretary of the ICOM 98 Company; and worked in a highly effective team to guide the whole project through to a successful conclusion – intellectually, organizationally and financially.

Dr McMichael has worked hard over many years to ensure Australia was actively part of the international museum community and has been represented in key discussions and decision-making. He has also gracefully supported the coming generation by passing on his knowledge and ensuring others have access to development opportunities.

The award for a discrete project recognises an exemplary collaboration between Australia's National Portrait Gallery and the National Gallery of Indonesia for the 2014 exhibition Masters of modern Indonesian portraiture and associated capacity building workshops.

The National Portrait Gallery (NPG) and the National Gallery of Indonesia (GalNas) collaborated on a major exhibition of Indonesian master paintings presented at the NPG and are developing a series of capacity-building workshops. These initiatives facilitate important cross-cultural exchange and professional development while forging strong and significant affiliations between these two national collecting institutions.

The exhibition provided significant insight into Indonesia's rich modern and contemporary portrait practice. It included many key modernist works from the GalNas collection (1940s—1980s) complemented by a selection of contemporary Indonesian works. Notably, the exhibition provided the Australian public with an overview of the dynamism of historical portrait practice in Indonesia, and an exploration of contemporary identity and cultural and social issues through current portrait practice in Indonesia.

The award winners for 2016 will be announced at the Conference Dinner tonight. Thanks to the awards sub-committee comprising Nola Anderson, Alec Coles and Charlotte Smith for running the program this year.

2.6 Website

Roger Garland developed an online survey of the ICOM Australia website users to gain an insight into current and past members' use of the website, including views about the design and navigation of the site. The survey was comprised of 15 questions including an opportunity to provide comments, raise questions or express concerns. All feedback will be used to guide the redevelopment.

Roger has also been involved in redevelopment of the joint Museums Australia and ICOM Australia database. Thank you Roger for your invaluable input and enthusiasm in keeping our website up to date.

2.7 ICOM Australia Partnerships Program

The ICOM Australia Partnerships Program – formerly IAMPP is being reviewed by a committee coordinated by Ms Deborah Tout-Smith, with Dr Robin Hirst, Ms Mariea Fisher and Dr Jonathan Sweet, and critical input from Dr Elizabeth Bonshek, Senior Curator, Pacific Cultures, and Museum Victoria. A revised version of the program will be announced later in 2016.

2.8 ICOM Australia Bursary Program

In 2015 we reviewed the ICOM Australia Bursary Program aims to support ICOM Australia members and ICOM regional members attendance at international ICOM meetings including General Conferences, meetings of International Committees and Affiliated Organisations or Regional Assemblies.

We awarded two bursaries to support attendance at international museum conferences to Wendy Lugg for the Museums Australasia Conference, Auckland, New Zealand and Vinod Daniel for the ICOM Triennial Conference, Milan, Italy.

Thank you to Mariea Fisher, Alec Coles and Charlotte Smith for their work on this program.

2.9 Social Media

ICOM Australia opened its first social media account in Facebook. At the time of writing this report we have over 540 likes. The Facebook account enhances our online presence and allows us to post up to the minute international museum news.

The most liked photograph is of Robin representing ICOM Australia at the Advisory Committee meeting in Paris, at the UNESCO headquarters.

2.10 Blue Shield Australia

Blue Shield Australia (BSA) is an international committee, working to protect the world's cultural heritage threatened by armed conflict and natural disasters. It is working to enhance disaster preparedness and recovery throughout the museum sector. The BSA committee comprises representatives from the following Australian peak industry organisations: the Council of Australasian Archives and Records Authorities, Australia ICOMOS, the Australian Library and Information Association and ICOM Australia.

In 2015 the ICOM Australia Executive assumed chair of BSA and appointed Dr Jonathan Sweet to the role with National Secretary Nancy Ladas as the proxy.

The BSA is planning an international summit with the working title and theme likely to be around *Cultural heritage and disaster response in the next decade: Bridging gaps, strengthening collaborations and improving systems*. The aim of the summit is to bring together different perspectives concerning the conservation of cultural heritage in times of war and natural disaster, to talk about the big picture and big questions, and to shape strategic priorities, strategic issues research and future program directions.

2.11 GLAM Peak Body

Nancy Ladas and Robin Hirst participated in a series of workshops titled 'Digital access to collections' alongside 11 peak bodies, 6 national institutions, 5 state institutions and national bodies. The initiative focuses on how we might enable people to access, use and build on our collections.

A working group submitted an application for Catalyst funding to develop a government-endorsed, sector-implemented national strategic framework to provide a structure within which digital access to cultural collections can be greatly increased to the benefit of all Australians.

2.12 Honorary member

I am very pleased to inform you that our submission to appoint Dr Bernice Murphy as an ICOM Honorary member was approved by the Executive Council during its session held in Paris in December 2015.

The honorary membership will be presented to Bernice during the 31st General Assembly on 9 July, 2016 in Milan.

2.13 ICOM Australia Rules of Procedure

There is a need to review the ICOM Australia Rules of Procedure to allow the Executive Board some flexibility regarding membership throughout the year and consider the timing of elections and the period of office for Board Members. This work will align the Rules for National Committees of ICOM with our own Rules of Procedure. The incoming Executive Board will undertake this work.

Dr Robin Hirst
Chair

Annual General Meeting

Agenda Item 7

18 May 2016

Prepared by: Scott Mitchell

Date: 26 April 2016

Audited Accounts for 2015, Appointment of Auditor for 2016, and Treasurer's Report for year 2016 to date

1. Recommendations

- 1.1 That the Audited Accounts for the year 2015 be adopted;
- 1.2 That Mr Anthony Wilson be re-appointed as Auditor for 2016; and
- 1.3 That the Report of the Treasurer for the year to date be noted.

2. Audited Accounts for 2015

- 2.1 The accounts for 2015 have been audited by Mr Anthony Wilson, Principal of AccountAbility. ICOM Australia recorded an operating deficit of \$14,359 in 2015, compared with a small surplus of \$3,352 in 2014. Members' equity has decreased from \$114,689 to \$100,328. The deficit can primarily be attributed to the relatively unfavorable Australian dollar/Euro exchange rate, which impacts on the cost of membership fees remitted to ICOM Paris. Subscriptions to Paris increased to \$72,989 in 2015 (\$69,431 in 2014), although membership subscriptions fell slightly. The deficit also reflects a "one off" expense of \$8,772 incurred in 2015 to upgrade the ICOM website.
- 2.2 The accrued cash and cash equivalents held at 31 December 2015 were \$140,933, down from \$189,350 in December 2014. The cash deposits held at 31 December 2014 were three Term Deposits holding \$51,926, \$53,936 and \$22,293 respectively as well as \$12,780 in a Cash Management Account with ANZ Bank. Note that as at 31 December the amount of \$63,362 had been collected as subscriptions received in advance by Museums Australia, which was subsequently paid to ICOM in January 2016. In previous years subscriptions collected in advance were paid to ICOM prior to 31 December, ensuring variation in the timing of this payment is responsible for the significant difference in Subscriptions received in advance under current liabilities (\$1600 in December 2015 versus \$35,701 in December 2014).

- 2.3 A notable item in the 2015 Accounts is the \$13,750 contributed towards the costs of the MA/ICOM Joint Secretariat (\$11,500 in 2014). Other (non-subscription) expenses include \$8,772 for the website upgrade, \$3,000 sponsorship of the Museums Australia Conference, \$1,100 in audit fees, \$631 in bursaries, and \$1,000 subscription fee to Blue Shield Australia.
- 2.4 Copies of the Auditor's Report are available for consideration and adoption.

3. Appointment of Auditor for 2015

- 3.1 Mr Anthony Wilson has been our auditor for several years and also audits Museums Australia's accounts. He continues to provide good service at reasonable cost and is willing to be re-appointed as auditor for 2016.
- 3.2 I recommend that he be reappointed as Auditor of ICOM Australia for 2016.

4. Treasurer's Report for year to date 2016

- 4.1 At the time of writing, ICOM Australia has a budgeted operating deficit for 2016 of approximately \$20,477. The actual result will depend significantly on future fluctuations in the value of the Australian dollar versus the Euro. A relatively conservative exchange rate of 0.57 was used in calculating the budget, and it should be noted the actual rate at the current reporting date is significantly more favorable (0.69).
- 4.2 As at 31 March 2016 total cash held by ICOM Australia stood at \$206,306. Significant expenditure later in 2015 will include the transfer to Paris of the balance of subscriptions received, costs associated with the ICOM Awards, and the Auditor's fee. We continue to offer bursaries to members for attendance at ICOM International Committee meetings and the triennial General Conferences.
- 4.3 The Committee has been continually monitoring whether ICOM Australia should cut back on operational expenses (such as bursaries) and/or raise member subscription fees. To date it has elected to maintain expenditure and membership fees at their current levels and draw down cash reserves. A key decision for the new Treasurer and Committee will be whether to raise ICOM subscription fees for 2016. ICOM Australia has not increased its fees for the last five years, however the declining value of the Australian dollar has increased the costs of remitting membership fees to Paris.
- 4.4 I would like to acknowledge the valuable work of Museum Australia's Lee Scott and Stephanie Hamilton under the Joint Secretariat arrangements.

International Council of Museums Australian Committee
Incorporated

Financial Statements

31 December 2015

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INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

Executive Board's Report

Your Executive Board submits the financial report of the International Council of Museums Australian Committee Incorporated for the financial year ended 31 December 2015.

Executive Board Members

The names of the Executive Board who were members either through the year or at the date of this report are:

Dr Robin Hirst (Chairman)
Mr Alec Coles (Vice - Chairman)
Ms Nancy Ladas (National Secretary)
Dr Scott Mitchell (Treasurer)
Ms Louise Douglas (Public Officer & Membership Secretary)

Ms Nola Anderson (Member)
Ms Judith Coombes (Member)
Mr Richard Ferguson (Member)
Ms Mariea Fisher (Member)
Ms Carolyn Forster (Member)
Mr Roger Garland (Member)
Dr Jonathan Sweet (Member)

Mr Frank Howarth (Ex-Officio Member)
Ms Tarisi Vunidilo (Ex-Officio Member)
Ms Deborah Tout-Smith (Member)
Ms Mirna Heruc (Member)
Ms Charlotte Smith (Member)
Ms Maisy Stapleton (Resigned)

Objects and functions

The objects and functions of the Association during the financial year were:

- * to support and promote the aims and objectives of ICOM among professional museum workers and museums in Australia;
- * to ensure the management of ICOM's interests within Australia; and
- * participate in and support the activities of the Asia and Pacific Regional Organisation of ICOM.

Significant changes

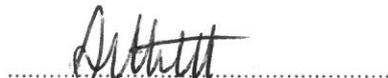
No significant change in the nature of these objects and functions occurred during the year.

Operating result

The operating deficit from ordinary activities amounted to \$14,359 (2014: surplus \$3,351).

Signed in accordance with a resolution of the Members of the Executive Board.


.....
Dr R. Hirst, Chairman


.....
Dr S. Mitchell, Treasurer

Dated this 21st day of April 2016.



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Independent audit report

I have audited the accompanying financial report, being a special purpose financial report, of the International Council of Museums Australian Committee Incorporated which comprises the statement of financial position at 31 December 2015, the statement of comprehensive income, statement of recognised income and expenditure and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the Executive Board.

Executive Board's Responsibility for the Financial Report

The Executive Board of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Act (ACT) 1991*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessments of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Audit opinion

In my opinion, the financial report of the International Council of Museums Australian Committee Incorporated gives a true and fair view of the Association's financial position as at 31 December 2015 and of its performance for the year ended on that date.

AccountAbility



Anthony Wilson
Registered Company Auditor
Date: 21 April 2016
Canberra, ACT

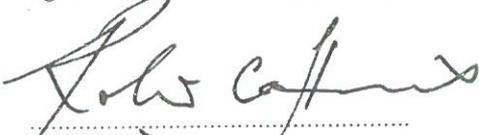
INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

Statement by Members of the Executive Board

In the opinion of the Executive Board members of the International Council of Museums Australian Committee Incorporated, the financial statements:

1. Present a true and fair view of the financial position of the Association as at 31 December 2015 and its performance for the year then ended; and
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Members of the Executive Board.


.....
Dr R. Hirst, Chairman


.....
Dr S. Mitchell, Treasurer

Dated this 21st day of April 2016.

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

**Statement of comprehensive income
For the year ended 31 December 2015**

	2015	2014
	\$	\$
Income		
Subscriptions	83,956	88,833
Interest	3,392	3,440
Total income	<u>87,348</u>	<u>92,273</u>
Expenses		
Subscriptions to Paris	72,989	69,341
MA Secretariat	13,750	11,500
Conference fees	3,000	3,500
Conference grant	-	-
Bursaries	631	-
ICOM website - administration	9,158	490
Newsletters etc	-	43
Other expenses	1,075	2,985
Bank fees/insurance	6	6
Audit fee	1,100	1,100
Total expenses	<u>101,708</u>	<u>88,965</u>
Operating surplus / (deficit)	<u><u>(14,359)</u></u>	<u><u>3,309</u></u>

The accompanying notes form part of these financial statements.

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

**Statement of financial position
As at 31 December 2015**

	Note	2015 \$	2014 \$
Current assets			
Cash and cash equivalents	2	140,935	189,350
Trade and other receivables	3	486	532
Total current assets		<u>141,421</u>	<u>189,882</u>
Current liabilities			
Trade and other payables		1,000	1,000
Subscriptions received in advance		1,600	35,701
IAMPP funds	4	38,493	38,493
Total current liabilities		<u>41,093</u>	<u>75,194</u>
Net assets		<u>100,328</u>	<u>114,688</u>
Equity			
ICOM Australia bursary fund		51,760	50,400
Accumulated surplus		48,568	64,288
Total equity		<u>100,328</u>	<u>114,688</u>

The accompanying notes form part of these financial statements.

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

**Statement of recognised income and expenditure
For the year ended 31 December 2015**

	Accum' surplus	ICOM Bursary Fund	TOTAL
	\$	\$	\$
Balance as at 1 January 2015	64,288	50,400	114,688
Transfer of interest	(1,360)	1,360	-
Result attributable to members	(14,360)	-	(14,360)
Balance as at 31 December 2015	<u><u>48,568</u></u>	<u><u>51,760</u></u>	<u><u>100,328</u></u>

**Statement of cash flows
For the year ended 31 December 2015**

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from subscriptions		49,856	79,300
Interest received		3,436	3,609
Payments to suppliers		(101,708)	(88,922)
<i>Cash provided by operating</i>	5	(48,417)	(6,013)
<i>Net cash movement for the year</i>		(48,417)	(6,013)
Cash and cash equivalents at beginning of year		189,350	195,363
Cash and cash equivalents at end of year		<u><u>140,933</u></u>	<u><u>189,350</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Statement of significant accounting policies

The financial report is a special purpose financial report that has been prepared in accordance with those Australian Accounting Standards deemed applicable and the requirements of the *Associations Incorporations Act 1991* of the Australian Capital Territory.

The financial report covers the International Council of Museums Australian Committee Incorporated as an individual entity. The International Council of Museums Australian Committee Incorporated is an association incorporated in the ACT under the *Associations Incorporation Act 1991*.

The financial report of the International Council of Museums Australian Committee Incorporated as an individual entity complies with all Australian equivalents to International Financial Reporting Standards in their entirety.

Basis of preparation

The financial report is prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Association in the preparation of the financial report.

(a) Cash and cash equivalents

For the purposes of the Balance Sheet and the Statement of Cash Flows, cash includes cash on hand, at banks and other fixed period deposits.

(b) Subscriptions and other income

Subscriptions and other income are recognised on an accrual basis.

(c) Taxation

The Association is exempt from Income Tax in accordance with the provisions of the *Income Tax Assessment Act 1997*.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the Statement of financial position are shown inclusive of GST.

(d) Subscriptions to Paris

Annual subscription fees are determined according to advice received from Paris converted at a set exchange rate. Subscriptions paid to Paris and recorded in the income and expenditure statement are determined according to the exchange rate prevailing at the date of payment of those subscriptions to Paris.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Statement of significant accounting policies (continued)

(e) Critical accounting estimates

The board members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and other available data, obtained both externally and within the Association.

(f) Financial instruments - recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments – these investments have fixed maturities, and it is the Association's intention to hold these investments to maturity. Any "held-to-maturity" investments held by the Association are stated at amortised cost using the effective interest rate method.

Financial liabilities – non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

2. Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank	12,780	64,562
Term deposit #1	51,926	50,566
Term deposit #2	53,936	52,522
Term deposit #3	22,293	21,700
	<u>140,935</u>	<u>189,350</u>

3. Receivables

	2015	2014
	\$	\$
CURRENT		
Interest receivable	486	531
	<u>486</u>	<u>531</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. IAMPP funds

Balance of funds brought forward to current year	38,493
Add receipts	-
<i>Less payments</i>	-
Interest received	-
Balance of funds carried forward to next year	<u><u>38,493</u></u>

5. Reconciliation of operating result to cash provided by operating activities

	2015 \$	2014 \$
Operating surplus/(deficit)	(14,360)	3,351
Increase/(Decrease) in interest receivable	44	169
Increase/(Decrease) in subscriptions received in advance	(34,100)	(9,533)
Cash provided by operating activities	<u><u>(48,417)</u></u>	<u><u>(6,013)</u></u>

6. Contingent assets and liabilities

There are no contingent assets or contingent liabilities of the Association at 31 December 2015.

7. Events after the reporting date

There have been no events after the reporting date at 31 December 2015 which have had a material impact on the Association.

8. Related party transactions

All transactions between the members of the Executive Board and the Association are on normal commercial terms.

9. Financial instruments

a) Financial risk management

The Association's principal financial instruments comprise cash at bank, receivables and accounts payable. These financial instruments arise through the ordinary operations of the Association. The Association does not have any derivative financial instruments as at 31 December 2015. It is, and has been through the 2015 financial year, the Association's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Association's financial instruments are interest rate risk, liquidity risk and credit risk. The policies adopted by the Association for the management of these risks are summarised below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. Financial instruments

Interest rate risk

The Association's exposure to market risk for changes in interest rates primarily to the Association's holding of cash and cash equivalents. As at 31 December 2015 the Association had variable rate deposits (average interest rate for the period 0.5%) totalling \$12,780 and fixed interest deposits totalling \$128,155 (interest rate of 2.8% on term deposits).

Credit risk

The Association does not provide credit.

With respect to credit risk arising from the other financial assets of the Association, which comprise cash and cash equivalents, the Association's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Association manages this element of credit risk by maintaining deposits with established and reputable financial institutions.

The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

Liquidity risk

The Association has no external funding or facilities in place. The Association manages its cash balance to ensure that it has sufficient cash and cash equivalent holdings to meet all short, medium and long term requirements.

Foreign exchange risk

ICOM Australia collects revenues in Australian dollars but pays subscription fees to Paris in Euros, with the exchange rate set at the date of payment. A rapid decline in the value of the Australian dollar against the Euro could mean that subscription expenses exceed the subscription revenues collected from Members. The Association manages this risk by maintaining sufficient cash reserves to meet any reasonable foreseeable fluctuations in the exchange rate over the short term.

(b) Net fair values

The Board considers the carrying amount of financial assets and financial liabilities to approximate their net fair values.