

Annual General Meeting

Agenda Item 7

17 May 2017

Prepared by: Suzanne Bravery

Date: 9 May 2017

Audited Accounts for 2016 Appointment of Auditor for 2017, and Treasurer's Report for year 2017 to date

1. Recommendations

- 1.1 That the Audited Accounts for the year 2016 be adopted;
- 1.2 That Mr Anthony Wilson be re-appointed as Auditor for 2017; and
- 1.3 That the Report of the Treasurer for the year to date be noted.

2. Audited Accounts for 2016

- 2.1 The accounts for 2016 have been audited by Mr Anthony Wilson, Principal of AccountAbility. ICOM Australia recorded an operating deficit of \$14,754 in 2016. Subscriptions to Paris increased to \$80,332 in 2016 (\$72,989 in 2015).
- 2.2 The accrued cash and cash equivalents held at 31 December 2016 were \$124, 842, down from \$140,934 in December 2015. The cash deposits held at 31 December 2014 were two Term Deposits holding \$55,132, and \$22,788 respectively as well as \$46,923 in a Cash Management Account with ANZ Bank.
- 2.3 A notable item in the 2017 Accounts is the \$16, 550 contributed towards the costs of the MGA/ICOM Joint Secretariat (\$13,750 in 2015). Other (non-subscription) expenses include, \$7,215 sponsorship Museums Australia Conference and membership support for international conferences, and \$3,300 for a history of ICOM.
- 2.4 Copies of the Auditor's Report are available for consideration and adoption.

3. Appointment of Auditor for 2017

- 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 2017.
- 3.2 I recommend that he be reappointed as Auditor of ICOM Australia for 2017.

4. Treasurer's Report for year to date 2016

- 4.1 At the time of writing, ICOM Australia has a budget projection of a slight surplus for 2016. This is primarily due to the increase in membership fees, budget revisions and the current favourable exchange rate. The actual result will depend significantly on future fluctuations in the value of the Australian dollar versus the Euro.
- 4.2 As at 30 April 2017 total cash held by ICOM Australia stood at \$202,735. Significant expenditure later in 2017 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 and 2016 costs included attendance at ICOM International Committee meetings and the triennial General Conferences, in addition \$3300 was allocated for Bernice Murphy's History of ICOM Australia.
- 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. In 2016 the Board agreed to increase the membership fee for 2017 renewal rates. The board took into consideration the fact that ICOM Australia has not increased its fees for the last five years, the impact of the declining value of the Australian dollar had in increasing the costs of remitting membership fees to Paris. It was considered that continual use of reserves to bolster operating expenses was not financially sustainable and so a modest increase in fees was deemed appropriate. It is expected that recent changes in the exchange rate will reduce impact of funds transferred to ICOM Paris on the overall financial position.
- 4.4 I would like to acknowledge the valuable work of Museum Australia's Lee Scott and Stephanie Hamilton under the Joint Secretariat arrangements.