

International Council of Museums Australian Committee
Incorporated

Financial Statements

31 December 2017

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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 2017.

Executive Board Members

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

Alec Coles (Chair)
Deborah Tout-Smith (Vice - Chair)
Ian Thillthorpe (National Secretary)
Scott Mitchell (Treasurer)
Louise Douglas (Public Officer & Membership Secretary)

Cherie McNair (Member)	Christine Tarbett-Buckley (Member)
Liz Bonshek (Member)	Robyn Daw (Member)
Judy Coombes (Member)	Mathew Trinca (Member)
Robert Swieca (Member)	Mirna Heruc (Member)
Nancy Ladas (Member)	Carolyn Forster (Member)
Roger Garland (Member)	Mariea Fisher (Member)
Jonathan Sweet (Member)	Suzanne Bravery (Member)

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

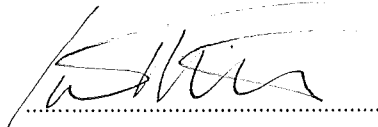
The operating deficit from ordinary activities amounted to \$3,580 (2016: deficit \$14,755).

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



Board Member

Alec Coles (Chair)



Board Member

Ian Thillthorpe (National Secretary)

Dated this 2nd day of May 2018.

Independent audit report

Independent audit report

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

Statement by Members of the Executive Board

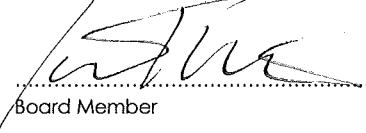
In the opinion of the Executive Board members of the International Council of Museums Australian Committee Incorporated, the financial statements:

1. Present a true and fair view of the financial position of the Association as at 31 December 2017 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.


.....
Board Member

ALEC GILES (Chair)


.....
Board Member

IAN THICKETT (National Secretary)

Dated this 2nd day of May 2018.

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

**Statement of comprehensive income
For the year ended 31 December 2017**

	2017	2016
	\$	\$
Income		
Subscriptions	104,978	94,522
Interest	1,325	2,066
Total income	<u>106,304</u>	<u>96,588</u>
Expenses		
Subscriptions to Paris	84,284	80,332
MA Secretariat	16,500	16,550
Conference fees	-	7,215
Bursaries	2,250	-
ICOM website - administration	583	-
Newsletters etc	-	385
Other expenses	4,070	6,861
Bank fees/insurance	197	-
Audit fee	2,000	-
Total expenses	<u>109,884</u>	<u>111,343</u>
Operating deficit	<u><u>(3,580)</u></u>	<u><u>(14,754)</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 2017**

	Note	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	2	106,327	124,842
Trade and other receivables	3	65,798	24,122
Total current assets		<u>172,125</u>	<u>148,964</u>
Current liabilities			
Trade and other payables		11,250	1,000
Subscriptions received in advance		40,388	23,898
IAMPP funds	4	38,493	38,493
Total current liabilities		<u>90,131</u>	<u>63,391</u>
Net assets		<u>81,993</u>	<u>85,573</u>
Equity			
ICOM Australia bursary fund		51,760	51,760
Accumulated surplus		30,233	33,813
Total equity		<u>81,993</u>	<u>85,573</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 2017**

	Accum' surplus	ICOM Bursary Fund	TOTAL
	\$	\$	\$
Balance as at 1 January 2017	33,813	51,760	85,573
Transfer of interest	-	-	-
Result attributable to members	(3,580)	-	(3,580)
Balance as at 31 December 2017	<u>30,233</u>	<u>51,760</u>	<u>81,993</u>

**Statement of cash flows
For the year ended 31 December 2017**

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from subscriptions		79,729	93,184
Fees and other receipts		-	-
Interest received		1,389	2,068
Payments to suppliers		(99,634)	(111,344)
<i>Cash provided by operating</i>	5	(18,516)	(16,092)
<i>Net cash movement for the year</i>		(18,516)	(16,092)
Cash and cash equivalents at beginning of year		124,842	140,934
Cash and cash equivalents at end of year		<u>106,327</u>	<u>124,842</u>

The accompanying notes form part of these financial statements.

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017	2016
	\$	\$
Cash at bank	50,254	46,923
Term deposit #1	56,073	55,132
Term deposit #2	-	22,787
	<u>106,327</u>	<u>124,842</u>

3. Receivables

	2017	2016
	\$	\$
CURRENT		
Membership subscriptions	65,638	23,898
Interest receivable	160	224
	<u>65,798</u>	<u>24,122</u>

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. IAMPP funds

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

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

	2017	2016
	\$	\$
Operating deficit	(3,580)	(14,755)
Increase/(Decrease) in interest receivable	64	262
Decrease/(Increase) in trade Receivable	(41,740)	(23,898)
Increase/(Decrease) in subscriptions received in advance	16,490	22,298
Increase/(Decrease) in trade Payable	10,250	-
Cash provided by operating activities	<u>(18,516)</u>	<u>(16,093)</u>

6. Contingent assets and liabilities

There are no contingent assets or contingent liabilities of the Association at 31 December 2017.

7. Events after the reporting date

There have been no events after the reporting date at 31 December 2017 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 2017. It is, and has been through the 2017 financial year, the Association's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Associations 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.

INTERNATIONAL COUNCIL OF MUSEUMS AUSTRALIAN COMMITTEE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 the Association had variable rate deposits (average interest rate for the period 0.5%) totalling \$50,253 and fixed interest deposits totalling \$56,073 (interest rate of 1.7% 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.

