

# **Annual General Meeting 12 November 2020**

## **Agenda Item 7**

Prepared by: Lisa Walters

Date: 2020

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### **Topic: Audited Accounts for 2019, Appointment of Auditor for 2020, & Treasurer's Report for 2020 year to date**

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#### **1. Recommendations**

- 1.1 That the Audited Accounts for the year 2019 be adopted;
- 1.2 That Mr Anthony Wilson be re-appointed as Auditor for 2020; and
- 1.3 That the Reports of the Treasurer for the year to date be noted.

#### **2. Audited Accounts for 2019**

- 2.1 The accounts for 2019 have been audited by Mr Anthony Wilson, Principal of AccountAbility. ICOM Australia recorded an operating surplus of \$12,755 in 2019, compared to an operating deficit of \$2,064 in 2019. Members' equity as increased from \$79,947 to \$92,702. Membership subscriptions revenue increased from \$100,905 (2018) to \$131,483 (2019) increasing subscriptions to Paris increased to \$87,047 in 2019 (\$76,650 in 2018). The Australian dollar/Euro exchange rate impacts on the cost of membership fees remitted to ICOM Paris.
- 2.2 The accrued cash and cash equivalents held at 31 December 2019 were \$131,483 up from \$127,769 at the start of the year. The cash deposits held at 31 December 2019 consisted of a term deposit holding \$57,774 as well as \$71,995 in a Cash Management Account with ANZ Bank. Note that this amount includes membership fees collected as subscriptions received for 2019 by Australian Museums and Galleries Association, which was subsequently paid to ICOM in 2020.  

A notable item in the 2019 Accounts is the \$17,550 contributed towards the costs of the ICOM Joint Secretariat (\$17,276 in 2018). Other (non-subscription) expenses include \$4,000 for conference fees, \$4,500 for travel bursaries, \$1,511 for website administration, Audit fees were paid in 2020. Other expenses cover administration costs such as postage.
- 2.3 Copies of the Auditor's Report are available for consideration and adoption.

### **3. Appointment of Auditor for 2020**

3.1 Mr Anthony Wilson has been our auditor for several years and also audits AMaGA's accounts. He continues to provide good service at reasonable cost and is willing to be re-appointed as auditor for 2020.

3.2 I recommend that he be reappointed as Auditor of ICOM Australia for 2020.

### **4. Treasurer's Report for year 2020 to date**

4.1 COVID has been disruptive, with a number ICOM budget allocations impacted, notably the awarding of bursaries and conference costs. There have been some unbudgeted expenses, (the digital AGM costs) but they are well within the savings.

4.2 ICOM Australia budgeted operating deficit for 2020 of approximately \$32,000. The board made the decision was to invest in deployment of the IRIS membership database for 2020 and enhance member engagement and the website. The IRIS deployment is progressing yet some of the additional work has been delayed and the costs are unlikely to incurred in 2020.

4.3 As at 30 September 2020 total cash held by ICOM Australia stood at \$121,800.44. Our significant expenditure continues to be the transfer to Paris for subscriptions received, which continue to be impacted by exchange rate fluctuations. Our next significant expenses are the secretariat costs for Australian Museums and Galleries Association (which will increase by approximately \$500 this year).

4.4 I would like to acknowledge the work of AMaGA's Lee Scott under the Joint Secretariat arrangements.