

Executive Board Meeting

12 August 2008

Agenda item no. 10.1

Prepared by: Don McMichael, Treasurer

Date: 12 August 2008

Topic: Treasurer's Report (Aug 2008)

Recommendations;

1. that the attached Report be noted;
2. that Craddock Morton, Roger Garland, and Don McMichael be authorised to operate the ICOM Australia term deposit account ANZ no 9847-18575, any two to sign, and that the authorities of Sue-Anne Wallace and Ian Galloway to operate the account be revoked;
3. that the term deposit account no 9847-18575 continue to be rolled over for four month periods until further notice.

Background

Although I was elected Treasurer at the May AGM, circumstances have conspired to prevent me effectively taking up the role until now (absences abroad and illness). It was not possible to organize the changes to the signatories to the Cash Management account (ICOM Australia's operating account, authorised at our June Board meeting) until last week. As a result, the previous Treasurer, Joe Corponi, and co-signatory Jonathon Sweet, have continued to sign cheques to pay accounts authorised by me as Treasurer.

However, as of this week, the signatories have been changed and from now on cheques will be signed by me and either Roger Garland or Craddock Morton.

The transfer of all Treasurer functions and documents to Canberra should be completed within a short time.

Issues

ICOM Australia has a second account with ANZ, being a Term Deposit account no 9847-18575 which at 31 May 2008 contained \$42,184.74 and was rolled over for four months, maturing on 30 September 2008. The signatories to this account are recorded as being Sue-Anne Wallace and Ian Galloway.

I recommend that Craddock Morton, Roger Garland and Don McMichael be authorised to operate this account, any two to sign, and that the authorities of Sue-Anne Wallace and Ian Galloway to operate the account be revoked.

I further recommend that the Executive Board authorise the Treasurer to roll-over the Term Deposit account for successive four-month periods until further notice.

The balance in the Cash Management account appears to be sufficient to meet immediate operational requirements. The main outstanding item of expenditure is the payment to Paris of 2008 membership subscriptions. I will attend to this shortly.

We also have had, since July 2005, a \$50,000 Debenture with Esanda Investments which yields 6.53% interest and which was due to mature on 1 July 2008. At the time of writing, I am not certain whether it has been re-invested for a further 12 months.

The National Secretary, Membership Secretary and I conferred by telephone on the best means of handling new membership applications and renewals. It was generally agreed to maintain the present system (which is somewhat cumbersome) until the joint secretariat arrangements were in place.

The handling of ICOM Australia's financial affairs (including membership applications and renewals) will be a critical feature of the joint secretariat arrangements with Museums Australia (MA). Discussions have commenced with MA about them.

Attachments

In the absence of most of the recent financial documentation, I am unable to provide any specific report on our financial position at present.