

ICOMOS INC
INTERNATIONAL COUNCIL ON MONUMENTS AND SITES

175th Meeting of the Executive Committee
14th and 15th February 2015
National Trust of Australia (NSW) Centre, Observatory Hill, Sydney
Xxx Room (TBC)

Agenda Item 8.1 Treasurer's Report

8.1.1 Financial Reports

Attached are the following financial reports:

1. AI Profit and Loss Statement 8 October 2014 to 11 February 2015
2. AI Balance Sheet as at 11 February 2015
3. AI General Ledger as at 6 February 2014*
4. AI Portfolio of account balances as at 12 February 2015
5. Revised Budget as at last EC 23 August 2014

**The AI General Ledger for 8 October 2014 to 11 February 2015 is a separate file @ EC Meeting Docs.*

8.1.2 Financial Position;

AI's updated financial position still remains relatively healthy overall with current balances as per the attached 'portfolio' statement from the bank. The Balance Sheet shows that as at 11 February 2015 AI has Nett Total **Equity at \$289,489**. This time last year our equity was almost identical at \$287,809. In the intervening period monies flowed in and out for the seminars otherwise quite normal cash flows.

8.1.3 Term Deposit

Our Term Deposit was reinvested on **27 August 2014** at a slightly increased best available rate (3.35.%) for another 7 months maturing on 27 March 2015. As this is only a matter of six weeks away the new Treasurer and the EC must decide what term to choose. Often in recent times the best rate is for five or seven months not for the more usually offered 3,6 or 12 months.

8.1.4 Actions recommended

Due to the new Treasurer likely to be a non-current signatory the New Signatories for all accounts should be clearly nominated in the minutes as the bank will need to see that in print and on our website. This may mean the minutes should go up as soon as the meeting is over and get reviewed and revised progressively. Until that happens no cheques can be issued which the bank will accept with the new signatories.

EC endorse the new signatories for the following accounts:

- Operating Account 06 2910 1001 7757; Liz Vines, Michael Queale *and or the new Treasurer to be shown here and or one other. Two minimum with four preferred! Two to sign or authorise each transactions*
- Term Deposit Account 06 5000 50505470 Liz Vines, Michael Queale, and or the new Treasurer and or one other; two minimum four preferred; two to sign/authorise each transaction
- Conference Account: Michael Queale, Kevin O'Sullivan, Deborah Lindsay.

All previous signatories to be removed and only the new signatories to be authorised to make transaction. with two to authorise all transaction as per our Rules/Constitution.

And the EC should:

EC endorse:

The transfer of

- \$25,000 from the current Operating Account 06 2910 1001 7757:

And

- the balance in the current Conference Account 06 2901 1011 2714

to two new 'Community Solutions Cheque Account' to be opened at the Westpac Banking Corporation as follows:

- Specifically to allow the authorisation of electronic transactions out of the Westpac accounts. No actual chequebooks should be required.
- Each account to be 'always by two signatories' using tokens as provided by the bank.
- To be called the Operating Account No.2 and the Conference Account No.2 respectively.
- For the payment of all expense claims, invoices and accounts rendered as endorsed by the EC or the Conference Convenors from time to time and in the ordinary course of business.
- Up to three tokens can be provided as part of the account type offering from Westpac.

Again the accounts must be authorised by two signatories for all transactions as per the Australia ICOMOS Inc. Rules/Constitution

Also the EC may consider the following:

EC endorse the direction of all monies ordinarily received or due to the new main Operating No.2 Community Solutions Account particularly the membership fees for 2015/16.

NOTE: At a suitable time in the near future when the account payment system is proven the current Operating and Conference Accounts held at the Commonwealth Bank may be closed or just 'emptied' with the balance being transferred to the new Westpac account.

There is no immediate need to alter where the Term Deposit is held however it must be directed to pay interest into the new accounts at the earliest opportunity.

In the envelope which Michael Queale has there is information on these accounts and a form letter from the new federal Charities body which the bank will need to see to open the new accounts as a not for profit. Also in the package is a disc which has all the file and filing from my whole time as Treasurer. I am of course available to assist in any transition to the new Treasurer although Georgia will need to also brief the new person on the exact requirements of the role.

One thing which may also change is the need for the hand written Payment records however the

record produced through the banking system must be sufficiently robust to stand the scrutiny of all including the auditors.

Yes I have enjoyed being in the Treasurers role, however probably stayed on too long, so three years would be the most I would recommend for the next person.

I will of course now be heavily involved in the FABRIC Conference in November 2015 to which I expect you will all come along to, it will be fabulous.

If there is anything that you need or want to talk to me about or share my contact details are as follows:

kevosullivan@esc.net.au

0421 021 211

3/327 Gilles Street Adelaide SA 5000

Your humble servant,



Kevin O'Sullivan, Treasurer, Australia ICOMOS

12 February 2015 (*inc. 4 x financial reports*)

11:02 AM
11/02/15
Accrual Basis

Australia ICOMOS Inc (ACT)
Profit & Loss
October 8, 2014 through February 11, 2015

①

	Oct 8, 14 - Feb 11, 15
Ordinary Income/Expense	
Income	
Bank Interest	3.56
Forums, Seminars etc	
2014 Activism Symp	2,296.95
2014 NCS-ICH Symposium	2,576.30
Total Forums, Seminars etc	4,873.25
Membership Fees	
International	7,360.00
Non-International	4,269.50
Total Membership Fees	11,629.50
Miscellaneous Income	
Copyright Fees	1,832.16
Total Miscellaneous Income	1,832.16
Publication Sales	
Burra Charter	10.00
DVD	15.00
Illustrated Burra Charter	2,522.29
Postage and Handling	197.00
Total Publication Sales	2,744.29
Total Income	21,082.76
Expense	
Financial	
Audit Fees	6,500.00
Bank Charges	20.00
Merchant Fees	69.88
Paypal fees	136.15
Total Financial	6,726.03
International Activities	
Travel - Internat'l Vice Pres	5,170.21
Travel - President	1,781.30
Total International Activities	6,951.51
National Activities	
Executive Travel & Accommod	2,282.77
Total National Activities	2,282.77
Publication Expenses	
Cultural Routes brochure	381.82
Historic Environment	9,870.27
Presentation Folder	745.00
Trademarks & Domain names	153.64
Total Publication Expenses	11,150.73
Secretariat	
Insurance	2,539.96
Other	65.42
Postage and Couriers	87.01
Rent and Storage	1,238.50
Secretariat Services	11,819.24
Secretariat Superannuation	1,159.24
Website Maintenance	227.27
Total Secretariat	17,136.64
Seminars, Forums, Events etc	
NSC-ICH Symp 2014	3,445.75
Total Seminars, Forums, Events etc	3,445.75
Total Expense	47,693.43
Net Ordinary Income	-26,610.67
Net Income	-26,610.67

11:01 AM
11/02/15
Accrual Basis

Australia ICOMOS Inc (ACT)
Balance Sheet
As of February 11, 2015

2

	Feb 11, 15
ASSETS	
Current Assets	
Chequing/Savings	
Conference	8,927.75
Current	82,643.97
Term Deposit 3 (2012)	257,683.92
Total Chequing/Savings	349,255.64
Accounts Receivable	
Accounts Receivable	1,387.55
Total Accounts Receivable	1,387.55
Other Current Assets	
2015 Conference pre-paid	7,045.45
Total Other Current Assets	7,045.45
Total Current Assets	357,688.64
TOTAL ASSETS	357,688.64
LIABILITIES	
Current Liabilities	
Accounts Payable	
Accounts Payable	26,528.41
Total Accounts Payable	26,528.41
Other Current Liabilities	
CAL Copyright income	7,263.46
Donations and Gifts	
Indigenous Conf Fund - Prov for	3,086.22
Pacific Training Fund - Prov fo	7,836.14
Victoria Falls Fund - Prov for	75.00
Total Donations and Gifts	10,997.36
Membership Fees in Advance	
Non-International	172.50
Total Membership Fees in Advance	172.50
Prov for Levuka project	18,279.49
Provision for WM issue of HE	6,818.18
Tax Payable	-1,859.97
Total Other Current Liabilities	41,671.02
Total Current Liabilities	68,199.43
TOTAL LIABILITIES	68,199.43
NET ASSETS	289,489.21
EQUITY	
Retained Earnings	214,727.83
Net Income	74,761.38
TOTAL EQUITY	289,489.21



Welcome KEVIN. You last logged on at 4:24:47 PM (Sydney/Melbourne time) on 12 February 2015.

My inbox 0 unread messages

Future transactions 0 scheduled

My portfolio

Choose a home loan with room to move. [Find out more](#)

Nickname / Type	BSB / Awards	Account number	Account balance	Available funds
ICOMOS				
Conference AC ▼	06 2901	1011 2714	+ \$8,977.75	+ \$9,477.75
Operating AC ▼	06 2910	1001 7757	+ \$81,387.26	+ \$81,887.26
Term Deposit AC ▼	06 5000	50505470	+ \$257,683.92	N/A
Total debits: \$0.00		Total credits: + \$348,048.93		Net position: + \$348,048.93
			Summary position: + \$348,048.93	

Note: The amount noted in **Available funds** may include cheques awaiting clearance.

Australia ICOMOS Inc (ACT)
Budget
July 2014 through June 2015

(5)

	Jul 14 - Jun 15
Ordinary Income/Expense	
Income	
Bank Interest	7,000.00
Forums, Seminars etc	
Pacific Region Event	2,000.00
Forums, Seminars etc - Other	5,000.00
Total Forums, Seminars etc	7,000.00
Grants	
Int'nal VP Travel Grant-DSEWPac	40,000.00
Total Grants	40,000.00
Membership Fees	
International	100,000.00
Non-International	15,000.00
Total Membership Fees	115,000.00
Miscellaneous Income	
Copyright Fees	1,000.00
Total Miscellaneous Income	1,000.00
Publication Sales	
Burra Charter	250.00
Historic Environment	300.00
Illustrated Burra Charter	5,000.00
Postage and Handling	500.00
Total Publication Sales	6,050.00
Total Income	176,050.00
Expense	
Financial	
Audit Fees	7,000.00
Bank Charges	275.00
Merchant Fees	1,800.00
Overseas Bank Transfer charge	120.00
Paypal fees	2,000.00
Total Financial	11,195.00
International Activities	
Travel - Internat'l Vice Pres	40,000.00
Travel - President	6,000.00
Total International Activities	46,000.00
ISC Assistance Fund	2,500.00
National Activities	
Blue Shield	500.00
Burra Charter Review	2,000.00
Executive Meeting Expenses	1,800.00
Executive Travel & Accommod	12,000.00
Governance Training	1,000.00
National Scientific Committees	2,500.00
State-based events	3,500.00
Travel - Representations	2,500.00
Total National Activities	25,800.00
Publication Expenses	
Annual Report	500.00
Burra Charter	500.00
Historic Environment	25,000.00
Total Publication Expenses	26,000.00

12:33 AM
21/08/14
Accrual Basis

Australia ICOMOS Inc (ACT)
Budget
July 2014 through June 2015

5

	Jul 14 - Jun 15
Secretariat	
Insurance	2,750.00
IT Items	1,000.00
Other	200.00
Postage and Couriers	3,000.00
Rent and Storage	2,500.00
Secretariat Services	48,000.00
Secretariat Superannuation	4,600.00
Website development	250.00
Website Maintenance	650.00
Total Secretariat	62,950.00
Subscriptions to ICOMOS Paris	30,000.00
Total Expense	204,445.00
Net Ordinary Income	-28,395.00
Other Income/Expense	
Other Income	
Other Income	5,000.00
Total Other Income	5,000.00
Other Expense	
Other Expenses	5,000.00
Total Other Expense	5,000.00
Net Other Income	0.00
Net Income	-28,395.00