

ATEM Financial Management Advisory Committee (FMAC)

MINUTES

Minutes of a meeting of FMAC held on 18 May 2006 at 4.00 pm, in the Stanner Room, University House ANU

PRESENT: VP Richard Easther (Chair), Neil Voyce Association Treasurer, BP Lucy Schulz, Peter Scardoni, Giles Pickford (Secretary)

1. Apologies

Apologies were received from Jeff Long

2. Minutes

The Minutes of the meeting held on 27 September 2005 were confirmed.

3. Business Arising from FMAC Minutes

3.1 Compliance Spreadsheet

The updated Compliance Spreadsheet was noted.

3.2 Insurances

Richard Easther reported that ATEM was now covered for the following insurances with CGU: Professional Indemnity Cover, Association Reimbursement Insurance, Association Entity Insurance, Employment Practices Cover, Fidelity Insurance Cover and Taxation Investigation Cover. The Committee noted that these covers have significantly reduced risk for ATEM.

4. Business Arising from Council Minutes

4.1 Three-Year Rolling Budgets

A report on the Council Budget was noted and endorsed subject to some amendments. The Branch Budgets for NSW, NT and NZ were noted (any others Peter?) and Peter Scardoni was asked to ensure that all budgets are to hand by 30 June 2006, and a consolidated ATEM budget prepared for the next FMAC and Council meetings

There was some discussion of future deficits shown for some Branches.

4.2 ATEM Development Fund

FMAC agreed to recommend to Council that the cost of the Victorian Branch E-Commerce and Conference Web Site be regarded as a development project and paid for through the ATEM Development Fund, for the reason that this new facility can now be rolled out across all Branches.

It also agreed to recommend to Council that Branches be urged to make contributions to the Fund, noting that the Tasmania Branch had agreed to contribute \$5,000 to the fund in 2006, that the Victorian Branch would contribute \$6,100 and that the SA Branch had agreed in principle to make a contribution.

4.3 ATEM Tax Issues

FMAC agreed that Moore Stephens should be instructed to take advantage of the ATO Amnesty for educational institutions and establish ATEM as a self declared educational institution for tax purposes. The Amnesty closes on 1 July.

4.4 The Single Accounting System

Peter Scardoni reported that the whole of Council's accounts are now keyed into the new accounting system. He also reported that he had visited NT and Victoria and would shortly visit Queensland and NSW to roll out the new system. He stated that there was still some development work to do in securing the system against unintended error and that some fences need to be built around Council and the various Branches accounts to avoid these errors.

Peter was congratulated on this initiative which will significantly improve our systems and reduce risk brought about by the turnover of Treasurers and their occasional unavoidable absences.

4.6 Investment Policy for ATEM Inc. and the ATEM Foundation

FMAC discussed a model for an investment policy for ATEM including the ATEM Development Fund, ATEM Pooled Investments and the ATEM Foundation. It was agreed that the model was acceptable and that it should be recommended to Council.

5. Next Meeting

Distribution:
Richard Easter
Neil Voyce
Lucy Schulz
Jeff Long
Peter Scardoni
Tom Gregg

GP 23/5/05