

ATEM Financial Management Advisory Committee (FMAC)**MINUTES**

Minutes of a meeting of FMAC on Sunday 18 March 2007 at 3.00 pm, in the Presidential Room, Quality Motel, 265 Mickleham Road, Tullamarine

Members Present

Richard Easther (Chair)
Neil Voyce (ATEM Treasurer)
Lucy Schulz
Peter Scardoni
Giles Pickford (Secretary)

1. Apologies and Membership Representation

An apology was received from Jeff Long.

Lucy Schulz pointed out that she had been originally appointed to FMAC as a Branch President, but now she no longer was one. FMAC agreed that a recommendation should be made to Council that Lucy should be replaced by BP Judy Szekeres or BP Joanne Austin. It was also noted that Jeff Long was having difficulty in attending meetings and that he might need to be replaced by another Branch Treasurer.

2. Minutes

The Minutes of the meeting held on 27 August were confirmed.

3. Business Arising from the Minutes**3.1 Insurances**

Peter Scardoni reported that new arrangements with Unimutual for a Business Package were in place. Our Public Liability policy is still with Marsh. The Chair agreed to discuss the Public Liability cover with Unimutual. For Workers' Compensation Insurance both contractors are covered by CGU.

The Chair declared that he is a Director of Unimutual and asked for that to be noted.

3.2 Three-Year Rolling Budgets

All Branches have submitted three-year rolling budgets. Peter Scardoni tabled a report. It was agreed that the report should incorporate carry-forward amounts for Council and each Branch. Deficit issues were identified in two Branches and the Chair agreed to discuss these with the Executive.

3.3 ATEM Development Fund

FMAC noted that it had been agreed that contributions from Branches to the ATEM Development Fund will be invested in short term bank deposits. Peter Scardoni reported that one Branch (Tasmania) made a contribution to the Fund. It was noted in discussion that at least one Branch (SA) agreed to make a contribution, but that the amount was still in the Branch account awaiting exchanges of funds in the reconciliation process. Peter Scardoni agreed that the April reconciliation be actioned all amounts owing to Council to be collected and all amounts owing to Branches to be paid out. Any amounts remaining in Council as a surplus would be invested in the ATEM Development Fund.

3.4 ATEM Pooled Investment Fund

FMAC noted that the ATEM Pooled Investment Fund is an Association-wide Fund established to consolidate investments to maximise returns. A report on which Branch had

contributed and how the money is currently invested was tabled. The Committee noted that NSW and Victoria had contributed and that SA was also keen to pool its investment funds. It was agreed that an information sheet should be added to the Fund Summary so that Branches Treasurers could be given more certainty about dividends payments and the timing of these payments. The Information had been minuted in the Minutes of the last meeting, but has not yet filtered out to Treasurers.

3.5 Tax

The Committee noted that Moore Stephens had finalised the arrangements for ATEM to self-assess as an educational institution and maintain tax-free status. This matter is now successfully completed. The Chair mentioned that TEFMA was investigating taking similar steps.

3.6 Single Accounting System

Peter Scardoni has visited every Branch except New Zealand, Tasmania and Western Australia for the implementation of the Quick Books single accounting system. He will be visiting WA in May. The following Branches have or will implement the new system.

<u>Branch</u>	<u>Comment</u>
ACT	All accounting being done in Branch
NSW	All accounting being done in Branch
NT	All accounting is shared with the ATEM Secretariat
SA	All accounting being done in Branch
Tas	All accounting delegated to ATEM Secretariat
Vic	All accounting being done in Branch
WA	Next on list

The Queensland Branch has had a demonstration of the system during TEMC and is considering the matter

The NZ Branch have not yet implement the system because of difficulties with tax and currency exchange rate fluctuations.

There was some discussion about the need to train back-up for Peter Scardoni. This matter will be reported on at the next meeting. It was noted that Quick Books is a user friendly system and that a number of Treasurers had developed skills. It was agreed that Neil and Peter need to document the accounts set up, which is the main area of risk should Peter leave his post.

5. Other Finance Issues

5.1 Financial Structure of the New ATEM

The Committee discussed Neil Voyce's paper in response to the ideas put forward by the ATEM 2010 Group.

There was agreement with the concept of a single budget and a single accounting system being under the control of the ATEM Council. These two ideas are now ready to implement, with full implementation awaiting only the taking up of the single accounting system by WA and Qld. The system will allow for budget reviews at each Council Meeting.

There was broad agreement that Council should in future meet quarterly to monitor progress and speed up necessary changes and keep the activities of the Association moving forward.

It was agreed that Neil Voyce's paper should go forward to May Council with the inclusion of an Executive Summary, a section on a single budget, a flow chart with actual 2008 dates covering items 1-18 of the paper. It was agreed that Branch Budgets should be accompanied by explanatory notes.

There was some discussion about the ATEM Financial year and the timing of the AGM. It was agreed that the AGM could be de-coupled from the TEM Conference and that a January to December year be investigated. The Committee noted that the quorum for the AGM is 20 and that 21 day's notice must be given. It should be possible to hold such a meeting using the CMS linked to a meeting held by e-mail.

FMAC considered other issues raised by the ATEM 2010 Group. The following ideas were adopted.

- Peter Scardoni to investigate with our bankers the possibility of payment of individual members' fees by monthly direct deposit. The Corporate Members would continue to be managed as they are now.
- Incentives to reward Branches for success in membership drives must be created.
- Consideration should be given to holding most TEM Conferences in four locations in NZ and the eastern seaboard of Australia.
- Steps should be taken to reduce the accumulated funds by using some funds to move ATEM forward and grow the membership, and by moving some funds into the ATEM Foundation, increasing the number of projects that the Foundation can fund.

5.2 Full-Time Executive Officer

This matter was taken off the Agenda

5.3 Council Contribution

FMAC agreed that the question of the Council Contribution by Branches will become a non-issue if the changes being considered by the ATEM 2010 Group are adopted. Instead there will be a three-year rolling budget which will provide funds for all Branch and Council activities.

6. Other Business

6.1 Office Equipment

Peter Scardoni recommended that the age and irreparability of some ATEM Office Equipment was such that it is now necessary to buy a photocopier/fax/scanner.

Richard Easter asked if the Secretariat could investigate whether the ANU could include ATEM in any leasing arrangements. Failing that, FMAC agreed that a machine should be purchased.

6.2 Cheque Signatories

Resolved: to recommend to Council by Flying Minute that the following cheque signatories be approved for opening term deposits for the ATEM Development Fund – any two of VP Richard Easter, Peter Scardoni and Giles Pickford.

7. Next Meeting

The next meeting of FMAC will be on 24 May 2007 at 2.00 pm.