

ATEM Financial Management Advisory Committee (FMAC)

MINUTES

Minutes of a meeting of FMAC held on Thursday 24 May 2007 at 2.00 pm, in the Stanner Room, University House, ANU

PRESENT: Richard Easter (Chair), Neil Voyce (ATEM Treasurer), Lucy Schulz, Jeff Long, Giles Pickford (Secretary)

1. Apologies and Membership Representation

(a) Apologies were received from Peter Scardoni.

(b) The FMAC Terms of Reference state that it will have in its membership a Branch President and a Branch Treasurer. VP Lucy Schulz is no longer a Branch President. After some discussion both VP Lucy Schulz and BT Jeff Long indicated that they would like to continue in their roles. Jeff Long indicated that if he was unable to attend it should be possible for him to be present by telephone hook up. The issue of the inclusion of a branch president will be raised with Council.

2. Minutes

The Minutes of the meeting held on 18 March were confirmed.

The Minutes of the teleconference held on 3 May were confirmed.

3. Business Arising from the Minutes

3.1 Insurances

The Chair reported on the public liability policy moving from Marsh to Unimutual. The Committee approved the change and authorised Peter Scardoni to pay the premium of \$678.08

3.2 Three-Year Rolling Budgets

The Committee discussed the 3-year rolling budgets for the whole of ATEM. It was agreed that the budgets would need updating if the changes proposed by the ATEM 2010 Group were implemented. Also the year 2009-10 needed to be added. The budgets were noted.

3.3 ATEM Development Fund

The Committee discussed the ATEM Development fund including projects identified as needing funding.

The Committee noted that Authorisation of Officers to make investments of these funds was passed by Council Flying Minute on 17 April, but that at this stage no investments had been made as the Fund was needed immediately to pay for a number of projects, including: (a) updating our web pages (b) development of the web based PD system for the Victorian Branch and ultimately all Branches, and (c) the cost of the ATEM 2010 Group meetings at Tullamarine.

3.4 ATEM Pooled Investment Fund

The Committee noted the Prospectus for the ATEM Pooled Investment Fund and the spreadsheet showing the current investments. The Committee was satisfied by the performance of the Halcyon Securities (yield 9.77%) and Leighton Notes (yield 8.01%)

Giles Pickford tabled data from Citigroup and recommended that the following future investments be approved when funds become available:

	<u>Yield</u>	<u>Rating</u>	<u>Price (Value)</u>
Macquarie Bank Income Securities:	8.23%	BBB	\$103.50 (Fair)
Publishing & Broadcasting Securities	8.52%	BBB-	\$101.06 (Fair)
ANZ Bank StEPS	7.37%	A	\$102.05 (Fair)

The Committee approved the above investments and added that the NZ Branch will deposit its funds in term deposits in New Zealand which currently attract 8.1%.

3.5 Single Accounting System

The Treasurer reported on the roll-out of the single accounting system. The NZ Branch has not yet implemented the system because of difficulties with tax and currency exchange rate fluctuations. The WA Branch is currently meeting with Peter Scardoni and will roll out the system shortly. Peter will visit the Queensland Branch in June.

At this stage the WA and NT Branches had handed over management of their entire accounts to the ATEM Secretariat and the system was working well in the ACT, NSW, SA, Tasmanian, and Victorian Branches.

The Committee noted that the Treasurer and Peter Scardoni had started work on documenting the system for future users and expect to finish by the end of the year. The Committee agreed that it would be desirable if Tony Wynack, Treasurer of the ACT Branch, could be trained as a back up to the Treasurer and Peter Scardoni.

4 Issues Arising from the ATEM 2010 Group

4.1 Financial Structure of the New ATEM

The Committee discussed the financial implications of the ATEM 2010 Report.. It was agreed that Neil Voyce's flow chart describing the annual PD and budget planning process be modified to reduce the number of steps to six and to make it clear that the role of the ATEM Secretariat was to check the details of these plans for completeness rather than to suggest changes. It was also agreed that Calendar dates should be added to the flow chart.

4.2 New Financial Year

The Treasurer reported on the suggestion for a January-December Financial Year. It was agreed to recommend to Council that ATEM should adopt a January to December Calendar Year. There would be a transition period with the 2007 financial period ending on 31 Dec 07, ie an 8 month accounting period and the new financial year commencing 1 January 2008.

Arrangements would be made for the AGM to be held by 31 May each year, by e-mail, web-casting or teleconference.

4.3 Direct Debit Facility

The Committee noted that our bankers had advised that there was no appropriate system that would allow members to make automatic monthly deductions. The Committee also noted that the use of direct deposit using our BSB and account number would be inappropriate because it was not linked to our CMS system and it would not update membership renewal automatically as the online payments system does now. Updates would have to be done manually when periodic bank statements were received.

The Committee resolved to request Peter Scardoni to investigate the possibility of modifying the CMS to give individual members the option of paying the membership fees annually or quarterly.

4.4 Incentives for Branches

The Committee discussed incentives to reward Branches for success in membership drives. It was finally agreed that Branches do not need incentives. What is needed is greater incentives and rewards for Branch Committee Members and Institutional Coordinators. It was agreed to recommend that Branch Committee members and Institutional and Regional Coordinators be given free membership of ATEM provided there are at least five ATEM members in his or her institution

4.5 TEM Conference Venues

The Committee discussed the financial implications of TEM Conferences being held in four locations on the eastern seaboard of Australia and in New Zealand. After discussion it was agreed that the President should discuss with TEFMA the proposal that there should no longer be an automatic rotation of the TEMC, but that instead expressions of interest should be called for and a joint decision made on conferences held after the Adelaide Conference of 2012. The Committee noted that the emergence of a Fiji Branch was beginning to look like a real possibility and that consideration should be given to offering the 2013 Conference to Fiji. The President was requested to discuss these ideas with TEFMA.

4.6 Accumulated Funds

There was a discussion on applying accumulated funds by using some funds to move ATEM forward and grow the membership, and by contributing some funds into the ATEM Foundation, and the ATEM New Zealand Trust, increasing the funding for projects that the Foundation can fund. It was agreed that this was desirable.

5 Annual Accounts

The Committee noted the Annual Accounts. It was agreed to recommend to Council to write back the contingent liability for printing of \$5,000. This debt is now over two years old and the University concerned is unlikely to call for the money.

6. Other Business

Jeff Long asked for discussion on how Corporate Members could be drawn in to ATEM activities in a more effective way. The Committee agreed that this was entirely desirable and that it should occur at the Branch and regional level. Branches were requested to look at this idea and report back to the ATEM Council in September where a discussion should be held on how this proposal was progressing.

7. Next Meeting

The Committee noted that next meeting of FMAC will be on 22 September 2007 at 2.30 pm.

GP 24/5/07