

**Association for Tertiary Education Management Inc**  
ABN 72 682 233 729

FINANCIAL MANAGEMENT ADVISORY COMMITTEE

There will be a meeting of FMAC on Wednesday 11 June 2008 at 9.30 am in the Grand Chancellor Hotel, 131 Lonsdale Street, Melbourne. Tel 03 9656 4115, Fax 03 9663 3715, e-mail [functionsbgc@hgcmelbourne.com](mailto:functionsbgc@hgcmelbourne.com)

**Delegates**

VP Lucy Schulz	Chair
VP Chris Pepper	(for item 3.10)

**In Attendance**

Maree Conway,	ATEM Secretariat
Peter Scardoni	ATEM Secretariat
Giles Pickford	ATEM Secretariat

**Regional Finance Officers**

Neil Voyce	Aotearoa
Linda Jackson,	Bass
John Chapman AM, ASM	NSW/ACT

**1. Apologies**

Angela Boyes, Rex Jones (Treasurer), Tom Gregg (President)

**2. Minutes**

The Minutes of the meeting held on 12 March 2008 at the Crowne Plaza Hotel, Sydney are attached. **Pages 3-6**

**3. Business Arising from the Minutes**

**3.1 Budget 2008-11**

The draft budget will be tabled. There are various unresolved issues which are still being worked on.

**3.2 Transfer, Consolidation, and Investment of ATEM Inc Funds**

The Treasurer's report on the consolidation of funds into the single account is below.

All regions have been approached requesting funds be transferred to the new ATEM account. The ACT branch is in the process of closing its account and transferring the proceeds to the new ATEM account. The Aotearoa region has transferred its reserves. The new Treasurer for the Northern Region is taking steps to close off the NT branch account and transfer the proceeds to the new ATEM account. Bass have offered to transfer funds for the surety required for the new credit card system. The Western region is closing its term deposit and transferring it. NSW/ACT, Central and Aotearoa are holding balances for operating purposes as interim measures.

**(President's note: *This is now an urgent matter and needs to now be actioned with the Regions.*)**

### **3.3 The New Banking System**

A report from Peter Scardoni on the operation of the new banking system is below. A new bank account has been established. Bass and NSW/ACT Regions are providing details for the establishment of the subsidiary accounts. We have not heard from South-East Queensland/Northern Rivers at this stage.

The bank has requested the establishment of an interest bearing surety of \$60,000 in respect of the issue of credit cards. All regions have been approached for the details required to set up the credit card system. Nearly all have responded.

An application has been made for new on-line Eftpos facilities. Requests have been lodged with AMEX and Diners to have our bank details changed to the new ones.

### **3.4 Cheque Signatories**

Rex Jones, Peter Scardoni and Giles Pickford (any two to sign) are able to authorize any transaction across the new system. Additional signatories for the subsidiary Regional accounts have been requested. One person in each region will be responsible for the transactions of each regional credit card.

### **3.5 Financial management Documentation**

Neil Voyce will report on progress towards an updated Finance Manual.

### **3.6 Financial Delegations**

The Financial Delegations document will be completed once the new arrangements have been finalized

### **3.7 Visit to the Aotearoa Region**

Peter Scardoni will report on the roll-out of the single accounting system in Aotearoa.

### **3.8 Compliance Audit**

The Compliance Audit will be completed once the new arrangements have been finalized.

### **3.9 Report from Maximised Results**

A report on the structure of the single accounting system and GST codes prepared by Maximised Results is below.

“Hello Peter

I have examined the Quickbooks file of ATEM for GST coding on the accounts and Items and with a few minor adjustments all is in order. I reviewed the BAS report for the March Quarter and found it to be correct. Sincerely Robert F Coffey”

### **3.10 Risk Assessment**

Chris Pepper will report.

## **4. Other Business**

### **4.1 Payments Schedule**

The payments schedule from March 2008 to 30 May 2008 is attached. **Pages 9-11**

**4.2 ATEM Investments**

A report from the ATEM Foundation will be in Tabled Papers.

**5. Next Meeting**

The next meeting will be held at 9.30 am on Sunday 28 September in Christchurch.

**Association for Tertiary Education Management Inc**  
ABN 72 682 233 729

FINANCIAL MANAGEMENT ADVISORY COMMITTEE

Minutes of a meeting of FMAC held on Wednesday 12 March 2008 at 9.30 am in the Druitt Room at the Crowne Plaza Hotel, 150 Day St, Darling Harbour, Sydney

**Members Present**

Lucy Schulz	Chair
Neil Voyce	Treasurer
Co RC Angela Boyes	Regional Co-Chair
Tom Gregg	President

**In Attendance**

Maree Conway,	ATEM Secretariat
Peter Scardoni	ATEM Secretariat
Giles Pickford	ATEM Secretariat

**Regional Finance Officers**

John Chapman AM, ASM	NSW/ACT
Linda Jackson,	Bass
Ming Chien,	SE Qld/Nthn Rivers

**1. Apologies and Welcome**

There were no apologies. The Chair welcomed the Regional Finance Officers (RFOs) to the meeting, saying that they had an important contribution to make during the transition period for the 2010 reforms and beyond.

**2. Minutes**

The Minutes of the meeting held on 12 December 2007 were confirmed.

**3. Business Arising from the Minutes**

**3.1 Financial Arrangements Arising from 2010 Reforms**

**3.1.1 Budgets**

The updated budget for the triennium 2008-11 was discussed in detail and corrections were made.

It was agreed that:

(a) The Regions need to get their audited accounts for the year ending December 2007 in to Peter Scardoni promptly. It was agreed that Peter Scardoni should send RFOs an email confirming what was needed for different regions given that some audits would be organized by Peter and others through normal auditors used in Regions. The Notice of the AGM will go out on 4 April and the meeting will be held by e-mail on 30 April. The transitional budget and the triennial budget for the whole of ATEM need to go out with the Notice of Meeting. The Chair, assisted by Peter Scardoni, is to send a note to Treasurers and Regional Chairs to confirm the next steps for financial processes and budget development prior to June meeting. This note should focus on the meeting in response to RFOs concerns and clearly outline what was needed to transition all Regions to new financial structure for the Association.

(b) The Regions also need to submit their budget for 2008-2011 to the ATEM Secretariat as soon as possible, and certainly in time for inclusion in the Agenda for the June meeting of Council (the Agenda will be posted on 5 June for the meeting on 12 June

(c) It was agreed to recommend to Council that all old Branch Bank Accounts should be closed and the money moved into the new financial structure before 12 June. Regions that have submitted a budget would then be able to have that budget funded immediately by ATEM Inc.

(d) The ATEM Secretariat will have a new banking system in place before June. Branches will be issued with at least one and not more than two credit cards, each with a credit limit of \$5,000. Two cards may be needed in Regions where the elected officers are widely dispersed. The cards will have merchant facilities attached.

(e) Each Region needs to appoint an officer who will manage Regional accounts and have the authority to sign. The second signatory in all Regions will be Peter Scardoni.

(f) Regions will have the authority to spend up to \$5,000 at a time provided the item is budgeted.

### 3.1.2 Funds held by Regions

The Committee noted the following table of funds currently held by Regions

Branch/Region	Working Funds\$	Term Deposits\$	Combined Branch/Region\$
ACT	35,361		
NSW	9099		NSW/ACT 44,460
Vic	75,599	68,697	
Tas	5,575	11,679	Bass 161,550
NT	2,588	42,521	
Qld	N/A	N/A	
SA	7,314		
WA	11739	27,473	Grand Total
Total AUD	147,275	150,370	297,645
NZ	34,342		34,342

### 3.1.3 Payments Schedule

The Committee approved the payments schedules.

### 3.1.2 Financial Management Documentation

Neil Voyce and Peter Scardoni reported that the updating of the Finance Manual will take some time to complete. They are working towards having it ready for the June meeting of Council.

Peter Scardoni and Neil Voyce will be able to report on Financial Delegations when the new banking arrangements are implemented. This will be in the next few weeks.

### 3.1.3 Roll-out of On-Line PD Facility

Peter Scardoni and Maree Conway's reported on the visit to Melbourne by the Queensland Branch President, Treasurer and EO. The visit had been extremely worthwhile and many issues were clarified.

### 3.1.4 Methods of Paying the Membership Fee

Peter Scardoni reported. There are now three Universities doing payroll deduction (Tasmania, Wollongong and Newcastle). Also some ATEM members had requested automatic deduction of the Annual Subscription from their credit card. This new method of payment is recommended to Council for approval.

### 3.1.5 Visit to Aotearoa Region

Peter Scardoni's reported that he will visit to the Aotearoa Region in May to assist with the completion of the changeover to the single accounting system.

### 3.1.6 Banking arrangements

Peter Scardoni will report on discussions with the Commonwealth Bank concerning the new banking system and linked accounts for Regions. Progress is being made and should be ready well before June.

### **3.1.7 Appreciation**

The Chair thanked the RFOs for their contribution to the transition arrangements, saying that their expertise and cooperation was most appreciated.

### **3.2 ATEM Investments**

The Committee noted the report from Richard Easter, Chair of the ATEM Foundation and the updated investments spreadsheet will be in tabled papers. The Committee recommends that it approve the Investment Policy below.

1. ATEM Foundation has been appointed the investment arm for the ATEM Foundation and ATEM Inc.
2. ATEM Foundation and ATEM Inc funds will be accounted for separately in the accounts of the appropriate entity.
3. For investment purposes only, the ATEM Inc funds and ATEM Foundation funds will be pooled, to gain best advantage.
4. Investment reports from the Secretariat will be on two separate spreadsheets - one for each entity.
5. For the ATEM Foundation, the policy is to invest in diversified equities, with a reasonable yield and good growth prospects, on a ten-year investment horizon.
6. For ATEM Inc, the policy is to invest all funds surplus to budget needs in hybrid securities, interest rate securities, bonds and term deposits on a one-year investment horizon.

### **3.3 Tax**

The Committee noted that Steve Allen of Moore Stephens had not yet provided advice on the Tax Deductible Gift Recipient Status for the ATEM Foundation, nor provided written evidence that ATEM Inc. had been given status as a tax exempt body. It was agreed to seek the assistance of Richard Easter in getting this advice.

### **3.4 Audit**

The Committee noted that it had agreed that the Association Auditor should carry out a complete compliance audit to ensure that ATEM complied with all legislation and international accounting standards. It was further agreed that Maximised Results (which sold us the single accounting system) should do an audit of the accounts structure and GST codes, and develop a budget system in the accounts to satisfy our new structure. Peter Scardoni reported that both audits are underway.

### **3.5 Risk Assessment**

At the December meeting of Council it was agreed on the recommendation of VP Chris Pepper that he conduct a risk assessment exercise for ATEM and for the TEM Conference. VP Chris Pepper tabled a process for assessing ATEM's acceptable limit of risk (\$250,000) and its risk appetite. The Committee recommended to Council that the process be implemented and that the team that will work with Chris should be RC Ali Hughes (Aotearoa), RC Jennifer Till (NSW/ACT), VP Lucy Schulz (Central) and Peter Scardoni (ATEM Secretariat). The team is to report to Regions and collate responses in time for the June meeting of Council.

### **Unimutual Cover**

In relation to risk management VP Chris Pepper tabled papers which showed that ATEM was covered by Unimutual as follows:

General and Product Liability - \$1,000,000

Professional Liability - \$1,000,000

## **4. Other Business**

### **4.1 Awards and Grants**

VP Chris Pepper tabled his recommendations concerning Awards and Grants. The recommendations to Council involve increasing the quantum and the number of grants. He sought FMAC's input on the budgetary implications of the matter. FMAC recommended to Council that the changes should assist

in the membership recruitment drive and that in the end the amounts would be recovered. It recommended approval.

#### **5. Next Meeting**

The Committee noted that Maree Conway would need a day during the next group of meetings to complete the process of finalising the Strategic Directions Statement. The Committee recommended the following meetings schedule for the June meetings in Melbourne.

FMAC	11 June 2008 at 10.00 am to noon.
Strategic Directions Forum	11 June 2008 from 12.30 pm to 4.30 pm 12 June 2008 from 9.30 am to noon
Council	12 June 2008 from 12.30 pm to 4.00 pm

The schedule of all meetings in 2008 can be found at this address:

[http://www.atem.edu.au/activities\\_major\\_events.cfm](http://www.atem.edu.au/activities_major_events.cfm)

**Item 3.1 Budget 2008-11**

**Item 4.1      Payments Schedule**

<b>Num</b>	<b>Date</b>	<b>Name</b>	<b>Account</b>	<b>Net Cost</b>	<b>GST</b>	<b>Amount Paid</b>
1438	04/01/2008	Express Teleconferencing	Meeting Expenses	297.75	29.78	327.53
1439	11/01/2008	Crowne Plaza	Meeting Expenses	5,322.27	532.23	5854.50
1440	11/01/2008	CGU	Wokers Comp	224.84	22.48	247.32
1441	11/01/2008	Maree Conway	Meeting Expenses	605.37	60.54	665.91
1442	22/01/2008	Scardoni Enterprises	Executive/Branch Admin Support	2250.00	225	2,475.00
			Printing Postage and Stationery	47.09	4.71	51.80
				2297.09	229.71	2,526.80
1443	22/01/2008	Fugi Xerox	Photocopier Lease	792.00	79.20	871.20
1444	22/01/2008	Taylor and Francis	Journal	16241.83	1624.18	17,866.01
1445	22/01/2008	CGU	Wokers Comp	452.18	45.22	497.40
1446	22/01/2008	HL & R Pickford Holdings	Executive/Branch Admin Support	2250.00		2,250.00
			Conference Expenses	2090.91	209.09	2,090.91
				4340.91	209.09	-2,250.00
1447	25/01/2008	Evolution 7	Web & Computing Expenses	1545.45	154.55	1,700.00
1448	01/02/2008	Ali Hughes	Meeting Expenses	806.69		806.69
1449	01/02/2008	Technic Group	Accounting System Executive/Branch Admin	4612.50	461.25	5,073.75
1450	04/02/2008	Thinking Futures	Support	3750.00	375	4,125.00
1451	04/02/2008	Cancelled				
1452	04/02/2008	EPI	Journal Editorial Honorarium	1500.00	150.00	1,650.00
			Executive/Branch Admin			
1453	04/02/2008	Scardoni Enterprises	Support	2250.00	225.00	2,475.00
			Professional Development			
1454	04/02/2008	Massaro Consulting	Expens	27761.50	2776.16	30,537.65
			Executive/Branch Admin			
1455	20/02/2008	HL & R Pickford Holdings	Support	2250.00		2,250.00
1456	20/02/2008	Paul Abela	Membership Subscriptions	110.00	11	121.00
1457	20/02/2008	Evolution 7	Web & Computing Expenses	1000.00	100.00	1,100.00
1458	20/02/2008	Maree Conway	Scholarships	2735.52		2,735.52
1459	20/02/2008	Peter Scardoni	Meeting Expenses	264.55	26.45	291.00
			Printing Postage and Stationery	49.36	4.89	54.05
				313.91	31.36	345.05
1460	20/02/2008	NBIF	Computing Equipment	741.82	74.18	816.00
1461	27/02/2008	Crowne Plaza	Meeting Expenses	3136.36	313.64	3,450.00
1462	27/02/2008	Cancelled				
1463	03/03/2008	CGU	Wokers Comp	500.00	50.00	550.00
1464	05/03/2008	Thinking Futures	Executive Support Prof Dev Professional Development Expens	3,750.00 5,500.00	925	10,175.00
1465	05/03/2008	Scardoni Enterprises	Executive/Branch Admin Support	2,250.00		
			Sundry Expenses	78.54		
			Printing Postage and Stationery	72.09	240.06	2,640.69
1466	07/03/2008	Neil Voyce	Meeting Expenses	1005.76		1,005.76
1467	07/03/2008	Express Teleconferencing	Meeting Expenses	245.03	24.50	269.53
			Professional Development			
1468	11/03/2008	Promotional USB	Expens	2,618.00	261.80	2,879.80
1469	11/03/2008	Uni of Canterbury	Meeting Expenses	670.38		670.38
1470	12/03/2008	Uni Of Tas	Meeting Expenses	120.00	12.00	132.00
1471	12/03/2008	Judy Szekeres	Meeting Expenses	296.35	29.64	325.99
1472	12/03/2008	Maree Conway	Sundry Expenses	36.23	3.62	39.85
1473	12/03/2008	Jo Miller	Meeting Expenses	302.04	30.20	332.24

1474	13/03/2008	Peter Scardoni	Printing Postage and Stationery	89.55		
			Meeting Expenses	1,139.91	122.94	1,352.40
1475	13/03/2008	Cancelled				
1476	13/03/2008	Evolution 7	Web & Computing Expenses	2,163.64	216.36	2,380.00
1477	13/03/2008	Saxton Speakers Bureau	Professional Development			
			Expens	2,500.00	250.00	2,750.00
1478	13/03/2008	Heather Davis	Meeting Expenses	292.82	29.28	322.10
1479	13/03/2008	Maree Conway	Meeting Expenses	671.46	67.15	738.61
1480	17/03/2008	The Prop House	Professional Development			
			Expens	593.64	59.36	653.00
1481	17/03/2008	Baloons Galore	Professional Development			
			Expens	309.09	30.91	340.00
1482	19/03/2008	HL & R Pickford Holdings	Executive/Branch Admin			
			Support	2,250.00		2,250.00
1483	20/03/2008	Evolution 7	Web & Computing Expenses	3,100.00	310.00	3,410.00
1484	25/03/2008	The Prop House	Professional Development			
			Expens	59.36	5.94	65.30
1485	25/03/2008	Crowne Plaza	Meeting Expenses	2,863.65	286.36	3,150.00
1486	27/03/2008	Brisbane Convention	Professional Development			
		Centre	Expens	6,201.65	620.17	6,821.82
1487	27/03/2008	ACER	Sundry Expenses	80.68	8.07	88.75
1488	27/03/2008	Saxton Speakers Bureau	Professional Development			
			Expens	2,639.50	263.95	2,903.45
1489	03/04/2008	Griffith University	Meeting Expenses	218.18	21.82	240.00
1490	03/04/2008	Tom Gregg	Meeting Expenses	914.30		914.30
1491	03/04/2008	Cancelled				
1492	03/04/2008	Scardoni Enterprises	Executive/Branch Admin			
			Support	2,250.00		
			Printing Postage and Stationery	18.77		
			Sundry Expenses	59.00	226.88	2,554.65
			Professional Development			
			Expens	1,550.00	155.00	1,705.00
1493	03/04/2008	Uptempo Entertainment	Web & Computing Expenses	100.00	10.00	110.00
1494	03/04/2008	Educartion.au Ltd	Executive Support Prof Dev	3,750.00		
1495	07/04/2008	Thinking Futures	Professional Development			
			Expens	2,750.00	650.00	7,150.00
1496	13/04/2008	Ian Dobson	Journal Editorial Honorarium	1,500.00		1,500.00
1497	13/04/2008	Evolution 7	Web & Computing Expenses	3,972.73	397.27	4,370.00
1498	16/04/2008	HL & R Pickford Holdings	Executive/Branch Admin			
			Support	2,250.00		2,250.00
1499	16/04/2008	Peter Scardoni	Accounting System	726.24	72.62	798.86
1500	18/04/2008	Michelle Moller	Professional Development			
		Active Promotional	Expens	437.18	43.72	480.90
1501	24/04/2008	Products	Professional Development			
			Expens	2,191.00	219.10	2,410.10
1502	24/04/2008	Griffith	Professional Development			
			Expens	464.55	46.46	511.01
1503	24/04/2008	Symphony Hills Wines	Professional Development			
			Expens	572.73	57.27	630.00
1504	24/04/2008	Beverley Austin	Professional Development			
		Brisbane Convention	Expens	113.51	11.35	124.86
1505	24/04/2008	Centre	Cancelled			
1506	24/04/2008	Brisbane Convention	Professional Development			
		Centre	Expens	22,141.94	2214.19	24,356.13
1507	24/04/2008	Swinbourne Uni of Tech	Web & Computing Expenses	40.00	4.00	44.00
1508	24/04/2008	Saxton Speakers Bureau	Professional Development			
			Expens	139.50	13.95	153.45
1509	01/05/2008	Michelle Moller	Professional Development			
			Expens	227.80	22.78	250.58
1510	01/05/2008	Beverley Austin	Professional Development			
			Expens	106.77	10.68	117.45
1511	06/05/2008	Thinking Futures	Executive Support Prof Dev	3,750.00		
			Professional Development			
			Expens	2,750.00	650	7,150.00
1512	06/05/2008	Technic Group	Accounting System	2,250.00	225.00	2,475.00

1513	07/05/2008	Maree Conway	Meeting Expenses	545.45	54.55	600.00
1514	07/05/2008	Scardoni Enterprises	Executive/Branch Admin Support	2,396.72		
			Professional Development Expens	867.77		
			Printing Postage and Stationery	24.41	328.89	3,617.79
1515	07/05/2008	James Cook University	Professional Development Expens	150.00	15.00	165.00
1516	08/05/2008	Maree Conway	Scholarships	1,452.70		1,452.70
1517	08/05/2008	Thinking Futures	Professional Development Expens	2,272.73	227.27	2,500.00
1518	13/05/2008	Neil Voyce	Meeting Expenses	743.16		743.16
1519	15/05/2008	Evolution 7	Web & Computing Expenses	2,909.09	290.91	3,200.00
1520	15/05/2008	Bloomfield Creations	Professional Development Expens	2,142.00	214.20	2,356.20
1521	15/05/2008	The Prop House	Refund Membership	653.00	65.30	718.30
1522	15/05/2008	La Trobe	Subscriptions	42.00		42.00
1523	15/05/2008	ASIC	Sundry Expenses	40.00		40.00
1524	15/05/2008	ANU	Accounting System	400.00	40.00	440.00
1525	29/05/2008	HL & R Pickford Holdings	Executive/Branch Admin Support	2,416.66		
			Printing Postage and Stationery	49.40		
			Meeting Expenses	34.49	8.20	2510.75
1526	30/05/2008	Heather Davis	Conference Expenses	905.41	90.54	995.95
1527	31/05/2008	Cancelled				
1528	31/05/2008	Ken Aberdeen	Professional Development Expens	159.09	15.91	175.00
1529	31/05/2008	Brisbane Convention Centre	Professional Development Expens	2,748.66	274.87	3023.53
1530	31/05/2008	Swinbourne Uni of Tech	Art Work	1,314.00	131.40	1445.40
1531	31/05/2008	Taylor and Francis	Journal	4,680.00	468.00	5148.00