

Association for Tertiary Education Management Inc
ABN 72 682 233 729

FINANCIAL MANAGEMENT ADVISORY COMMITTEE

Minutes of a meeting of FMAC on Sunday 28 September 2008 at 9.30 am in the VIP Boardroom, the Convention Centre, Christchurch NZ

Present:

VP Stephen Weller,	Chair
RC Judy Szekeres	Regional Chair
Rex Jones	Association Treasurer
Tom Gregg	President
VP Chris Pepper	

In Attendance

Giles Pickford	ATEM Secretariat
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1. Apologies

Peter Scardoni	Assistant Treasurer
Linda Jackson	Regional Treasurer

2. Minutes

The Minutes of the meeting held on Wednesday 11 June 2008 were confirmed.

3. Business Arising from the Minutes

3.1 2008 Budget and Operating Balances and 2009 Budget

The Budgets for 2008 and the Operating Balances as at 20 September were discussed. The Treasurer gave a slide show which indicated how each Regional Budget and the overall budget were in deficit by varying amounts. He stated that he would be holding a meeting in Adelaide for Regional Treasurers at which he would go over all budgets and try to bring the 2009 budget to break even and 2010 to make a surplus.

He stated that both the membership fee and the corporate fee were no longer covering Council's costs and that the PD course prices were not set high enough to cover Regional costs. He suggested that Council should consider raising both sets of fees at its December meeting where the final 2009 budget would be presented. It was also suggested that the rise in the membership fee could be accompanied by arrangements whereby a monthly fee could be deducted directly from members bank accounts.

It was also recommended that the 2009 budget be a consolidated budget incorporating both regional and council financial estimates.

The Committee agreed to take all the Treasurer's suggestions to Council.

3.2 Financial report to the 31 August 2008

The Treasurer's report was noted. It was agreed to recommend to Council that all Regional funds and investment funds must be returned to ATEM Inc by the end of November, and that SEQ/NR must have converted to the single accounting system by the end of October.

3.3 The New Banking System

Rex Jones reported that with the exception of SEQ/NR all regions were operating on the single banking system. Consolidation of all accounts would occur on 1 January 2009, the beginning of the ATEM Financial Year.

3.4 Revised Accounting System.

FMAC noted that the QuickBooks Accounting system has been revised into a single accounting system with Imprest Accounts in three Regions. The Aotearoa Region would be kept separate at this stage because of currency and tax implications.

3.5 Financial Management Documentation

Rex Jones reported that Neil Voyce had produced a very good first draft, but that it needed further revision to cover the details of the single accounting system and the new banking system

3.6 Compliance Audit

Rex Jones reported that ATEM's Auditor is working on an audit of all aspects of our operations to make sure that they complied with Commonwealth and ACT Legislation.

3.7 Risk Assessment

VP Chris Pepper reported that a risk assessment exercise would be conducted around the time of the December meeting and that it would take about three hours.

4. Other Business

4.1 Operating Expenditure Schedule

The Operating Expenditure Schedule was noted and it was agreed to recommend to Council that all expenditure be authorised.

4.2 ATEM Investments

A report on the ATEM Foundation's investments, and ATEM's investment was discussed.

FMAC agreed to recommend to Council that the investments made by the Foundation on behalf of ATEM, and the Foundation's own investments be regarded as entirely satisfactory. It also noted with pleasure that the contributions of Godfrey Pembroke Financial Advisers (an NAB company) and the stock broker Citi Smith Barney are provided free of charge.

5. Next Meeting

The next meeting will be held at 9.00 am on Thursday 11 December at the Crowne Plaza Motel, Sydney.