

AAMT 2020 Annual General Meeting April 18, 3 30pm by videoconference

Attendees

AAMT Council

Jurek Paradowski (President), Lauren Beams (President Elect), Maria Quigley (NSW), Paul Kruger (ACT), Paulina Sliedrecht (QLD), John West (WA), Guy Glover (NT), Rom Cirillo (Treasurer), Michael O'Connor (VIC), Brett Stephenson (TAS), Duncan Rayner (CEO).

AAMT Members

Simon Pryor, Tierney Kennedy, Narelle Morris, Mark Ward, Kieran Egan, Kate Manuel, Greg Oates, Will Morony, Helen Prochazka

Minutes

- The minutes of the AGM last year were confirmed
- The President (Jurek Paradowski) thanked Council members, officers of Council and AAMT staff for their support and hard work, and welcomed the incoming President, Lauren Beams.
- Highlights from the President's report
 - AAMT faces a challenging financial situation due to the lack of government funded projects and the current school closures and cancellation of AAMT activities.
 - This has resulted in the need to downsize staff and carefully manage expenses.
 - The Biennial conference was a particular highlight in 2019. The event was very popular and well organised. Particular thanks to Kate Manuel and Helen Kaminski for their hard work and commitment.
 - Looking forward, AAMT will need to diversify its revenue and in particular look at ways to generate sponsorship.
- The CEO (Duncan Rayner) also thanked Council members, officers and particularly staff for their hard work and dedication in difficult circumstances over the past year and in the weeks ahead.
- Highlights from the CEO's report



- As mentioned by the President, there is a need to consider other ways of generating revenue. For example, AAMT is planning to launch a new program called Focus on Maths, which will solicit donations from employers and charitable funding sources to support maths teaching in disadvantaged schools. When circumstances return to normal, AAMT will also aim to organise more national level events to support maths educators (rather than be limited to a biennial conference).
- At the current time, AAMT is working to enhance internal capabilities, including the design of a new website and database as well as a new library platform and software for Maths 300.
- The CEO is now located in Canberra at the premises of AMT. The Adelaide based staff continue to work from the same office (which is now leased by MASA).
- Treasurer (Rom Cirillo)
- The Treasurer thanked the finance committee (treasurer, CEO, AAMT finance officer (Yoko Antwi), Maria Quigley, Chicri Maksoud, Natalie Venning (Flinders University)) for their contributions.
- Highlights from the Treasurer's report
 - The FY 19/20 generated a surplus of \$67K, mainly due to a successful conference. Apart from the conference, project funding has now finished (apart from a small government funded initiative that will generate \$60K of gross income this year) and the outlook for events is uncertain.
 - There is a need to manage expenses, particularly as the current crisis has now added uncertainty to revenue generation.
 - Current total assets are \$3.8 million, including the Leon Poladian bequest funding. Of this amount, \$624K are assets of AAMT including \$395K of cash reserves.
 - There is a significant risk that Maths 300 income may drop this year (annual turn-over for Maths 300 is \$230K gross). Investments in Maths 300 will hopefully increase subscriptions when schools return.
 - The audited financial report is available for anyone to inspect.
 - The current auditors were reappointed for the FY20/21.
- The Treasurer provided further information about the bequest
 - The bequest was left to AAMT by the late Professor Leon Poladian to specifically support the National Mathematics Summer School.
 - The value of the bequest as at February 2020 was about \$3.2 million, including market investments (\$1.9 million) and a Sydney property (\$1.2 million). AAMT has appointed Perpetual to manage the investments.
 - Since the bequest aims to specifically generate ongoing revenue for the NMSS, it is accounted for separately by AAMT (different bank account).
 - The market investment has performed relatively well (a loss of about \$100K during the current crisis), as 50% are made up of defensive assets, reflecting a cautious investment strategy.



- Questions
 - Can AAMT apply for JobKeepers (KM)? AAMT is currently looking into this and intends to apply (subject to satisfying the conditions of the scheme).
 - Has AAMT followed up on the industry contacts made during the conference (TK)? There has been some follow up to preserve connections but no substantive collaborations have been built up yet. This is work that still needs to be done when priorities permit.
 - How is the bequest managed (KM)? AAMT has set up a separate bank account for the bequest to ensure that funds are only invested in the NMSS. Financial information is reported in a separate section in the financial reports. However, from the auditing perspective, the bequest is still an AAMT assets and must be presented as such in the published accounts.
 - Are there any opportunities for funding from state governments (KM plus chat question)? AAMY Affiliates typically have strong relationships with the state and territory governments and are well placed to apply for funding for maths teaching and learning. While AAMT maintains connections at this level of government, funding opportunities are more limited. As mentioned by RC and WM, AAMT needs to look for other sources of revenue, particularly commercial sponsorship.
 - What is the turn-over of Maths 300 (TK)? The gross turnover is about \$230K. There are manual processes to manage the accounts and subscriptions, which requires significant staff time, as well as technical and server costs. Further investment has gone into a redevelopment of the platform and software. Maths 300 is a profitable activity for AAMT.
 - How much funds can the bequest be expected to generate for the NMSS (WM)? Over the long term, an ambitious target may be 5%. A realistic year-on-year return may be 3% - which would equate to about \$100K per year of financial support for the NMSS.
 - How long have the current auditors been working with AAMT (GG)? The current firm have been working with AAMT for many years, but they do appoint a different lead accountant every 3 or 4 years (WM).
- The President thanked the Treasurer for his leadership of the finance committee and reported that he has been re-elected as Treasurer for another term of two years.
- JP welcome Lauren Beams as the new AAMT President and closed the meeting.

