

# Tasmania University Union Board of Management Minutes

For the meeting of the TUU Board of Management held at 5:00pm in the TUU Boardroom, Sandy Bay campus, **on Tuesday, 9<sup>th</sup> July 2013**

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## SECTION 1 – INTRODUCTORY ITEMS

### **1.1 WELCOME**

### **1.2 PRESENT**

Harry Rolf      Brodi Lucas      David Sadler  
Jenny Hart      David Clerk

### **1.3 APOLOGIES**

Alex West, Peter Cretan

### **1.4 ABSENT**

## SECTION 2 – MINUTES AND MATTERS ARISING

### **2.1 AMENDMENTS**

### **2.2 MINUTES**

#### **2.2.1 TUU Board of Management Meeting**

**APPENDIX A**

**Motion**      *Moved* D. Sadler      *Seconded* B. Lucas      that the minutes of the meeting of the **TUU Board of Management** held on **11<sup>th</sup> June 2013** be accepted as a true and accurate record of the proceedings of that meeting.      **CARRIED**

#### **2.2.2 TUU Annual General Meeting**

**APPENDIX B**

The Minutes of the 2013 AGM were received.

### **2.3 MATTERS ARISING FROM PREVIOUS MEETINGS**

## SECTION 3 – REPORTS

### **3.1 EXECUTIVE OFFICER'S REPORT**

**APPENDIX C**

Further to her report J. Hart was advised that SSAF funding should be received by TUU shortly.

Meeting re negotiation of EA rescheduled.

D. Clerk advised following discussions with Charles Badenach re investments, Shadforths had reviewed their fee structure and by not using the Wrap administration platform costs could be reduced by \$6K. It was agreed this was acceptable by the Board, therefore J. Hart to proceed with engaging Shadforths to invest TUU funds.

TUBC Sharing Deed recommended ready for signature by TUU. TUU to continue providing insurance, and all other costs are the responsibility of TUBC who have been self-funded for some time. D. Clerk suggested that J. Hart ask UTAS Legal to check Sharing Deed.

**Motion**      *Moved* B. Lucas      *Seconded* D. Sadler      that the **TUU Board of Management** approves J. Hart to sign the Sharing Deed on behalf of TUU, on the proviso that agreement is drawn up between TUU and Tasmania University Boat Club  
**CARRIED**

H Rolf advised Andrew Farquhar had declined the position of Chair, mainly due to him not being comfortable with the process and time line of the offer by UTAS. H. Rolf to ask B. Webster if the alternate candidate would be offered the position. A review of the Board structure was discussed, and decided that P. Cretan would be the most appropriate Board member to take on the position of Chair while this review was undertaken. H. Rolf to discuss with P Cretan and B. Webster and advise Board members accordingly.

**Motion**      *Moved* D. Sadler      *Seconded* B. Lucas      that the TUU Board of Management accepts the Executive Officer's Report of **9<sup>th</sup> July 2013**.  
**CARRIED**

**3.2      PRESIDENT'S REPORT      TABLED**

H. Rolf advised he is aware of all issues in the report, and suggested any questions should be emailed to the President.

**Motion**      *Moved* B. Lucas      *Seconded* D. Sadler      that the TUU Board of Management accepts the President's Report of **9<sup>th</sup> July 2013**.  
**CARRIED**

J. Hart asked when TUU would be receiving the SSAF funds withheld due to base funding negotiations. D. Sadler advised UTAS are waiting on the proposed student representation model form State Council.

**3.3      2012 AUDITED FINANCIAL STATEMENTS      APPENDIX D**

Leigh Franklin (KPMG audit partner) was currently overseas and therefore unable to attend Board meeting. D. Clerk and J. Hart had previously met with Leigh to discuss 2012 Financial Statements and any audit issues. Auditors only had a couple of minor issues which are documented in the KPMG management letter, and have issued an unqualified audit report. D. Clerk commented that TUU was in a strong financial position, and if the \$3M income generated during the restructure of TUU at the end of 2011 was removed from the financial statements, the net result for 2012 would have been a deficit of \$257K, compared to a surplus of \$161K in 2012.

H Rolf thanked D. Clerk and J Hart for meeting with auditors.

**Motion**      *Moved* D. Clerk      *Seconded* D. Sadler      that the TUU Board of Management approves the 2012 Financial Statements and authorise the Acting Chair and President to sign the Statement by the Board of Management.  
**CARRIED**

**3.4      DRAFT AUDIT REPORT      APPENDIX E**  
The Draft Audit Report was received.

**3.5      REPRESENTATION LETTER      APPENDIX F**

The Representation Letter was received. J. Hart advised that delegation authority for TUU's investments were two staff members to sign for transactions under \$25K, and one staff and one Board member for transactions over \$25K. This will be fully documented in the Investment Policy.

**Motion**      *Moved* D. Clerk      *Seconded* B. Lucas      that the TUU Board of Management authorise the Executive Officer to sign the Representation Letter.      **CARRIED**

**3.6      FINANCIAL REPORTS – DECEMBER 2012**      **APPENDIX G**  
The Executive Officer's Financial Reports were received.

J Hart advised quarterly financial reports would be provided to the Board in this format, and welcomed any comments or suggestions from Board members.

**3.7      INVESTMENT REPORT**      **APPENDIX H**  
The Investment Report was received.

**3.8      CASHFLOW ESTIMATE**      **APPENDIX I**  
The Cashflow Estimate was received.

#### SECTION 4 – GENERAL BUSINESS

**4.1      WORK HEALTH AND SAFETY**      **APPENDIX J**  
The Work Health and Safety Report was received.

J. Hart advised TUU is not recognized by UTAS as a department or faculty, which creates issues such as not being able to log WH&S issues. D. Clerk suggested that J. Hart contact Jeff Murray (IT) and J. Young to resolve this issue.

**4.2      ACTION LIST**      **APPENDIX K**

- a). Investment Advice – J Hart to meet with Shadforth's to progress investments
- b). Property Management Proposal / Lease Sporting Grounds – Proposal withdrawn
- c). Chair Successor – H. Rolf to discuss with P Cretan and B Webster
- d). Budget 2013 – Completed
- e). Board members biography – Board members to supply to J Hart
- f). Board Terms of Reference – review to be undertaken
- g). WH&S Issues – J Hart to report monthly

**4.3      BOM MINUTES ONLINE**

**Motion**      *Moved* B. Lucas      *Seconded* D. Sadler      that the minutes of the 11<sup>th</sup> June 2013 **TUU Board of Management** meeting are approved to go online, withholding appendices.      **CARRIED**

#### SECTION 5 – OTHER BUSINESS

**Meeting Closed:** 6:18 pm  
**Next Meeting:** 13<sup>th</sup> August 2013

