

# TASMANIA UNIVERSITY UNION

## Board of Management

### MINUTES

For the meeting of the TUU Board of Management held on **Tuesday 30<sup>th</sup> January 2018 at 4:30pm**  
via video conference in the following rooms:

**SANDY BAY** – TUU Boardroom, **LAUNCESTON** – TUU Boardroom, Newnham

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#### SECTION 1 – INTRODUCTORY ITEMS

##### **1.1 WELCOME**

M. Stoddart welcomed everyone to the meeting.

##### **1.2 PRESENT**

Michael Stoddart	Jenny Hart	Arno Dubois	Margaret Otlowski
Sean Kebbell	Jo Willsmore	Ingrid Lagerewskij	

##### **1.3 APOLOGIES**

Jessica Robinson

##### **1.4 ABSENT**

##### **1.5 OBSERVERS**

Rod Whitehead (Auditor General)      Jesse Penfold (TAO)

#### SECTION 2 – MINUTES AND MATTERS ARISING

##### **2.1 AMENDMENTS**

##### **2.2 MINUTES**

2.2.1 TUU Board of Management Meeting

APPENDIX A

**Motion**      **Moved:** M. Otlowski      **Seconded:** J. Willsmore      that the minutes of the meeting of the TUU Board of Management held on 16 October 2017 be accepted as a true and accurate record of the proceedings of that meeting.      **CARRIED**

2.2.2 TUU Board of Management Meeting Minutes Online

**Motion**      **Moved:** M. Stoddart      **Seconded:** S. Kebbell      that the minutes of the 16 October 2017 TUU Board of Management meeting are approved to go online, withholding appendices and any sensitive discussions.      **CARRIED**

2.2.3 Student Media 'Togatus' Committee Minutes

APPENDIX B

The minutes of the Student Media 'Togatus' Committee Meeting held on 31 October 2017 were received.

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

APPENDIX C

- a) Conference Travel Policy – agenda item.
- b) Board Funding Policy – policy procedures to be drafted.
- c) Regulations – State Council term finished 30 November 2017. Item lapsed.
- d) Renewable Power Project - State Council to consider funding from 2018 budget.
- e) Council Meeting Policy - State Council term finished 30 November 2017. Item lapsed.
- f) Finance Policy - State Council term finished 30 November 2017. Item lapsed.

- g) State Council Budget Review – completed.
- h) Election Survey – UTAS recommended survey not be undertaken during study break and exam period. Completed.

### SECTION 3 – CORRESPONDENCE

#### **3.1 INWARD CORRESPONDENCE**

APPENDIX D

Board Motion - State Council Travel Budget  
Shadforth's Rebalancing Recommendation  
Shadforth's Rio Buy-back Recommendation  
Board Motion - CAPA Affiliation  
Board Motion - CAPA Conference  
Tasmanian Audit Office – Financial Audit Strategy

#### **3.2 OUTWARD CORRESPONDENCE**

Nil

The Inward Correspondence was received.

### SECTION 4 – MATTERS FOR DISCUSSION

#### **4.1 2017 AUDITED FINANCIAL STATEMENTS**

APPENDIX E

**Motion**     **Moved:** M.Stoddart     **Seconded:** J. Willsmore     that the TUU Board of Management approves the 2017 Financial Statements, and authorise the Chair and President (or delegate) to sign the Statement by the Board of Management.     **CARRIED**

**Motion**     **Moved:** M. Stoddart     **Seconded:** A. Dubois     that the TUU Board of Management authorises the Chair and Executive Officer to sign the Representation Letter to the Auditor General's Office.     **CARRIED**

#### **4.2 DRAFT AUDIT REPORT**

TABLED

The Auditor General presented the closing report for the audit of the 2017 TUU Financial Statements, which is nearing completion and made particular note of the following:

- TUU prepares a Special Purpose Financial report as a non-reporting entity.
- No uncorrected misstatements that would have a material effect on the financial statements were identified.
- No issues with internal controls were identified during the audit.
- Auditor General expects to issue an unmodified audit report.

J. Willsmore expressed appreciation to TUU staff for timely preparation of financial statements ready for audit and consolidation with UTAS financial statements. J. Hart thanked auditors.

R. Whitehead and J. Penfold left the meeting.

#### **4.3 MANAGEMENT FINANCIAL REPORTS 2017**

APPENDIX F

J. Hart presented Management Financial reports for 2017 specifically noting the following:  
a) Rental income for 2017 decreased by \$50K and will decrease a further \$30K in 2018 following negotiations between the University and a third party tenant.

- b) Long Service Leave accrual increased by a further \$7,952 following discussions with the auditors, therefore the Net Surplus for 2017 has decreased from \$331,568 to \$323,616 since the preparation of the attached 2017 financial reports.

**Motion**      **Moved:**    M. Stoddart      **Seconded:**    A. Dubois      that the TUU Board of Management approves the Management Financial Reports for 2017.      **CARRIED**

#### **4.4 STRATEGIC REVIEW**

Board briefly discussed the Strategic review report and how to progress with the Strategic Review. Agreed that Professor Lynn Meek and Professor Leo Goedegebuure from LH Martin Institute be invited to present their report to Board members in Hobart, and that S. Taylor, UTAS Executive Director Student Experience also be invited to attend the presentation.

#### **4.5 CONFERENCE POLICY**

APPENDIX G

J. Hart to liaise with State Council and redraft policy for Board approval.

#### **4.6 STUDENT MEDIA "TOGATUS" POLICY**

APPENDIX H

**Motion**      **Moved:**    M. Stoddart      **Seconded:**    M. Otlowski      that the TUU Board of Management approves the amendments to the Student Media "Togatus" Policy.      **CARRIED**

### SECTION 5 – MATTERS FOR NOTING

#### **5.1 EXECUTIVE OFFICER'S REPORT**

APPENDIX I

The Executive Officer's Report of 30<sup>th</sup> January 2018 was received.

#### **5.2 PRESIDENT'S REPORT**

No report.

#### **5.3 WORK HEALTH AND SAFETY REPORT**

APPENDIX J

The Work Health and Safety Report was received.

#### **5.4 FINANCIAL RECONCILIATION**

APPENDIX K

The Bank Reconciliation (December) and General Journal (October-December) Reports were received.

#### **5.5 INVESTMENT REPORTS**

- TUU Investment Report
- Shadforth's' December Portfolio Valuation Report
- Shadforth's' December Quarterly Investment Update

APPENDIX L

APPENDIX M

APPENDIX N

The Investment Reports were received.

#### **5.6 CASHFLOW ESTIMATE**

APPENDIX O

The Cashflow Estimate was received.

#### **5.7 SSAF/BASELINE FUNDING ACQUITTAL REPORT**

APPENDIX P

The SSAF/Baseline Funding Acquittal Report was received.

### SECTION 6 – GENERAL BUSINESS

#### **6.1 BOARD MEETING DATES**

I. Lagerewskij to circulate Board meeting dates for 2018.

## **6.2 ACTING BOARD CHAIR**

**Motion**    **Moved:** A. Dubois    **Seconded:** J. Willsmore    that M. Stoddart be appointed as Acting  
Chair of the TUU Board of Management.    CARRIED

## **6.3 APPOINTMENT OF TUU BOARD CHAIR**

J. Hart to follow up with Chancellor's Office process and timing of appointment of new TUU Board Chair.

Meeting Closed: 5.55pm

Next Meeting: February 2018 TBC