

**TASMANIA UNIVERSITY UNION**  
**Board of Management**  
**MINUTES**

For the meeting of the TUU Board of Management held on **Tuesday 5 February 2019** at **3:40pm**  
via video conference in the following rooms:  
**SANDY BAY** – TUU Boardroom, **LAUNCESTON** – TUU Boardroom

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SECTION 1 – INTRODUCTORY ITEMS

**1.1 WELCOME**

S. Muller welcomed everyone to the meeting.

**1.2 PRESENT**

Sophie Muller

Michael Stoddart

Sharifah Syed-Rohan

Dillon Ong

Margaret Otlowski

Ali Ghahremanlou

Jo Willsmore

In Attendance: Jenny Hart (EO/Exec. Secretary)      Ingrid Lagerewskij (Minutes Secretary)

**1.3 APOLOGIES**

**1.4 ABSENT**

**1.5 OBSERVERS**

Rod Whitehead (TAO) arrived 4:45pm      Anna Macnab (TAO) arrived 4:45pm

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 27 November 2018 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:** M. Otlowski      that the minutes of the 27 November 2018 TUU Board of Management meeting are approved to go online, withholding appendices and any sensitive discussions.      **CARRIED**

**2.3 MATTERS ARISING FROM PREVIOUS MEETINGS**

APPENDIX B

- a) Conference Travel Policy – Motor vehicle options for student reps use to be investigated further.
- b) TUU Investment Portfolio - UTAS to provide Board with proposal to manage TUU investment portfolio.
- c) Regulations - State Council and Sports and Societies Councils to update Regulations for Board consideration.
- d) Strategic review – Chair has consulted with staff and will consult with State Council. Chair to update the University. Agenda item.
- e) EA Negotiations – Board discussed salary package advice received. J. Hart to continue discussion with UTAS on negotiation assistance.
- f) Honoraria – Completed.

## SECTION 3 – CORRESPONDENCE

### **3.1 INWARD CORRESPONDENCE**

APPENDIX C

J. Hart/KPMG – advice re Salary Packaging  
Tasmanian Audit Office – Terms of Audit Engagement  
Vice Chancellor (to TUU President) – Student Accommodation  
Tasmanian Audit Office – Financial Audit Strategy  
UTAS – M Otlowski term extension on TUU Board  
UTAS – M Stoddart term extension on TUU Board

### **3.2 OUTWARD CORRESPONDENCE**

APPENDIX D

TUU Press Release – Student Accommodation  
Tasmanian Audit Office – Representation Letter re Fraud  
Tasmanian Audit Office – Draft Management Representation Letter

The Inward and Outward Correspondence was received.

## SECTION 4 – MATTERS FOR DISCUSSION

### **4.1 2018 AUDITED FINANCIAL STATEMENTS**

APPENDIX E

J. Hart presented the TUU Financial Statements for 2018 noting in particular the overall deficit of \$58K, which includes an operating surplus of \$213K but an unrealised capital loss on investments of \$271K. The unrealised capital loss was due to volatility in investment markets, particularly in the last quarter of 2018. Minor disclosure amendments have been made to Note 1(g), 1(l) and Note 14.

**Motion**      **Moved:** M. Stoddart      **Seconded:** J. Willsmore      that the **TUU Board of Management** approves the 2018 Financial Statements and authorise the Chair and President to sign the Statement by the Board of Management.      **CARRIED**

### **4.2 DRAFT AUDIT REPORT**

TABLED

The Auditor General presented the closing report for the audit of the 2018 TUU Financial Statements noting in particular:

- TUU is a controlled entity of the University of Tasmania and prepares a Special Purpose Financial report under Australian Accounting Standards.
- No misstatements that would have a material effect on the financial statements were identified.
- No internal control weaknesses were identified during the audit.
- Auditor General has issued an unmodified audit report.

J. Willsmore expressed appreciation for timely preparation and completion of audit of TUU Financial Statements which will be consolidated with the University of Tasmania Financial Statements.

R. Whitehead and A. Macnab left the meeting.

### **4.3 MANAGEMENT FINANCIAL REPORTS 2018**

APPENDIX F

Refer agenda item 4.1 for comments.

**Motion**      **Moved:** M. Stoddart      **Seconded:** J. Willsmore      that the **TUU Board of Management** approves the Management Financial Reports for 2018.      **CARRIED**

### **4.4 STRATEGIC PLAN**

APPENDIX G

Chair to consult with State Council re draft Strategic Plan. Project leaders to submit 12 Month Priorities Scoping for discussion at next Board meeting. J. Hart to circulate scoping template. Board discussed employment or secondment of senior project manager to assist with strategic plan. Chair to discuss with the University.

## SECTION 5 – MATTERS FOR NOTING

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

APPENDIX H

Board discussed progress of EA negotiations. J. Hart to circulate wage rate comparison.

The Executive Officer's Report of 5<sup>th</sup> February 2019 was received.

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

APPENDIX I

Chair acknowledged the work gone into State Council's Goals and Objectives for 2019.

The President's Report of 5<sup>th</sup> February 2019 was received.

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

APPENDIX J

The Work Health and Safety Report was received.

### **5.4 FINANCIAL RECONCILIATION**

APPENDIX K

The General Journal and Bank Reconciliation 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 REPORT**

APPENDIX P

The SSAF/Baseline Funding Report was received.

## SECTION 6 – GENERAL BUSINESS

### **6.1 BOARD MEETING DATES 2019**

I. Lagerewskij to circulate proposed Board meeting dates.

Meeting Closed: 5:00 pm

Next Meeting: TBC