

## TASMANIA UNIVERSITY UNION

### Board of Management

#### MINUTES

For the meeting of the TUU Board of Management held at 4:30pm on Wednesday, 3<sup>rd</sup> February 2016  
via video conference in the following rooms:

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

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#### SECTION 1 – INTRODUCTORY ITEMS

##### 1.1 WELCOME

S. Overland welcomed everyone to the meeting.

##### 1.2 PRESENT

Simon Overland

Michael Stoddart

Tomas Rolf

Jenny Hart

Jane Botica-Jones

David Sadler

Ingrid Lagerewskij

Leigh Franklin (KPMG)

Chloe Hibbs (KPMG)

##### 1.3 APOLOGIES

Caleb Dunn

Mahama Antuonogwen Abu

##### 1.4 ABSENT

##### 1.5 OBSERVERS

Abbey Studley

#### 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. Stoddart **Seconded:** J. Botica-Jones that the minutes of the meeting of the TUU Board of Management held on 24<sup>th</sup> November 2015 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:** T. Rolf that the minutes of the 24<sup>th</sup> November 2015 TUU Board of Management meeting are approved to go online, withholding appendices and any sensitive discussions and removing item 3.2.

CARRIED

##### 2.3 MATTERS ARISING FROM PREVIOUS MEETINGS

APPENDIX B

Matters arising noted.

#### SECTION 3 – CORRESPONDENCE

##### 3.1 INWARD CORRESPONDENCE

APPENDIX C

Shadforth's Rebalancing Recommendation  
KPMG Audit Arrangement Letter

### 3.2 OUTWARD CORRESPONDENCE

The Inward Correspondence was received.

## SECTION 4 – MATTERS FOR DISCUSSION

### 4.1 2015 AUDITED FINANCIAL STATEMENTS

APPENDIX D

L. Franklin advised TUU Financial Statements for the year ended 31<sup>st</sup> December 2015 have been audited, with a few minor disclosure changes.

#### Motion

**Moved:** M. Stoddart **Seconded:** J. Botica-Jones that the TUU Board of Management approves the 2015 Financial Statements subject to disclosure amendments, and authorise the Chair and President to sign the Statement by the Board of Management. CARRIED

### 4.2 MANAGEMENT REPRESENTATION LETTER 2015

APPENDIX E

J. Hart to seek clarification from KPMG regarding clause 12 of representation letter.

#### Motion

**Moved:** D. Sadler **Seconded:** T. Rolf that the TUU Board of Management authorise the Executive Officer to sign the Management Representation Letter to KPMG, subject to clarification of clause 12. CARRIED

### 4.3 DRAFT AUDIT REPORT

APPENDIX F

The unqualified audit letter provided by KPMG will be forwarded to the Auditor General upon the receipt of the audit representation letter and signed statement by Board of Management.

### 4.4 MANAGEMENT FINANCIAL REPORTS 2015

APPENDIX G

J. Hart discussed significant variances in the management financial reports for 2015, and answered questions from Board members. J. Hart to confirm student media variance via email.

Board noted the need to discuss in the near future strategies for the use of the capital and income from investments.

#### Motion

**Moved:** M. Stoddart **Seconded:** D. Sadler that the TUU Board of Management approves the Management Financial Reports for 2015. CARRIED

## SECTION 5 – MATTERS FOR NOTING

### 5.1 FINANCIAL RECONCILIATION

APPENDIX H

The General Journal and Bank Reconciliation (Nov/Dec) Reports were received.

### 5.2 INVESTMENT REPORTS

- TUU Investment Report
- Shadforth's Portfolio December Valuation

APPENDIX I

APPENDIX J

J. Hart to confirm via email investment returns are correct.

The Investment Reports were received.

### 5.3 SSAF/BASELINE FUNDING ACQUITTAL REPORT

APPENDIX K

J. Hart to add additional information to SSAF/Baseline Funding Acquittal Report, to include who is responsible for progress and due dates of projects.

The SSAF/Baseline Funding Acquittal Report was received.

### SECTION 6 – GENERAL BUSINESS

Meeting Closed: 5:35pm

Next Meeting: 23<sup>rd</sup> February 2016

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Simon Overland

Board Chairman