

TASMANIA UNIVERSITY UNION

Board of Management

MINUTES

For the meeting of the TUU Board of Management held at **4:30pm** on **Tuesday, 31st January 2017**
via video conference in the following rooms:

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

SECTION 1 – INTRODUCTORY ITEMS

1.1 WELCOME

S. Overland welcomed everyone to the meeting.

1.2 PRESENT

Simon Overland	Michael Stoddart	David Sadler	Jenny Hart
Clark Cooley	Dan Probert	Ingrid Lagerewskij	

1.3 APOLOGIES

Joseph Crawford

1.4 ABSENT

Jane Botica-Jones

1.5 OBSERVERS

Rod Whitehead (TAO) Phillip Chung (TAO) Alex Thow (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. Stoddart **Seconded:** D. Sadler that the minutes of the meeting of the TUU Board of Management held on 18th November 2016 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:** D. Sadler that the minutes of the 18th November 2016 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) Strategic Review – meeting agenda item.
- b) Conference travel – State Council to make further amendments.
- c) Constitution – State Council to discuss at their next meeting.
- d) Student Media Committee – Togatus EIC position re-advertised.
- e) Board Funding Policy – Policy / procedure to be drafted.
- f) Induction – State Council to follow up reps who have not done induction.
- g) TUU Contact Centre – J. Hart to arrange better signage.

SECTION 3 – CORRESPONDENCE

3.1 INWARD CORRESPONDENCE

APPENDIX C

- Tasmania University Boat Club Funding Request
 - Board requested more information on the long-term business model for fleet management, and an update on a possible University contribution.
- Auditor General – Financial Audit Strategy

3.2 OUTWARD CORRESPONDENCE

APPENDIX D

- Auditor General – Representation Letter

The Inward and Outward Correspondence was received.

SECTION 4 – MATTERS FOR DISCUSSION

4.1 2016 AUDITED TRIAL BALANCE

APPENDIX E

J. Hart advised trial balance is only preliminary as audit is not yet complete.

4.2 2016 AUDIT CLOSING REPORT

TABLED

The Auditor General presented the closing report for the audit of the 2016 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.
- Recommended that TUU review and update financial reports to adopt AASB 101, 107, 108 and 1048 to ensure uniformity of approach, presentation and contemporary wording.
- AASB 1004 requires that SSAF funding must be recognised as income on receipt, and any unacquitted amounts at year-end cannot be carried forward as a liability to be repaid or funding in advance for ongoing projects. The financial statements have therefore been amended to reallocate the SSAF liability to income as at 1 January 2015 and 31 December 2015.
- No uncorrected misstatements that would have a material effect on the financial statements were identified. 'Differences' that the AG considers should be recorded differently in the financial statements had a net result of overstating the surplus and net assets by \$5,650.
- TUU lease is at peppercorn rent. Effective 1 January 2019 accounting standards will require the commercial value of the lease to be recognised as a donation, and the lease asset/liability for the term of the lease be disclosed.
- No issues with internal controls were identified during the audit.
- AG expects to issue an unmodified audit report.

J. Hart to report back to Board on specific non-compliance with AASB 101, 107, 108 and 1048.

R. Whitehead, P. Chung and A. Thow left the meeting.

4.3 MANAGEMENT FINANCIAL REPORTS 2016

APPENDIX F

J. Hart advised financial reports are only preliminary as audit is not yet complete. J. Hart to circulate financial reports when audit completed.

4.4 STRATEGIC REVIEW TERMS OF REFERENCE

APPENDIX G

Board discussed draft TOR. S. Overland to amend and circulate to Board. S. Overland to write to Chancellor and Vice Chancellor regarding Strategic Review. Board members to provide names of suitable persons to undertake review to S. Overland.

SECTION 5 – MATTERS FOR NOTING

5.1 EXECUTIVE OFFICER'S REPORT

APPENDIX H

SSAF/Baseline funding:- J. Hart to report back to Board reason for reduction in student representation baseline funding.

The Executive Officer's Report of 31st January 2017 was received.

5.2 PRESIDENT'S REPORT

APPENDIX I

C. Cooley presented the President's Report and noted the following:

NUS:- C. Cooley recommended that TUU not re-affiliate with NUS

Regulations:- proposed changes were discussed by Board. There are significant issues with draft regulations particularly in regard to holding elections. State Council to review proposed changes to regulations and remove operational procedures to separate document.

Election Policy:- proposed changes discussed by Board. State Council to review changes as discussed and formally submit review of policy to Board.

Standing Policy:- draft policy discussed by Board and in particular who can authorise the official public position of the TUU on any matters. State Council to review draft policy and formally submit to Board.

Renewable Power Project:- C. Cooley to seek further information including a quote from Corey Peterson to make TUU 100% renewably powered. J. Hart to follow up recommendations 4, 5 and 6, and Solar Power Array Agreement with UTAS.

Internal Communication:- President and EO to meet regularly to improve communication on TUU matters.

Receive the President's Report of 31st January 2017

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 (Nov/Dec) Reports were received.

5.5 INVESTMENT REPORTS

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

APPENDIX L

APPENDIX M

APPENDIX N

The Investment Reports were received.

5.6 SSAF/BASELINE FUNDING ACQUITTAL REPORT

APPENDIX O

The SSAF/Baseline Funding Acquittal Report was received.

SECTION 6 – GENERAL BUSINESS

Meeting Closed: 6:50pm

Next Meeting: 28th February 2017