

TASMANIAN UNIVERSITY STUDENT ASSOCIATION
Board of Management
MINUTES

For the meeting of the TUSA Board of Management to be held on
Monday 27th of February 2023 at 5:30pm
at the TUSA Building Boardroom, Sandy Bay TAS [with zoom access].

Chair: D Sutton

Purpose: To address matters of management, strategy and direction of the Association, and of property, income and funding.

Meeting opened:

#	ITEM LISTING	APPENDIX	TIMING
1.	INTRODUCTORY ITEMS		5 mins
	1.1 In-Camera Session (as needed)		
	<p>1.2 Acknowledgement of Country This month's acknowledgement from Eloise:</p> <p>I'm Eloise, and I come from the North West of Tasmania. I've spent the last few years there more recently as a medical student, where I met Riawunna officer, and Indigenous elder, Brendan Murray. Brendan is one of the wisest people I have met, and hearing his stories and experiences has grounded my appreciation for his Indigenous culture. His work within our community cannot be understated - I pay my respect to his influence, and to those other Indigenous elders shaping communities, as well as those who did not make it to elder status while grappling with the impacts of colonisation.</p> <p>Through learning about Brendan's life, I came to appreciate the nature of differences within different palawa (Southern groups) and pakana (Northern) people within our state, and appreciate how each of their cultures have survived and even thrived in the face of the colonisation of their lands (that continues on even in the current day) and subsequent white-washing of our histories. Our Tasmanian Indigenous people live on, and the lands that they have cared for, for many thousands of years, were never ceded.</p>		

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<p>I'd like to pay my respects specifically to the Stoney Creek Nation – comprising of at least, and perhaps more of, the cultures and people of the Tyerenotepanner, Panninher and Lettermairrener clans, who have cared for the land I call from today. I'd like to thank them for caring for these lands, and for shaping and supporting the wonderful place that Tasmania is today.</p>		
<p>1.3 Welcome Chair</p> <ul style="list-style-type: none"> • This meeting will focus on finding a balance between financial sustainability and our capability to meet priority student needs. • The Board should be mindful of its fundamental purpose to meet the needs of student recipients and that this should not take precedence over financial gains. • The Chair had a meeting with UTAS Vice Chancellor Rufus Black, in which it was acknowledged that there was a changing student profile and students needs and this was in part due to the escalating cost of living for students in the tertiary space. • The Chair also acknowledged that with the political changes at a federal level there was a revitalised conversation in the tertiary sector and the Accord and around student unionism. • The Chair also noted that he had been involved in a discussion with the state council president Liam and the National Union of Students (NUS) about their role in advocating for students nationally. 		
<p>1.4 Present D Sutton, R Mawad, R Meredith, L McLaren.</p> <p>On zoom: J Newman, T Winker, A Lamont, S Crothers.</p>		

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1.5 Apologies Noting S Crothers		
1.6 Absent		
1.7 Staff, guests & observers TUSA Staff: S Gorringer, S Ward, E Knuckey, R de Villeneuve Tas Ethical: T Robertson (present for bi-annual investment update item only)		
1.8 Conflicts of interest <ul style="list-style-type: none"> • COIs from D Sutton noted in COI register. 		
2. MINUTES AND MATTERS ARISING		
2.1 Amendments to previous minutes <ul style="list-style-type: none"> • Space for noting any amendments 		1 min
<p>2.2 Minute approvals</p> <p><u>2.2.1 TUSA Board of Management Meeting Minutes Amendments</u> A discussion of items redacted from previous minutes prior to publishing.</p> <p><u>2.2.2 TUSA Board of Management Meeting Minutes Approval</u> <u>Motion:</u> That the minutes of the TUSA Board of Management Meeting held on January 23rd 2023 be accepted as a true and accurate record of the proceedings of that meeting pending above correction.</p> <p><i>MOVED: L McLaren SECONDED: R Meredith</i></p> <p><u>2.2.3 TUSA Board of Management Meeting Minutes Online Upload</u></p>	APPENDIX A	1 min

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	<p><u>Motion:</u> That the minutes of the TUSA Board of Management Meeting held on January 23rd 2023 are approved to go online, withholding appendices and any sensitive discussions, following any amendments noted above.</p> <p>MOVED: L McLaren SECONDED: R Meredith</p>		
	<p>2.3 Matters arising from previous minutes</p> <ul style="list-style-type: none"> As per action table. 		3 min
3. CORRESPONDENCE			
	<p>3.1 Inward correspondence Report to those Charged with Governance from TAO</p> <p><i>Note: Audit Findings to be distributed and discussed at March Board Meeting, post FRAC review</i></p> <ul style="list-style-type: none"> Nil major findings from the audit. S Gorringer has suggested an auditor to come to upcoming FRAC or board meeting to ensure there is transparency and clarify what details should be apparent for audit. Board decided that an audit discussion should take place at the FRAC level, with FRAC to report back the results of this discussion. <p>ACTION ITEM: FRAC to include auditor and discuss recommendations for audit collation, for follow up at following board meeting.</p>	APPENDIX B	
	<p>3.2 Outward correspondence TUSA Management Representational Letter to TAO</p> <ul style="list-style-type: none"> This letter signifies that the Board of Management and TUSA Executive are satisfied with the audit certification process and confirm to the auditors that TUSA have provided all necessary items for review. The Board of Management are satisfied that these items are in place and agreed to sign the provided document. 	APPENDIX C	
4, MATTERS FOR DISCUSSION/APPROVAL			

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<p>4.1 Bi-annual Investment Update</p> <p>T Robertson – Tas Ethical</p> <ul style="list-style-type: none"> • Tas Ethical provided an update of the recent financial market and TUSA’s investment portfolio performance. • They indicated that extreme global market volatility has impacted the portfolio, due to conditions contributed to by ongoing conflicts, fossil fuel depletion, and other situational impacts. • It was noted that it had been previously agreed \$400,000 would be drawn down for 6 month period and that \$350,000 had been withdrawn so far within the 6 month period. • Tas Ethical indicated that the financial strategic decisions around investments and the draw down were now important to manage cash flows. • Tas Ethical also indicated that it was important to consider the level of risk the board are happy to accept in the portfolio in terms of the 60/40 growth and defensive asset split. • Tas Ethical also indicated that the cash rates were next to nothing when this conversation started a year or so ago and had increased significantly with interest rate increases. Hence it was important to review this decision now that picture is different. • Tas Ethical indicated that the cash amount was in excess of what it needs to be presently – so Tas Ethical will seek to place this money, informed by the needs identified by board. • Tas Ethical indicated that returns have been in line with what was expected in the last 6 month period, but down 8% across the last year broadly due to global conditions, and in light of a sustainable portfolio that TUSA have adopted, in comparison to a traditional portfolio. • Tas Ethical aim to find a balance between hands-on trading and no intervention. Tas Ethical meet monthly with funds managers of the TUSA portfolio to ensure these investments are sound and assess where capital is being spent. Tas Ethical generally, avoid intervention 	APPENDIX D	20 mins
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	<p>unless the above conditions give rise to concerns by the Tas Ethical team. An aim to maintain funds long term with the right investors.</p> <ul style="list-style-type: none"> • Important to recognise that continued drawdowns will weaken the capacity of our investments to turn profit, and therefore the capacity of the TUSA to continue to provide services to students in the long-term. • Tas Ethical indicated that TUSA should now focus on what the financial strategy is, especially through volatile periods, without losing sight of our gains. <p>ACTION ITEM: Board to undertake financial risk profiling in future meeting.</p>		
	<p>4.2 Review of 2023 Budget S Gorringe</p> <ul style="list-style-type: none"> • TUSA did not receive any increased SSAF support in 2023, which means that there is a gap between expected operating costs and income. • It was noted that TUSA's Increase in expenditure in 2022 was a strategic choice to develop new income streams and deliverables, but this has not been recognised with additional funding in 2023. <p><u>Options:</u></p> <ul style="list-style-type: none"> • Option 1: Consider bringing forward previously agreed \$600,000 drawdown to this year. Board decide that this will likely just push the problem back to 2024. • Option 2: Utilise capital • Option 3: Identify new operational cost cuts from existing 2023 budget. The TUSA team need enough ongoing income to cover ongoing expenses. • It was proposed that: <ul style="list-style-type: none"> ○ core funding for ongoing TUSA services should be funded through the SSAF income, ○ any innovation projects should be funded through investment returns from the Tas Ethical invested funds or through grants or partnerships; 	APPENDIX E	20 mins

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	<ul style="list-style-type: none"> ○ strategic initiatives should be available from the capital investment funds on request from TUAS management. • The Board requested the TUSA management to look at all of the SSAF funding, and identify where TUSA is best placed to provide services, particularly in non-technical spaces (i.e. not counselling, for example). • The Board noted that it is important state council and students are consulted on which items are identified as savings from operations, and that they have the opportunity to speak on this. • The Board identified the potential reputational risk to regional areas by reducing funding, and that these regions may need more funding than technically operational, to ensure support is felt by students. • The Board noted that TUSA were still awaiting advice on external grant outcomes which were pending and this may inform the 2023 budget in late-March. • The Board also noted the idea of a contingency fund being available for management to access if there is significant pressure on staff risking overwork or burnout, or causes operational difficulties to such an extent that operational matters prevent executive staff to focus on strategic direction of TUSA. <p>Decision: The Board agree that TUSA should develop a proposal for presentation at the March meeting to reduce operational expenses and focus on SSAF deliverables in a revised 2023 budget.</p> <p>Action item: Adjusted 2023 budget for detailed review in March, including nuance of reputational risk, and a reflection from state council of how this will impact Clubs & Societies relationships and reputation.</p>		
	<p>4.4 2022 Annual Financial Report – Board Endorsement S Gorringe</p>	<p>APPENDIX F</p>	<p>10 mins</p>

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	<ul style="list-style-type: none"> The Board noted that the process for financial reporting was not ideal in this instance as the financial report would usually be approved by the Board prior to its signing by the relevant office bearers. In this case there were a variety of factors including the tight auditing and approval periods at the university. The Board of Management to endorse the 2022 annual financial report. <p>Decision: The Board approved the annual financial report for 2022 noting that it was received in retrospect due to current audit processes that fall within the broader UTAS.</p> <p>MOVED: R Mawad SECONDED: A Lamont</p>		
5. MATTERS FOR NOTING			
	<p>5.1 Operational Performance Report S Gorringe</p> <ul style="list-style-type: none"> The TUSA executive staff highlight a very strong orientation period and C&S days in the North and South. C&S Day: In Hobart 2200 staff and students attended the rugby oval. This event was originally budgeted 50,000 to cover but managed to bring it in 27980. Student society revenue (in Hobart 87 C&S and 10 external organisations) combined revenue of \$40,000 in signups. C&S 338 attendees in Launceston, with some C&S also coming from Hobart. Nil incidents, lots of positive feedback to each other and TUSA team Orientation: whilst orientation is strictly known as the week before week 1, orientation is spread across multiple weeks for us. Last year engaged heavily in school/college morning and tea lunches with communities team, but had low engagement at these events so this year the TUSA shifted focus to attending 	APPENDIX G	5 mins

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<p>big ticket items (orientation day, new to town day), and a focus on attending individual college and school presentations for each cohorts. Presently collating numbers for next meeting, however we attended over 80 presentations over the orientation period. Students talking with students is especially engaging, with a very big activation effort from the state council</p> <ul style="list-style-type: none"> Hirestore adjusted to a paid hire model for non-C&S external organisations (with subsidy for Non-for-profits), to account for cost of repairs and replacement each year. <p>Board would like to formally thank the team for running these events and the significant impact these events have had.</p>		
<p>5.3 Monthly Finance and Investment Report (P&L/Balance Sheet/Cashflow Estimates; Investment Reports) S Ward</p> <ul style="list-style-type: none"> Report taken as read 	APPENDIX H	5 mins
<p>5.2 Key Messaging Update L McLaren</p> <ul style="list-style-type: none"> Move into city messaging revision agreed upon at state council meeting, shifting to a 'neutral to against' stance against the move. Empty homes levy petitioned signed by state council. A note regarding UTAS legislative enquiry: new hearings for inquiry have been opened, some of which do not include previous submissions. May be an indicator of further consequences of the inquiry. <p>Media Statement - Empty Homes Levy Parliamentary Petition.pdf</p>	APPENDIX I	5 mins
<p>5.3 Conflict of Interest Table S Gorringe</p> <ul style="list-style-type: none"> Board accept table for use. 	APPENDIX J	2 mins

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<p>5.4 2023 UTAS Funding Agreement S Gorringe</p> <ul style="list-style-type: none"> Board accept signed 2023 UTAS funding agreement. 	APPENDIX K	2 mins
<p>Meeting Feedback D Sutton</p> <p>Eloise: It was requested that we consider nominating someone in person to monitor online each meeting to flag when people raise their hands to speak.</p> <p>The Board formally thanked Sam and the TUSA team for the hard work during this period in delivering the financials, audits, o-weeks and events.</p>	VERBAL ONLY	5 mins

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Meeting Closed: 7:05pm

Next Meeting: 27th March 2023

ACTIONS ARISING
as of 23/01/23

#	Date	Action Item	Responsible Party	Action	Progress to Date or Further Action Required	Status
1.	28.11.22	Scorecard Revisions	S Gorringe	Scorecard revisions on basis of BoM recommendations to be implemented.	Underway, still keen to get additional feedback on financial sustainability measures First two meetings are open reporting & third is strategy update so March for scorecard revision with financial and investment measure review. Aim for March	Open
2.	28.11.22	Team Culture Survey 2023	S Gorringe	S Gorringe to revise team culture survey in 2023 with broader	Currently reviewing use of Employment Hero to determine how	Ongoing

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				comprehensive survey.	to utilise for culture survey Board note that a biannual survey would be good – work into board calendar. For March as part of Scorecard	
3	23.01.23	Acknowledgement of Country Structure	L McLaren & S Gorringe	TUSA CEO & State President to liaise with T Hoare (Equity President) on progress of development of a more meaningful, individualised Acknowledgement of Country structure.		Open
4	23.01.23	Acknowledgement of Country Roster	S Gorringe	Nominate someone from Board to deliver next month's acknowledgement in rotation	Eloise to start.	Open
4	23.01.23	Col added to Board Charter	S Gorringe	The TUSA CEO to include an updated Conflict of Interest register as an appendix in next board meeting. The TUSA Chair and CEO to develop a	COI register	Closed

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				proposal for the incorporation of appropriate processes for the updating and availability of the Conflict of Interest register in the development of the Board Charter.		
5	23.01.23	Board minute alterations register	E Knuckey	Creation of board minute alteration register.		Closed
6.	23.01.23	SSAF UTAS Agreement 2023	S Gorringe	The TUSA CEO to provide written advice to the Board on the receipt of the SSAF agreement from UTAS. It was noted that the SSAF agreement is expected to be received after January 2023.	Received, noted today.	Closed`
7.	23.01.23	Proposed budget and financial forecasting	S Gorringe	The TUSA CEO to provide the Board with a revised budget for review at its February meeting.		Open

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				<p>The TUSA CEO to develop a advice on the longer term vision for TUSA for discussion with the Board in March. The paper to support the development of a TUSA Strategic Plan for 3 years from 2024.</p> <p>The TUSA Chair to discuss with the FRAC Chair, TUSA CEO and L McLaren the monitoring process for finances and investments in the future.</p>		
8.	23.01.23	Board charter development	S Gorringe	<p>The TUSA Chair and CEO to provide a Board Charter development timeline to the Board at the February meeting.</p>	<p>Draft contents agreed.</p> <p>Commence work – March 2023</p> <p>Circulate draft for discussion – April 2023</p> <p>Approve by Board – May 2023</p>	Open
9.	23.01.23	Performance review followup	D Sutton & Board	<p>The TUSA Chair to arrange individual CEO performance</p>	<p>Zoom meeting or phone call to schedule next month.</p>	Open

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				<p>review discussions with Board members (including the CEO if the Board member were comfortable).</p> <p>The TUSA Board Chair will undertake the formal performance review feedback with the CEO before the February Board meeting.</p> <p>The TUSA Chair will discuss the Board Performance Review at the February Board meeting and include the development of board performance review framework as part of the Board Charter.</p>		
10	23.01.23	Succession planning – UTAS member	S Gorringe	The Board noted that Penny Ratcliffe’s term will end before	University staff member confirmed awaiting final	Closed

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				next meeting and that approval for new UTAS member through UTAS council in progress.	utas council approval	
11	23.01.23	Board meeting feedback agenda item	E Knuckey; D Sutton	The TUSA Chair invited Board members and management to identify and raise critical issues in a timely manner to promote an open, transparent, and responsive approach to the Board's work.		Closed