

TASMANIAN UNIVERSITY STUDENT ASSOCIATION
Board of Management
MINUTES

For the meeting of the TUSA Board of Management to be held on
November 28th 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: 5.40pm

#	ITEM LISTING	APPENDIX	TIMING
1.	INTRODUCTORY ITEMS		5 mins
	1.1 In-Camera Session (as needed)		
	1.2 Acknowledgement of Country B Williams <ul style="list-style-type: none"> B Williams delivered an Acknowledgement of Country, paying respects to First Nations peoples and reflecting on her connection to country. 		
	1.3 Welcome <ul style="list-style-type: none"> D Sutton welcomed the Board. 		
	1.4 Present D Sutton, R Mawad, L McLaren. R Meredith, B Williams, T Wienker, A Lamont, S Crothers.		
	1.5 Apologies J Newman, R de Villeneuve		
	1.6 Absent		
	1.7 Staff, guests & observers TUSA Staff: S Gorringe, SL Ward, E Knuckey		
	1.8 Conflicts of interest <ul style="list-style-type: none"> A Lamont has taken on a staff position with TUSA as a Community Development & Student Advocacy Officer, and this meeting of Board was recognised as his final meeting as a student representative. Nil other COIs raised. 		
2.	MINUTES AND MATTERS ARISING		

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<p>2.1 Minute approvals</p> <p><u>2.1.1 TUSA Board of Management Meeting Minutes Amendments</u> A discussion of items redacted from previous minutes prior to publishing.</p> <ul style="list-style-type: none"> No redactions were identified by the Board. <p><u>2.1.2 TUSA Board of Management Meeting Minutes Approval</u> <u>Motion:</u> That the minutes of the TUSA Board of Management Meeting held on 25 September 2023 be accepted as a true and accurate record of the proceedings of that meeting pending above correction.</p> <p><i>MOVED: A Lamont SECONDED: B Williams</i></p> <p><u>2.1.3 TUSA Board of Management Meeting Minutes Online Upload</u> <u>Motion:</u> That the minutes of the TUSA Board of Management Meeting held on 25 September 2023 are approved to go online, withholding appendices and any sensitive discussions, following any amendments noted above.</p> <p><i>MOVED: T Wienker SECONDED: B Williams</i></p>	APPENDIX A	2 min
<p>2.2 Matters arising from minutes</p> <ul style="list-style-type: none"> As per action table below. 		5 min
3. CORRESPONDENCE		
<p>3.1 Inward correspondence</p> <p>3.1.1 Response to 2024 budget options by I Anderson to D Sutton</p>	N/A	
<p>3.2 Outward correspondence</p> <p>3.2.1 DVCA Briefing - SSAF 2024 Budget Allocation</p> <ul style="list-style-type: none"> Funding options provided to DVCA for response. 	N/A	
4, MATTERS FOR DISCUSSION/APPROVAL		
<p>4.1 UTAS Funding Discussion SL Ward The TUSA Executive team, in collaboration with representatives of the UTAS Academic Division, developed a matrix to assess existing programs and services funded by SSAF delivered by UTAS and TUSA.</p> <p>Utilising the matrix, a joint options paper was submitted to Deputy Vice Chancellor Ian Anderson, encompassing various funding and service possibilities. The University endorsed Option 4, involving increased funding for</p>	APPENDIX B1, B2	

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<p>State Council, Clubs & Societies, and the TUSA sustain and support budget, resulting in a 37% funding increase, amounting to \$1,404m.</p> <p>With the augmented funding, TUSA has now employed a Student Advocate for the North West Coast to meet growing demand. The increase also included SSAF support for State Council, a departure from previous funding of the roles through TUSA. State Council President L McLaren endorsed this shift, recognising the SSAF funding as a commitment to advocate on behalf of and engage the voices of UTAS student.</p> <p>The Board noted the University's reluctance to relinquish aspects of the student experience, such as leadership and volunteering, emphasising the need for TUSA to be seen as a genuine partner. The University expressed intent to support TUSA in exploring commercial opportunities for financial sustainability. The TUSA Executive plans a scoping exercise/business plan in early 2024 for commercialisation opportunities, considering financial returns and University in-kind support.</p> <p>The Board acknowledged the University's commitment to information sharing and collaboration. The Board thanked the TUSA Executive, recognising that TUSA provided significant data to support their SSAF funded services. The State Council recognise advocacy for increased transparency of SSAF-funded University services as a key focus in 2024.</p> <p>The Board acknowledged potential impacts on SSAF allocation from the University Accords process. Gratitude was extended to Ian Anderson, and the Board emphasised the importance of securing long-term funding as a key goal for TUSA.</p> <p>ACTION ITEM: D Sutton to provide a written response to the University next week. The Board of Management unanimously approved sending this communication.</p> <p>ACTION ITEM: SL Ward to develop budgeting scenarios based on confirmation of funding for 2024.</p> <p>ACTION ITEM: TUSA Executive/SL Ward to implement a scoping exercise for consideration of opportunities for commercialisation and partnership in early 2024.</p>		
<p>4.2 FRAC Subcommittee Items for Discussion</p> <p>R Meredith</p> <ul style="list-style-type: none"> • Investment Strategy – TasEthical report • Risk Management Framework Update – SL Ward 	<p>APPENDIX C1 C2, C3</p>	

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Despite recent news about the allocation of the Student Services and Amenities Fee (SSAF), there is still uncertainty about ensuring long-term security for a more aggressive portfolio. In the short term, there is a proposal to authorise the transfer of cash to term deposits while budget discussion and SSAF funding allocation are ongoing, with the view to establishing a long-term partnership agreement with the university and engage in scoping for commercial opportunities.

The view on maintaining a defensive portfolio remains unchanged, and Board accept the advice provided by TasEthical. The proposed motion, outlined in an email from S Gorringer, suggests authorising cash to term deposits for a short period until budget discussions are finalised and the investment strategy is reviewed.

A potential amendment to the motion suggests considering 2-3 term deposits with different durations until a review in early to mid-next year. This ensures the term deposits maintain adequate liquidity for ongoing operations until expected drawdown costs understood.

The Board also recognised the importance of ongoing conversations with students, to ensure communication of TUSA's ongoing commitment to ethical investment in spite of short-term funding changes.

The Board of Management approves all cash funds held as a result of the portfolio shift be allocated to term deposits of varied duration for a maximum of 6 months, with a further review by the FRAC subcommittee and broader Board of Management in three months time, subject to advice from TasEthical. TasEthical is requested to provide short-term advice, and authorisation for term deposits up to six months is proposed, with the TUSA Executive empowered to nominate the specific durations in consultation with TasEthical.

Regarding the budget process, it is noted that financial management expenses allocated to TasEthical may be affected by a shift to term deposits, highlighting the need for a review of fee structures.

Motion: The TUSA Board of Management approves all cash funds held (from Capital Portfolio) as a result of shift to Defensive Assets, be placed in term deposits of 3-6 month duration as nominated by TUSA Executive with advice from TasEthical, until such a time as a decision for medium-term defensive allocation has been made.

Moved: R Meredith, ***Seconded:*** R Mawad

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<ul style="list-style-type: none"> • Nil oppositions, resolved. <p>ACTION ITEM: Seek advice from TasEthical on short-term decisions and assistance with nomination of term deposit duration, and authorisation of this process. Subsequently, seek medium-to-long term advice once this shift as occurred.</p> <p>ACTION ITEM: Seek further input from TasEthical regarding their proposed change in platform in consideration of fee structure review. For review in January 2024 Board of Management meeting on decision.</p>		
<p>4.3 Governance Subcommittee Items for Discussion</p> <p>J Newman</p> <ul style="list-style-type: none"> • Policies for approval: Code of Conduct; Board Reporting; Diversity & Inclusion Policy • Board Charter Update (Verbal – J Newman) • Board Evaluation & Composition Process Update (Verbal - S Gorringe) <p>The Board acknowledged a proposed holistic high-level review of the organisation's risk framework as submitted by Marsh. The governance committee believes TUSA instead requires Board facilitation of a risk register (given the broader piece has received external consultant input in early 2023), prompting a request for TUSA Executive to seek a subsequent quote. R Mawad suggested exploring the option of engaging a Tasmanian business if available.</p> <p>The Board received an update on the ongoing work related to the Board Charter. The governance subcommittee aims to involve the Board thoroughly in its development, and as such proposed a completion time of mid-2024.</p> <p>Regarding the Board evaluation and composition project, all Board members were notified via email with meeting invitations. The current goal is to present a report at the December Board meeting, given that S Gorringe will be transitioning from her role as CEO shortly thereafter.</p> <p>Motion: That the following TUSA policies be approved by the TUSA Board of Management:</p> <ul style="list-style-type: none"> • Code of Conduct; • Board Reporting; • Diversity & Inclusion Policy <p>MOVED: S Crothers, SECONDED: A Lamont</p> <ul style="list-style-type: none"> • Nil oppositions, resolved. 	<p>APPENDIX D1, D2, D3</p>	

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5. MATTERS FOR NOTING		
<p>5.1 Key Messaging Update L McLaren</p> <p>Board accepted the report.</p> <p>L McLaren provided an update on SC key messaging.</p>	<p>APPENDIX E</p>	<p>5 mins</p>
<p>5.2 State Council Annual Report L McLaren</p> <p>Board accepted the report, and thanked L McLaren and his team for compiling the document.</p> <p>L McLaren presented the inaugural State Council Annual Report, inspired by the National Union of Students annual reporting structure.</p> <p>It aims to meet gaps in information sharing to students about the work undertaken by the State Council each year.</p> <p>It has been shared with Academic Senate as an appendix to improve understanding of State Council focus areas. Content will subsequently be included in the TUSA Annual Report in 2024.</p>	<p>APPENDIX F</p>	<p>5 mins</p>
<p>5.3 CEO Strategic Report S Gorringe</p> <p>Board accepted the report.</p> <p><u>Student Promise 1:</u> It was highlighted that Deductible Gift Recipient (DGR) status will be an important consideration for the Board of Management in 2024. If TUSA is looking to source its own philanthropic funding to support our Food Security Program, a separate entity will need to be established.</p> <p><u>Student Promise 2:</u> State Council report demonstrative of improved communications to stakeholders. The Board recognise a year-by-year improvement in functionality and communication of the State Council across the last few years.</p> <p><u>Student Promise 3:</u> Highlighted the success of the TUSA team at the Student Experience Network Conference (SENCON), where the TUSA's Unique Tassie</p>	<p>APPENDIX G</p>	<p>5 mins</p>

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<p>Experience Program received an award of distinction for the Most Successful Wellbeing and Support Program!</p> <p><u>Student Promise 4</u>: Discussed the ongoing integration of student internship programs across the TUSA, as well as other student jobs offered.</p> <p><u>Student Promise 5</u>: The TUSA Executive aimed for a goal of sourcing \$250,000 of non-SSAF based funding from outside of the existing TUSA asset pool. As of this meeting, the TUSA had sourced \$230,000 for the year, from grants, merch and partnerships with faculties at the University, as part of the TUSA Financial Sustainability Strategy.</p>		
<p>5.4 TUSA Operational Report SL Ward</p> <p>Board accepted the report.</p> <p>Highlights of note included: at the end of October the Student Advocacy Service had provided more support for 2023 to students than the entirety of 2022. The onboarding of A Lamont in December will further increase the capacity of this team to deliver support to students.</p> <p>S Lowry has stepped into the role of Senior Solicitor at the Student Legal Service. This year has seen the delivery of monthly migration law clinics to further support the need for support of this cohort.</p> <p>The TUSA continued its success in grant applications for the TUSA Food Security Program.</p> <p>Clubs & Societies Awards Night was coordinated by the TUSA. 17 award categories were recognised, and 10 students received TUSA gold awards. It was a fantastic evening to celebrate the work done by the TUSA Clubs & Societies. At the time of report, 3,500 events have been delivered by C&S in 2023, and 90,000 student engagements have been established across these events. SENCON demonstrated the value and uniqueness of the C&S culture at TUSA, likely a national leader in this space.</p>	<p>APPENDIX H</p>	<p>5 mins</p>
<p>5.5 Monthly Finance and Investment Report (P&L/Balance Sheet/Cashflow Estimates; Investment Reports) SL Ward</p> <p>Board accepted the report.</p>	<p>APPENDIX I</p>	<p>5 mins</p>

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<p>As at the end of October 2023, \$1.7 million total expenses spent of expected \$2.2 million. As of this meeting of Board, expenses are at \$1.9m representing a saving of \$200,000. This reduction in expenses is further offset by increased revenue streams.</p> <p>With confirmation of SSAF funding, the TUSA Executive will be revising the cashflow estimates as a high priority, which will in turn inform the investment term deposit durations.</p>		
<p>5.6 FRAC Subcommittee Minutes R Meredith Draft minutes provided to Board. [REDACTED]</p>	APPENDIX J	5 mins
<p>5.7 Governance Subcommittee Minutes J Newman Minutes provided to Board and accepted as read.</p>	APPENDIX K	5 min
<p>5.8 CEO Transition S Gorringe Verbal update on CEO transition provided. Board noted the following motion: <u>Motion passed:</u> The TUSA Board of Management approves that the delegations specified to the role of CEO be delegated to the COO for the period 23/10/2023 to 31/12/2023. <i>Motion passed via circular motion outside of regular meeting of the TUSA Board of Management.</i></p>	VERBAL ONLY	5 min
<p>5.9 Other Business D Sutton The Chair advised that the budget may necessitate a final meeting of the Board for the year in December. The Board took time to formally and individually thank S Gorringe for the work she has done at the TUSA over the last four years in shaping and revitalising the organisation, for her leadership and many great qualities, and wish her well in her next ventures.</p>	VERBAL ONLY	5 mins

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Meeting Closed: 7.22pm

Next Meeting: December 18th 2023