

MINUTES

MEETING: BOARD OF DIRECTORS

HELD ON: 25 March 2022

TIME: 11:00am to 12:41pm

LOCATION: Cullen Room, plus online via Zoom

BOARD OF DIRECTORS

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|------------------------|---------------------------|-------------------------------|
| Prudence Wilkins-Wheat | President, Chair | Present |
| Ruby Lotz | Vice President | Present |
| Benjamin Hines | Honorary Treasurer | Present |
| Belinda Thomas | Honorary Secretary | Present |
| Kailin (Vikki) Qin | Director | Present via audio visual link |
| Telita Goile | Director | Present via audio visual link |
| Isla Mowbray | Director | Present |
| Cole Scott-Curwood | Director | Present |
| David Zhu | Director | Present |
| Du Du | Director | Present via audio visual link |
| Nicholas Comino | Director | Present |
| David Wright | Senate Appointed Director | Present |
| Marie Leech | Senate Appointed Director | Apology |
| Irene Ma | Immediate Past President | Present |

USU STAFF

| | | |
|---------------|--------------------------|-------------------------------------|
| Andrew Mills | Chief Executive Officer | In attendance |
| Rebecca Sahni | Head of Student Programs | In attendance via audio visual link |

OBSERVERS

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| Khanh Tran | Editor - Honi Soit | In attendance |
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MINUTES

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| 1. Opening |
| <p>1.1 The meeting opened at 11:00 AM</p> <p>The Chair delivered the Acknowledgement of Country.</p> |
| <p>1.2 Apologies and Leaves of Absence</p> <p>Resolved B14/22: That the BOARD OF DIRECTORS noted Apology for Marie Leech and online attendance for Telita Goile, Du Du and Vikki Qin.</p> <p>Mover: Nicholas Comino Seconder: Ruby Lotz 12 For / 0 Against / 0 Abstain; Carried.</p> |
| <p>1.3 Disclosure of Conflicts of Interest</p> <p>There were no disclosures of conflicts of interest.</p> |
| 2. Meeting Administration |
| <p>2.1 Minutes of the Previous Meeting</p> <p>Resolved B15/22: That the BOARD OF DIRECTORS approves the minutes of the previous meeting.</p> <p>Mover: David Zhu Seconder: Ruby Lotz 12 For / 0 Against / 0 Abstain; Carried.</p> |
| <p>2.2 Business Arising from the Minutes Not Addressed Elsewhere</p> <p>Nil.</p> |
| <p>2.3 Endorsement of Circular Resolution dated 3 March 202</p> <p>Noted.</p> |
| <p>2.4 Motions on Notice</p> <p>The following Motion on Notice was put:</p> <p><i>The Board approves the USU Asset Disposal and Asset Write Off Policy as endorsed by the Governance Committee on 4 March 2022.</i></p> <p>Mover: Ruby Lotz Seconder: Belinda Thomas</p> |

12 For / 0 Against / 0 Abstain; **Carried.**

3. Matters for discussion

3.1 CEO/Secretariat Report:

The CEO report was taken as read. The CEO then provided an update to the Board via a PowerPoint presentation.

The Dir. P&C noted that HR Assured had remarked that USU is their only client who achieved 100% score for compliance in an HR Audit.

The Board noted and thanked Marketing Dept for delivering an improved ratio of USU content to advertising in USU EDMs. Noted.

The Board noted the Statement in support of the people of Ukraine should be attributed to the Board, not the President. Noted.

Resolved B8/22:

That the BOARD OF DIRECTORS approves the CEO report as read and tabled.

Mover: Ruby Lotz

Seconder: Nick Comino

12 For / 0 Against / 0 Abstain; **Carried.**

3.2 Finance Report

The Finance report was taken as read.

Resolved B16/22:

That the BOARD OF DIRECTORS accepts the report as read and tabled.

Mover: Ruby Lotz

Seconder: Ben Hines

12 For / 0 Against / 0 Abstain; **Carried.**

3.3 USU Activity Report: was noted above in 3.1 CEO Report.

3.4 Report of the Hon. Secretary

Report to be taken as read.

The Board noted around 40 applications had been received for discretionary USU funding or SSAF funding initiatives from clubs and societies. Student Programs team will now undertake a review of these applications. It was further noted that recruitment had started for the role of Senior Editor for PULP print.

Resolved B17/22:

That the BOARD OF DIRECTORS approves the report as read and tabled.

Mover: David Zhu
Seconded: Cole Scott-Curwood
12 For / 0 Against / 0 Abstain; **Carried.**

3.5 Report of the Hon. Treasurer:

Report to be taken as read.

David Wright noted the investment manager's report which highlighted that USU's two investment funds had performed above their respective benchmarks over a range of time horizons. He also noted that the decline in performance in January & February 2022 was related to the impact of the war in Ukraine on global financial markets, together with impact of floods, and that the USU funds were not immune to investor sentiment. He further noted that he was very comfortable with the current investments at this point of time and their performance over the mid-long term (3-5 years). However, the Board needs to consider if the investments meet the risk tolerances, and whether we wish to review the investment manager. This should be referred to the Finance Committee to consider and make any recommendations to the Board in due course.

The Treasurer noted that he did not agree with the above position and noted that the benchmarks were not relevant, nor were the investment valuations adequate. Nevertheless, he was not advocating changes to any investments at this stage.

The Board noted that the Finance Committee should be asked to monitor the investment performance and make any recommendations in due course, and that the Finance Committee conduct a thorough review of USU's Investment Strategy, including review of Investment Manager.

The Board further noted that a training session with the Director of Finance was to be arranged to help them understand the 2021 final results, prior to presentation of the results at the AGM.

The Board noted the proposed 'Constitutional Convention' in the Treasurer's Report really refers to a session of the Board to discuss the USU review and potential incorporation. It was decided to holdover this discussion until the next Board Executive meeting. **Noted.**

Resolved B18/22:

That the BOARD OF DIRECTORS notes the report as read and tabled and accepts the recommendation of the Governance Committee regarding changes to the Constitution and Regulations.

Mover: Belinda Thomas
Seconded: Nick Comino
12 For / 0 Against / 0 Abstain; **Carried.**

3.6 Report of the Vice President

Report to be taken as read.

The Board noted that work of the VP in undertaking the Committees reviews and setting up meetings with the respective Committee chairs to discuss the results of the review. It was further noted there is a need to develop a skills matrix for committees to address any skills gaps. **Noted.**

Resolved B19/22:

That the BOARD OF DIRECTORS approves the report as read and tabled.

Mover: Belinda Thomas

Secunder: Isla Mowbray

12 For / 0 Against / 0 Abstain; **Carried.**

3.7 Report of the President:

Resolved B20/22:

That the Chair moved to Ruby Lotz.

Mover: Ben Hines

Seconded: Cole Scott-Curwood

12 For / 0 Against / 0 Abstain; **Carried.**

The Board noted that it had asked Management to identify potential consultants to assist with the review of USU who would make recommendations on incorporation and governance model options. **Noted.**

Resolved B21/22:

That the BOARD OF DIRECTORS accepts the report of the President as read; approval of the 2022 Election Schedule and the reappointment of the Returning Officer and Electoral Arbiter, en masse.

Mover: Nick Comino

Seconded: David Zhu

12 For / 0 Against / 0 Abstain; **Carried.**

Resolved B22/22:

That the Chair be moved back to Prudence Wilkins-Wheat.

Mover: Belinda Thomas

Seconded: Nick Comino

12 For / 0 Against / 0 Abstain; **Carried.**

3.8 Other Matters for Discussion

The Board noted that the Enviro Portfolio was working hard towards the upcoming EnviroWeek festivities, and also noted that the Climate Strike and march was being held today. The Board further the success of the Glitter Gala and noted a “big shout out” to Caroline for her support with this event. There is also to be a Panel Event at Manning. **Noted.**

There were no other matters for discussion.

4. Other Matters for Decision

No other matters for decision.

5. Open Question Time

Honi Soit

There were no questions raised at this time.

Student Media left the meeting at around 11:30am.

Resolved B23/22:

That the BOARD OF DIRECTORS moves in camera.

Mover: Ruby Lotz

Seconder: Cole Scott-Curwood

12 For / 0 Against / 0 Abstain; **Carried.**

Resolved BC6/22:

Pursuant to resolution B23/22, the Board moved out of camera at 12:40pm.

Mover: Belinda Thomas

Seconder: Ruby Lotz

12 For / 0 Against / 0 Abstain; **Carried.**

6. Close of Meeting

6.1 Next Meeting

The next meeting of the BOARD OF DIRECTORS is held on **Friday 29 April 2022** at 1:00pm in person in the Cullen Room, or via audio visual link. NB: this is after the mid-semester break.

The meeting closed at 12:41pm.