



PUBLIC

CONFIRMED Board MINUTES of The University of Sydney Union held at 1.04PM on Friday 28 April 2023

PRESENT

Cole Scott-Curwood (President, Director)	David Wright (Senate-Appointed Director), via Zoom, left at 3.03pm
Telita Goile (Vice President, Director)	Isla Mowbray (Honorary Secretary, Director)
Alexander Poirier (Director)	Nicholas Dower (Director) via Zoom
Naz Sharifi (Director)	David Zhu (Honorary Treasury, Director)
Madhullikaa Singh (Director)	Alyssa White (Senate-Appointed Director), via Zoom left at 3.03pm
Prudence Wilkins-Wheat (Immediate Past President, Director)	Nick Comino (Director)

IN ATTENDANCE

Andrew Mills (CEO)
Carole McElligott (Asst. Board Secretary/Governance Coordinator)
Jess Reed (COO)

Guests: John Gavljak, Pitcher Partner, Sydney, Damian Kaushik, Pitcher Partner, Sydney

1. Opening

1.1. Welcome and Acknowledgement to Country

The meeting opened 1:08pm.

The President made an acknowledgement to Country.

1.2. Apologies and Leaves of Absence

The Board **NOTED** attendance as follows:

Present: Cole Scott-Curwood, Telita Goile, Isla Mowbray, Nicolas Dower, Naz Sharifi, Alexander Poirier, David Zhu, Madhullikaa Singh, Alyssa White, David Wright, Nick Comino, Prudence Wilkins-Wheat.

Absent: Yining (Du) Du. **Apologies:** Onor Nottle

2. Meeting Administration

2.1. Motions on Notice

Nil

2.2. Endorsement of Circular Resolutions

Nil

3. Conflicts of Interest

Alyssa White – Senate-Appointed Director, SUSF Nominations Committee, effective 1 May, 2023.
Cole Scott-Curwood – no longer a visiting scholar at Macquarie University.

The reason to move into camera is to discuss Tenancies, WHS and other confidential issues.

4 Confidential Business Resolutions – In Camera session

RESOLUTION		RB#14a/23
It was RESOLVED that the Board of Directors move ‘in camera’.		
Proposed: Telita Goile	Seconded: Naz Sharifi	Carried

4.1

RESOLUTION		RB#14b/23
It was RESOLVED that the Board of Directors approved the confidential minutes of the previous meeting, subject to the amendments advised by Cole, Madhu, and Alex. Carole will liaise with Cole to finalise these amendments. Prue abstained as she wasn't present at the Board meeting in April.		
Proposed: Telita Goile	Seconded: Isla Mowbray	Carried

4.3

RESOLUTION		RB#15/23
The Board approved an offer of license to an existing tenancy and authorizes Management to negotiate the best possible commercial terms.		
Proposed: Isla Mowbray	Seconded: Naz Sharifi	Carried

Public Business – out of Camera session

RESOLUTION		RB#15a/23
It was RESOLVED that the Board of Directors move out of 'Camera'.		
Proposed: Naz Sharifi	Seconded: David Zhu	Carried

9 Meeting Administration (Out of Camera)

Pitcher Partners joined the meeting at 2pm.

9.1 Minutes of the Previous Board Meeting (Public)

RESOLUTION		RB#15b/23
It was RESOLVED that the Board of Directors approve the draft Meeting Minutes, subject to the amendments to the Minutes in the confidential section of the minutes. Prue abstained as she wasn't present at the Board meeting in April.		
Proposed: Telita Goile	Seconded: David Zhu	Carried

9.2 Endorsement of Circular Resolutions

9.2.1 Circular Resolution #1/2023 regarding the date of the USU AGM on Friday 26 May 2023.

The Board noted the Resolution.

10 Motion on Notice / Matters for Discussion

10.1 Special Resolution to amend Circular Motions procedure in USU Regulations

RESOLUTION		RB#16/23
It was RESOLVED that the Board approved to change the Circular Resolution clause in the Regulations from a unanimous vote to a two thirds majority.		
Proposed: Naz Sharifi	Seconded: David Zhu	Carried

10.2 Food Security Initiatives for noting

In March 2023, the Board directed surplus funds to support further initiatives to address food insecurity. USU has spend \$171,000 in food initiatives. There will be additional Cheap Eats options.

Noted

11 Business Arising from the Minutes Not Addressed Elsewhere

The actions arising from 25 November and 26 August 2022 are closed.

12 CEO Report – Strategic, Governance & Operational updates

Andrew advised that he has included the activity and governance updates into the agenda pack. These are taken as read. The Board meeting and will focus on legislative changes and risk items. Andrew noted that all 125 milestone reports are updated. 64% of them are closed and new initiatives will be added. The key objectives have not changed and but there are more food initiatives. This approach will allow the Board to ask questions on strategic issues.

Noted

13 Finance Reports and Recommendations

13.1 Proposed resolution re 2022 Audited Financial Statement and Auditor’s Clearance Report

Noted Finance Report.

The March month end results were noted. Q1 re-forecast noted. In the first quarter there was an increase in foot traffic without the impact of WelcomeFest. Manning Bar benefitted from good gigs and parties. There was a good result across all USU outlets. The Q1 reforecast includes \$171,000 in food initiatives plus FoodHub and CAPEX upgrades expenditure, as approved by the Board.

RESOLUTION		RB#17-18/23
The Board of Directors approved the Reports ‘en bloc’: Board approved resolution re endorse the re-appointment of Pitcher Partners as Auditors in 2023. Board approved resolution to note the 2022 Audited financial statements., Audit Clearance Letter and authorizes the President and Hon. Treasurer to sign the financial report.		
Proposed: Naz Sharifi	Seconded: Madhullikaa Singh	Carried

13.2 USU Compliance Report

Noted

13.3 Finance Dashboard

USU is in a good position. There is a second round of SSAF with \$900,000 total pool.

Noted

13.4 Proposed Resolution re 2022 Audited Statement and Auditor’s Clearance Report.

Auditor’s Clearance Report: Pitcher Partners presented the 2022 final accounts. The auditors took the Audit Clearance Report as read and referred to the Executive Summary of the report, (section 1). The status of the audit indicated that there was full access to documents and no material errors. There were several deficiencies and improvements identified in the Management Letter Points, (section 8). The significant risk is Revenue Recognition & Deferred Revenue, (section 3). In the financial statements, (section 5), there is an increase in revenue due to return of students, recovery of economy, increase of Uni fees and funding Uplift. Expenses are in line with increased activity.

The Statement of Financial Position indicated a good cash flow, (section 5). The auditors questioned if the fraud incident was reported to authorities to send a clear message that this behaviour is not tolerated. Andrew noted that we are working with the person involved to agree a payment schedule to recoup the funds from the ex-employee and after discussion with USU’s lawyers, based on their previous experience, the police were unlikely to be interested in this type of theft. The new fraud detection policy included improved internal controls and secondary approvals for refund transactions. The Governance Committee has endorsed the new Fraud Detection Policy to mitigate future risks in the future.

Financial report: Note 3: Revenue from contract with customers. Note 11: Trustee and other payables. The contract liabilities were less than last year due to a contract sponsorship for Welcome Fest 2023 which resulted in additional income of \$400,000.

The Finance Committee recommended audited financial statements to the Board.

RESOLUTION		RB#19/23
It was RESOLVED that the Board of Directors approved the 2022 Audited Financial Statement and Auditor’s Clearance Report.		
Proposed: Madhullikaa Singh	Seconded: Telita Goile	Carried

Actions Arising from This Meeting

#	Action	Due Date	Responsible	Status
03718	Schedule meeting with Pitcher Partners to discuss the audit but it will not interfere with the approval process.	1 May 2023	David Wright, Cole Scott-Curwood and David Zhu	Open

13.5 Proposed Resolution re KODA Capital Responsible Investment Strategy recommendations

Proposed Resolution re KODA Capital Responsible Investment Strategy recommendations

USU approved the updated investment policy and noted the ethical diversification which makes the investment portfolio fit for purpose, as in Schedule 2 of the Appendix. The Board noted that the objective remained the same with regards to the USU Investment Policy Draft Change to page 6 clause 7.g.h.

RESOLUTION		RB#20/23
It was RESOLVED that the Board of Directors approved KODA Capital’s Responsible Investment Strategy recommendations.		
Proposed: Isla Mowbray	Seconded: Naz Sharifi	Carried

14. GROWTH

Results from the Staff Engagement Policy will be provided to the P&C Committee and the Board.

Noted

14.1. S.2021.1 Student-Centric Mindset (Strategic: S.2021.1 Student-Centric Mindset).

14.2. Engaged Stakeholders and sustainable Development (Strategic: S.2021.2. Engaged Stakeholders and Sustainable Development)

Noted

14.3. S.2021.3. Right culture, Right Values (Strategic: S.2021.3. Right Culture, Right Values)

Noted

Actions Arising from This Meeting

#	Action	Due Date	Responsible	Status
03717	The board noted that it was 'solution agnostic' and asked management to prepare a plan for cheaper food initially for the April board meeting.	28 April 2023	Andrew Mills	Open

15. CHANGE

Noted

15.1. C1. SSAF Funding – Change in Government or University policy leading to loss of funding (Emerging: C1. SSAF Funding – Change in Government or University policy leading to loss of funding)

The Board NOTED impact of Federal Budget on students. Government has promised 20,000 additional university places.

15.2. C2. Membership – Loss of income, relevance, engagement and reputation (Emerging: C2. Membership – Loss of income, relevance, engagement and reputation).

15.3 C3. Senate – Changes to the composition of the Senate resulting in a loss of support for the USU (Emerging: C4. Governance – Changes to the composition of the Senate resulting in a loss of support for the USU)

15.4. C4. Governance – Changes to the governance of the USU impact ongoing operations (Emerging: C4. Governance – Changes to the governance of the USU impacting ongoing operations)

15.6. C5. Building Stock – Potential loss of spaces under the USU's control (Emerging: C5. Building Stock – Potential loss of space under the USU's control.

16. RISK

Noted

16.1 – 9.5 Risk items. The Board noted that the orange traffic light cannot be changed. The business continuity plan is with the HODs to complete.

16.1. CG1. Corporate Governance (:CG1. Corporate Governance)

16.2. F1. Current Year Result (: F1. Current Year Result)

16.3. F2. Balance Sheet (: F2. Balance Sheet)

16.4. ICT2. System and data protection (: ICT2. System and data protection)

16.5. M1 Marketing (: M1. Marketing)

16.6. PC1. Safe Workplace (WHS) (: PC1. Safe Workplace (WHS))

16.7. PC2. Compliant with employment legislation, policies & procedures (: PC2. Compliant with employment legislation, policies and procedures)

16.8. PC3. Engaged staff (: PC3. Engaged staff)

16.9. SD1. Safe, Compliant and Profitable Venues (:SD1. Safe, Compliant and Profitable Venues)

16.10. SD2. Student Programs (:SD2. Student Programs)

17 Exec Reports

17.1 Report of the Hon. Secretary

The Board NOTED the Hon. Secretary's Report was taken as read.

Isla noted that the cage spaces were available pending update from C&S.

17.2 Report of the Hon. Treasurer

The Board NOTED the Hon. Treasurer's Report was taken as read.

David thanked Rebecca for her work and commitment to the Finance Committee and wished her well in her retirement. Margaret Champley is the interim Head of Finance, while the new CFO/Director of Corporate Services is recruited. With regards to the Financial Statements there is \$1M variation on budget which is due to increased foot traffic. \$100,000 is allocated to food security, \$100,000 to new initiatives, including Festival of Creativity, RAP and the Student Safety Conference.

17.3 Report of the Vice President

The Board NOTED the Vice President's report was taken as read.

17.4 Report of the President

The Board NOTED the President's Report was taken as read.

Cole noted that the USU now had a diversified and ethical investment policy.

The Board noted that the USU Regulations will be changed from a unanimous vote to a two thirds vote to pass a Circular Resolution. The new policy is expanded and provides clarity on the process and procedures. The reason for the change to the regulations is a practical procedural change to improve the process. Circular Resolutions are used for simple and non-controversial Board decisions.

Cole noted that there was an issue with regards to the timing of candidate interviews by student media before the opening of election campaigning. This was resolved with the Returning Officer. This issue will be taken up by the Election Committee following the USU Elections.

RESOLUTION	RB#21-22/23	
<p>It was RESOLVED that the Board of Directors approves:</p> <ul style="list-style-type: none"> • Changes to the Circular Resolutions Policy. • Fraud Detection Policy. 		
Proposed: Naz Sharifi	Seconded: Telita Goile	Carried

18. Other Business

18.1 Membership development project update – for noting

Membership numbers are 119% of last year's total YTD. The highest ever post-census membership number. The member total is 38,000. The milestone threshold of 60% of all students being USU members has been met. Membership/Marketing are undertaking a research initiative to inform the Membership Development Strategy. This strategy will ensure that USU's offering is appropriate to students and members' needs.

18.2 Reports of Portfolio Holders – Verbal updates

Ethnoculture and Wom*ns: Naz advised that it was important that the rooms for these groups are welcoming and fit-for-purpose. It was noted that Zoom infrastructure is being installed in these locations. Naz also noted it was important that Cheap Eats are diverse for all students.

Queer and Disability: Alex noted the Lesbian Visibility Day and the Queer review which is taking place this weekend. Disability Awareness Week is taking place next week. Alex is in discussions with Daniel Smith, the Chairperson of Equity to discuss services and representation of students with disability. The Disability space will be renovated by September 2023.

Enviro: Madhu noted that the Enviro fair was a success, following the new redesign and promotion of this event. The student workshops were popular.

International: Madhu noted that SUPRA and Student Life celebrate 100 years this year. An art exhibition and a potential International symposium are planned.

19 Open Question Time

Honi Soit asked about the ability of USU to retain staff. Andrew responded that acquisition of staff is still a challenge, (not retention). USU employs up to 500 casuals and provide benefits such as meal cards, career progression and other support. The recent staff engagement survey will also inform the recruitment strategy. A new position of Learning and Development Advisor will also contribute to staff progression.

20 Next Meeting of the Board of Directors

Next meeting of the Board of Directors, Friday 26 May, 1pm – 3pm, Cullen Room.

21. Close of Meeting

The meeting closed at 3.17pm.