

PUBLIC

BOARD OF DIRECTORS MEETING MINUTES

HELD ON:	26 July 2024
TIME:	1.00 to 3.30pm
LOCATION:	Cullen Room or Online via Zoom

BOARD OF DIRECTORS

Bryson Constable (BC)	President, Chair
Benjamin (Ben) Hines (BH)	Vice President – joined in person then online
James Dwyer (JD)	Honorary Treasurer – joined in person
Julia Lim (JL)	Honorary Secretary – joined in person
Grace Porter (GP)	Director - joined online
Grace Wallman (GW)	Director – joined in person
Sargun Saluja (SS)	Director – joined online
Ethan Floyd (EF)	Director – joined online
Georgia Zhang (GZ)	Director – joined in person
Phan Vu (PV)	Director – joined in person
Shirley Zhang (SZ)	Director – joined in person
David Wright (DW)	Senate-Appointed Director – joined in person
Tiffany Donnelly (TD)	Senate-Appointed Director – joined in person
Simone Whetton (SW)	Returning Officer – joined for Item 5.1 only
Nazanin (Naz) Sharifi (NS)	Immediate Past President – joined online

GUESTS

Martin Cunningham	Program Director, University Infrastructure (UI)
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USU STAFF

Michael Bromley (MB)	CEO
Jane Coles (JC)	Director of Marketing, Membership and Communications
Jess Reed (JR)	COO
Michelle Tonge (MT)	CFO and Director of Corporate Services
Sam Trodden (ST)	Director of Student Experience
Geraldine Roffe (GR)	Governance Coordinator/Asst. Board Secretary

The meeting moved to Out of Camera session at 2.38pm.

Simone Maddison, Editor of Honi Soit joined the meeting at 2.38pm.

10.0 OUT OF CAMERA: Public Minutes of the Ordinary Board Meeting held 28 June 2024

10.1 Draft Board Meeting Minutes – Public – 28 June 2024

RESOLUTION		RB#56/24
It was RESOLVED that the Board accept the Public Minutes of the Ordinary Board Meeting held 28 June 2024.		
Proposed: JD	Seconded: GW	Carried

10.2 Review Public Action Items from Out of Camera Session Public – 28 June 2024

13.0 Finance and Risk Register

13.1 Finance July Report – CapEx Briefing Q2

MT spoke to a June deficit which was in line with the forecasted deficit. YTD still performed strongly. There were some cost savings in June which offset this deficit.

Revised surplus figure of two hundred and eighty thousand (\$280,000) dollars. However, request the Board to approve the Finance Committee's endorsement of the revised surplus figure, along with the request to of an additional ninety thousand (\$90,000) dollars investment for the purchase of assets.

MT also spoke to bringing back programs which were cut in 2023 due to the USU improved financial position. MT requested the Directors be able to provide a forward guidance to the finance team. What exactly the approach the Board would like to take for the next year in terms of how much of a surplus do we bank? What do we do in terms of if we were forecasting a deficit.

There was significant discussion on the number the Directors were comfortable the USU had as a surplus, given its NFP status and the thirty million dollar (\$30,000,000) turnover business.

MT would like to get to a three (3) and five (5) year view for budgeting purposes to align with the refreshed strategy.

RESOLUTION		RB#57/24
It was RESOLVED that the Board notes the Finance Committee Report.		
Proposed: JD	Seconded: DW	Carried

RESOLUTION		RB#58/24
It was RESOLVED that the Board ratifies and endorses the recommendation from the Finance Committee with regards to the Q2 Reforecast which includes the revised surplus and the CapEx request.		
Proposed: JD	Seconded: DW	Carried

RESOLUTION		RB#59/24
It was RESOLVED that the Board approves the CapEx reforecast and endorses the expenditure found in the paper prepared by MT.		
Proposed: JD	Seconded: DW	Carried

BC thanked MT and her team for the fantastic level of reporting the Board is now receiving.

RESOLUTION		RB#60/24
It was RESOLVED that the Board move to Executive Reports.		
Proposed: JD	Seconded: DW	Carried

11.0 Executive Reports

11.1 Honorary Secretary Report

JL thanked EF and PV for their patience during the transition period. Congratulations also went to the DSP Publication incoming team for all their work to date.

RESOLUTION		RB#61/24
It was RESOLVED that the Board noted the Honorary Secretary Report.		
Proposed: BC	Seconded: BH	Carried

11.2 Honorary Treasurer Report

JD extended a very special congratulations to EF for his appointment to the Deputy Chair of the Finance Committee and looking forward to working together.

JD advised the meeting that he's looking at the CapEx briefing, as well as some ageing assets that require attention. Would like to turn his mind to leveraging the digital infrastructure to engage better with the USU members and create more revenue opportunities from this activity.

JD also mentioned the investment strategy which he would be updating the Board on regularly. There is a report on this which JD has shared with the Directors.

JD **recommended** expressions of interest from various Directors who would like some professional financial development training.

Action Item: JD and MT to discuss this item in due course.

JD also **recommended** extending an invitation to EF for him to meet with JD and BC to discuss the outcomes of the last Finance Committee meeting and to exchange ideas and are keen to engage with EF to learn of his vision for this committee.

RESOLUTION		RB#62/24
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It was RESOLVED that the Board moved en bloc to approve the following recommendations:

Recommendation 1: Professional financial development training for Directors

Recommendation 2: Invitation for EF to meet with JD and BC to discuss the outcomes of the last Finance Committee meeting, exchange ideas and learn more of EF's vision for this committee.

Proposed: BH

Seconded: DW

Carried

RESOLUTION		RB#63/24
It was RESOLVED that the Board noted the Honorary Treasurer Report.		
Proposed: BC	Seconded: BH	Carried

11.3 Vice President Report

BH took his report as read with the exception of the major recommendations contained within this report.

RESOLUTION		RB#64/24
It was RESOLVED that the Board noted the Vice President Report and moved en bloc to approve the following recommendations:		
Recommendation 1: Separation of roles and duties of the CEO and Company Secretary and any requirements are to be passed.		
Recommendation 2: Conduct a review of the Governance Coordinator role, its responsibilities, remuneration in light of the inclusion of the remit of a Company Secretary.		
Recommendation 3: To expand the membership of the Governance Committee to include 2 x SAD's plus the addition of 2 x external members and would like to appoint TD as the new SAD to the Governance Committee. The USU Regulations will also need to be amended to reflect these changes.		
Proposed: BC	Seconded: JD	Carried

RESOLUTION		RB#65/24
It was RESOLVED that the Chair hand over the Chair to the Vice President for the purposes of the President Report.		
Proposed: BC	Seconded: BH	Carried

11.4 President Report

BC took his report as read and thanked all Directors for their engagement in their first month for the newly elected USU Directors.

BC advised his top priorities for the year will be stakeholder management and engagement. There have been numerous meetings within the first month which the President will keep the Board updated on and provide relevant transparency on all projects and resolutions on each of these important stakeholder meetings. In particular there were approximately seventy-seven thousand (77,000) opportunities in Semester One (1) for students to engage with cheaper and free meals and in excess of one hundred and twenty five thousand (125,000) instances of use of the food hub just in four (4) months.

Further BC advised the Directors who may wish to discuss any item outside of the monthly board meeting, to raise any concerns or matters with him or any of the Executive team. This level of availability and transparency will be a key aspect of his role this year.

BC also advised he is planning on a ‘monthly wrap-up’ to be sent out to all staff to detail what has gone on in the first month of the new board.

RESOLUTION		RB#66/24
It was RESOLVED that the Board note the President.		
Proposed: BH	Seconded: JL	Carried

RESOLUTION		RB#67/24
It was RESOLVED that the Vice President hand back the Chair to the President for the purposes of continuing the meeting.		
Proposed: BH	Seconded: JD	Carried

RESOLUTION		RB#68/24
It was RESOLVED that the Board move to the Portfolio Holder Reports.		
Proposed: BH	Seconded: JD	Carried

12. Reports of Portfolio Holders – Verbal updates

GZ updated the meeting with a recent attendance at a networking meeting in Sydney on sanitary products.

SS advised connectivity issues with her USU email account.

EF also advised connectivity issues with his USU email account too. EF advised there would be a panel speaking event during Welcome Fest for PULP and Verge. EF will also be involved in a second engagement during the 150 Year Celebrations, namely ‘Union Made’ on the history of student unionism. To report at next board meeting on these two engagements.

13. Other Business and Open Question Time

Honi Soit representative, Simone Maddison asked when will the term for the interim CEO be concluding and if there would be a two (2) month extension, as well as the recruitment process for the appointment of the new CEO. BC responded advising that as soon as there is an update, any decision made that is made public, he would be pleased to provide that level of detail.

The other comment from Honi Soit included two (2) important items of the introduction of the campus access policy, as well as the upcoming student general meeting. BC replied with the USU is currently working with the university to further develop the policy and to date has had very productive meetings with Harrison. For any further information, kindly email BC with any further questions.

17 Next Meeting of the Board of Directors

Friday 30 August, 1-3.30pm AEST

18 Close of Meeting

The meeting closed at 3.17pm.