



PUBLIC

BOARD OF DIRECTORS

Date: 25 January 2024

Time: 6:01pm-8:42pm

Location: QUT Kelvin Grove – C-201

DIRECTORS

Olivia Brumm	Non-Executive Director (Chair)
Jarrold Ward	Non-Executive Director (Deputy Chair)
Andrew Nguyen	Non-Executive Director
Zephaniah Behan-Howell	Non-Executive Director
David Taylor	Non-Executive Director
Aaron Bui	Executive Director (President)
Cassandra Marshall	Executive Director (General Manager)

STAFF

Susie Lee	Board Support
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GUESTS

Carla Tromans	Observer
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AGENDA

1A Meeting Opening
1B Acknowledgement of Country
1C Attendance, Apologies, Leaves of Absences
1D Conflicts of Interests
1E Board Work Plan
1F Board Meeting Minutes
2A In-Camera Session
3A Strategy Workshop Planning
3B QUT SSAF Recommended Initiatives
4A President Report
4B GM Report
4C Committee/Subcommittee Report
4D FY22/23 Annual Report
5A Terms of Reference Review – Finance & SSAF
5B Investments Policy
6A Finance Report
6B Remuneration Report
6C Investment Report
7A Audit & Risk Report
7B Risk Register Review
8A Question Time
8B Next Meeting
8C Meeting Closure



1 OPENING PROCEDURE

1A Meeting Opening

The meeting was opened at 6:01pm.

1B Acknowledgement of Country

The Chair made an Acknowledge of Country.

1C Attendance, Apologies, Leaves of Absences

The Board noted attendance at the meeting and welcomed the addition of two new directors – Andrew Nguyen & Zephaniah Behan-Howell.

1D Conflicts of Interests

The Board noted the conflict-of-interest register and no additional conflicts were declared.

1E Board Work Plan

The Board noted the amendments to the *Board Work Plan* for 2024.

1F Board Meeting Minutes

The Board noted the minutes from the previous meeting.

2 CONFIDENTIAL MATTERS

The Board entered an in-camera session to discuss confidential matters.

3 STRATEGY

3A Strategy Workshop Planning

The Board advised on *Strategy Workshop Planning* for the Guild in 2024. Since the Student Representative Council instituted an inaugural student board in late 2021, the Board has been focused on maintaining and strengthening core services on a one-year strategic planning horizon. This was primarily due to the scale of governance reform required under the new Constitution. During discussions, the Board agreed to shift its focus to a five-year strategic planning horizon to allow for exploring and discovering new opportunities to support students better. The Board requested that strategic planning sessions be arranged with an external strategic facilitator so the Student Representative Council and Guild Professional Staff can path the initial phase of strategic development and begin to envision the Guild's journey to the end of the decade. The Board will subsequently hold a strategic planning day after its completion.

3B QUT SSAF Recommended Initiatives

The Board noted the *QUT SSAF Recommended Initiatives* issued by the QUT SSAF Advisory Group and requested additional background information from the review that details the objectives and deliverables of each of the 23 initiatives to support a collaborative roll-out with QUT. The Board also welcomed the subsequent amendments to Student Representation Protocols in the QUT MOPP made by QUT Council in October 2023, which addressed concerns raised by the Audit & Risk Committee in July 2023 concerning student consultation on SSAF expenditure and compliance with the *Higher Education Support Act* and *Higher Education Support (Student Services, Amenities, Representation and Advocacy) Guidelines 2022*.

4 OPERATIONS

4A President Report

The Board noted the *President Report* detailing the endeavours of democratically elected student representatives of the Student Representative Council. This included updates that the remaining casual vacancies from the last election of the SRC have been filled and requests for input on various matters concerning student affairs and stakeholder relationships.

4B GM Report

The Board noted the *GM Report* detailing student services and social enterprise operations. This outlined the performance and metrics of various Guild initiatives and included news of a commercial decision made



by QUT not to allow the Guild to tender as a service provider for graduation gowns in favour of external providers. The Board will review the Annual Budget to determine how this decision will impact student the provision of student services.

4C Committee/Subcommittee Report

The Board noted the *Committee/Subcommittee Report* detailing the respective decisions by management in December. No formal committee or subcommittee meetings were held in December, with new student executives undertaking inductions throughout the month.

4D FY22/23 Annual Report

The Board noted the *FY22/23 Annual Report* detailing the Guild's activities over the financial year. The Board requested several changes before it is reissued for approval with the audited financial statements at the next meeting.

5 GOVERNANCE

5A Terms of Reference Review – Finance & SSAF Subcommittees

The Board approved with amendments the *Terms of Reference Review – Finance & SSAF* detailing a revised governing framework for each subcommittee. Notable changes included refined scopes, the finance manager being appointed Finance Subcommittee Chair, and an expansion of the SSAF Subcommittee from five to eight to include additional Guild Professional Staff for greater guidance and continuity.

5B Investments Policy

The Board noted and advised on the continued development of the revised *Investments Policy*. This included proposed changes to the portfolio mandate, portfolio returns strategy, asset allocations, benchmarks, and socially responsible investing parameters. The Board requested that students be given additional opportunities to advise on types of industries to target or avoid, ensuring the socially responsible investing parameters align with our members' values.

6 FINANCE

6A Finance Report

The Board did not note the *Finance Report* due to the delay in submission caused by the extended holiday break. The report detailing the financial position and performance of the Guild for the period ending in December is expected to be circulated before the next meeting.

6B Remuneration Report

The Board noted and approved the *Remuneration Report* detailing decisions made by the Remuneration Committee at its last meeting. A summary of the procedures used by independent directors on the Remuneration Committee to evaluate remuneration requests from management was provided to directors. This included assessments of performance reviews, key performance indicators, industry benchmarks, market benchmarks, market conditions and urgency, as outlined in the *Remuneration Policy*.

6C Investment Report

The Board noted the *Investment Report* detailing the investment portfolio's performance from January 2023 to December 2023 and forecasts for January 2024 to December 2024. The investment manager, Morgans Financial, was praised by the Board for their professional service and strong results, which outperformed the nominated benchmarks. The next bi-annual board review of the investment portfolio is scheduled for July 2024 in the *Board Work Plan*.

7 AUDIT & RISK

7A Audit & Risk Report

The Board noted and approved the *Audit & Risk Report* detailing decisions made by the Audit & Risk Committee at its last meeting. The Audit & Risk Committee advised that the accounting software transition has been operating smoothly for six months, and it will now be appointing an external chartered accountant to review the finance department and implement the remaining planned financial procedure adjustments in



the previously agreed *Project Scope Statement*. The *Financial Procedures Manual* is expected to be updated with these adjustments and circulated to conclude the two-year project commenced in 2022.

7B Risk Register Review

The Board noted a PowerPoint presentation of the *Risk Register* outlining the revised *Risk Appetite Statement* approved by the Board in November 2023 and pertinent risks. The next tri-annual board review of the risk register is scheduled for May 2024 in the *Board Work Plan*.

8 CLOSING PROCEDURE

8A Question Time

The Board resolved not to hold question time.

8B Next Meeting

The Board noted the next meeting is scheduled for 22 February 2024.

8C Meeting Closure

The meeting was closed at 8:42pm.