

CIT Board Communique – Meeting 1/2015 – 29 July 2015

This document is a public summary of matters considered by the CIT Board. It is not intended to be a detailed set of minutes and does not cover all matters considered by the Board

The CIT Board had its inaugural meeting on Wednesday 29 July 2015.

Future Directions for CIT

The Board discussed the Government's rationale for establishing the CIT Board including the Government's desire to position CIT for success in a more competitive and contestable market and noted that the composition of the Board is designed to benefit from both private sector and public sector expertise.

The Board also noted an *Observations and Reflections Report* from the CIT Advisory Council and acknowledged the significant work of the CIT Advisory Council in preparing for the transition to the new governance arrangements with the CIT Board.

The Board agreed it would commence the process of seeking a Chief Executive Officer, with the aim of finalising an appointment before the end of the year.

Governance

The Board addressed a number of governance matters as part of this inaugural meeting.

The Board determined a standard Board Meeting Schedule for future calendar years of five meetings a year with meetings in late February, late May, late June (planning session/meeting to coincide with government budget announcements), late August and late November. This meets the requirements of the *Financial Management Act* for Governing Boards of a minimum of four meetings per year. The Board also agreed to meet this year in mid to late October for a special planning session/meeting, and again on 25 November.

The Board endorsed a CIT Board Charter which sets out the rules and procedures for the operation of the Board and agreed to establish a new CIT Audit Committee and rename it the CIT Finance, Risk and Audit Committee (FRAC). All financial business matters, audit and risk reports would be considered by this committee before coming to the Board.

The Board endorsed the delegations made on 1 July 2015 by the Chair and CEO and agreed that, when required in the future, the Chair and CEO be able to delegate powers on behalf of the Board and report to the Board when this occurs.

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CIT Balanced Score Card

The Board endorsed a CIT Balanced Score Card to monitor CIT's performance from four perspectives:

- Learner perspective
- People perspective
- Partners perspective and
- Financial perspective.

The Board will be updated regularly on the measures in the Balanced Score Card to provide oversight of CIT as a whole. Executives and directors will monitor progress within a Division or College across the key measures to provide an internal focus on the Balanced Score Card.

Draft CIT Executive Priority Action Plan

The Board noted work to date on the CIT Executive Priority Action Plan and requested further work be completed on the five priorities (the Campus Modernisation Strategy, CIT Business Development Strategy, CIT Brand Positioning, Government's priority areas for economy and the financial sustainability strategy) prior to the Board's Planning Session/Meeting in October 2015.

Reports

The Board noted the Chief Executive Officer report, a Finance Report, a Workplace Health and Safety Report, a People and Workplace Culture Report, a Strategic Business Risk Profile, a CIT Fraud and Corruption Profile. The Board endorsed the *CIT Risk and Audit Program* for the remainder of 2015.