

BOARD REPORT

PRESIDENT

USU Board meeting date: 26/02/2026

Agenda item: 13.4

Report Period: February 2026

Author: Phan Vu

Title: President

Phone/mobile: +61 493 322 268

	Page No.	Res. No.
Recommendation 1 That the Board notes this report.	2-6	

SUMMARY

Welcome to all new and returning students to campus!

It has been a strong and fast-paced start to the year, marked by the successful delivery of Welcome Fest 2026, our largest annual flagship event, alongside significant progress on incorporation, which is now in its final implementation stage. This has been a particularly busy period for the organisation, with major strategic and operational priorities progressing in parallel.

USU also closed out the 2025 financial year with a result that was significantly stronger than both budget and forecast. This positive financial position supports USU's capacity as we enter 2026 to continue delivering student-facing initiatives, progress key organisational priorities, and respond to emerging needs across student experience, engagement, and support.

Taken together, the strong start to the year, positive financial performance, and progress on incorporation provide a solid foundation for the next phase of delivery across the organisation, including the incorporation transition, governance work, and continued student-facing programming.

FINANCIAL HEALTH

USU's financial position remains sound overall, with a net profit of \$1.55 million for 2025 (\$738k favourable to budget and \$480k favourable to forecast), and \$1.13m above the 2024 full-year result.

The favourable full-year outcome was primarily driven by stronger outlet revenue, with additional contribution from timing and accounting factors across the year. These were partly offset by higher utilities and operating costs, reduced rental income due to tenant vacancies, and the partial rollover of Contestable SSAF funding into 2026.

While December 2025 recorded a net loss of \$562k (unfavourable to budget and forecast for the month), this was primarily driven by the timing of expenses and year-end accounting adjustments. January 2026 recorded a net loss of \$534k (\$99k unfavourable to budget), primarily driven by lower commercial revenue, including lower events commissions following cancellations in Manning and Hermann's Bar during a relatively quieter trading period.

Overall, the full-year result supports USU's capacity to continue delivering student-facing initiatives and key strategic priorities in 2026.

GOVERNANCE

Incorporation

A major milestone was achieved in the incorporation project with University Senate approval of the incorporation proposal and the constitution for the incorporated entity at its meeting on 12 December 2025.

Since then, the Board of USU Ltd has been working to a tight implementation timeline to ensure a smooth transition. This has included substantial due diligence and transition planning work, including:

- detailed review of USU assets and liabilities
- identification of assets and liabilities to be transferred
- consideration of the legal mechanisms required to effect transfer (particularly in the context of an unincorporated association)
- identification of red flags or impediments to transfer
- planning for novation of contracts across a range of stakeholders
- development of a step-by-step communications plan for members and stakeholders
- ongoing work on the membership transition process
- identification of time-bound constitutional obligations for the unincorporated USU post-transfer
- alignment of governance and operational processes with USU Ltd

The Board of the unincorporated USU also convened a Special Board Meeting and voted to requisition a Special General Meeting (SGM) of members to consider the final resolutions required to implement the transition. The SGM is to be held on 20 March 2026, with notice and supporting materials to be distributed this week.

At the SGM, members will be asked to consider resolutions concerning:

- transfer of assets and liabilities in accordance with Article 19 of the USU Constitution
- winding up of the unincorporated entity, subject to completion of the transfer
- change of name of the unincorporated entity to free up the "University of Sydney Union" name for use by the incorporated entity
- the conferral of authority on the USU Board to do all things necessary, incidental, or ancillary to give effect to the resolutions

These are legal and procedural resolutions required to implement the incorporation pathway already approved by members. They do not change the USU's purpose or student-facing role.

With less than one month until the SGM, and only a short period until the target transfer implementation window, this is a critical and time-sensitive stage of the project. Our focus is now on member communication, final legal documentation, and actioning all necessary transition steps.

I would also like to acknowledge the constructive engagement from the University throughout this process. The positive working relationship has been important in progressing this strategic priority for the organisation and the wider University community.

A special thank you to the Senior Leadership Team and staff in all areas of USU for the extensive work being done behind the scenes to support this transition.

Committee Updates

2026 Elections Calendar

The 2026 Elections Calendar has been reviewed and updated to align with the incorporation transition and implementation timeline.

Significant preparatory work has already been undertaken so that the organisation is ready to commence the elections process in late March, including coordination around timing, governance requirements, and transitional arrangements.

Clubs and Societies Committee

The Committee has resumed and has identified several key matters for the early part of the year, including:

- review of the clubs approval matrix
- establishment of a working group to better understand user experience on the new clubs platform, MyUSU
- upcoming work on clubs governance and affiliation settings following incorporation
- approval of constitutional amendments requested by affiliated clubs and societies

Finance, Risk and Audit Committee

This was the first Committee meeting under the expanded Finance, Risk and Audit structure, enabling a more comprehensive and integrated review of USU's key financial, risk, and governance controls. The inclusion of risk and audit within the Committee framework is an important step in strengthening oversight across core organisational functions.

STAKEHOLDER ENGAGEMENT

I had the opportunity to meet with the Chancellor and Vice-Chancellor (alongside representatives from SUPRA and SRC) to discuss priorities for the year ahead and share perspectives on student experience and student representation. This was a valuable discussion and reflects an improving relationship with the University, including a stronger shift toward treating the USU as a key partner in shaping student life on campus.

In addition, I have continued engaging with students through multiple membership presentations and orientation-facing activities to promote awareness of USU services, programs, and membership benefits.

It was also a privilege to serve as co-MC for the 2026 Welcome Ceremony in my capacity as USU President, which provided an important opportunity to welcome new and returning students to campus and introduce the role of USU in supporting student life and community.

STUDENT EXPERIENCE & IMPACT

USU delivered a strong series of student-facing programs in February:

- **Clubs Conference** (12 February 2026) – 55 attendees
Focus: club executives and operations
- **Level Up Leadership Academy** (12 February 2026) – 25 attendees
Focus: student leadership development
- **Student Safety Conference** (13 February 2026) – 101 tickets sold
Focus: gender-based violence awareness, prevention, and sector engagement

The Student Safety Conference was particularly significant, bringing together subject matter experts, the University's Safer Communities team, USU Student Experience staff, students, and attendees from other higher education institutions.

Gender-Based Violence (GBV) Reforms

The Student Experience team continues to work closely with University stakeholders to prepare USU's organisational response to recent changes in gender-based violence legislation and align with the University's action plan.

Progress to date includes the purchase and development of an advocate case management system to support the management of student complaints, concerns, reports, and disclosures.

USU ESG Sustainability Plan

In line with the USU ESG Sustainability Plan and broader USU Strategy, USU delivered an ESG training module for the first time as part of the February V-Team induction, marking an early step in embedding sustainability capability across student-facing operations. During Welcome Fest, USU also promoted and delivered the Green My Plate initiative, supporting the practical integration of sustainability initiatives across core student engagement activities.

Welcome Fest 2026

Welcome Fest 2026 (18–20 February) was USU's major start-of-year student activation and a key driver of student engagement, membership, and campus connection.

USU delivered the event across a large campus footprint, including a 300+ stall site featuring 200+ clubs and societies and 70+ corporate partners, alongside major student-facing activations with university and student partners.

To support accessibility and participation, USU also delivered significant member benefits during the event, including 3,600+ free meals and up to 3,000 free coffees.

As a flagship initiative, Welcome Fest made an important contribution to the Campus Experience pillar of the USU Strategic Plan and set a strong foundation for early-year student engagement.

SUPRA Welcome Fair 2026

USU is pleased to support and participate in the SUPRA Welcome Fair 2026, which is designed for students who arrive late or are unable to attend Welcome Week. This is scheduled for Tuesday, 3 March 2026 from 10am to 4:30pm at the Great Hall.

This initiative has received SSAF funding and responds to ongoing student feedback for more flexible and inclusive welcome activities, particularly for international students, postgraduate students, HDR students, and students affected by visa delays, work commitments, or other timing barriers

It is a practical and important complement to traditional orientation programming and aligns with SSAF priorities relating to student engagement, access to services, and student organisation delivery.

LEADERSHIP AND COLLABORATION

I am pleased to welcome Charlotte Long as the new Director of Student Experience.

Charlotte brings extensive experience in the university sector, including previous leadership roles as Head of Student Learning Success at UNSW and Head of International Student Experience and Manager at UNSW. Her strong understanding of the higher education landscape and student needs will be a major asset to USU as we continue to strengthen our student-facing services and programs.

I also note the resignation of Ethan Floyd from the Board on 17 February 2026. Ethan is departing Australia to take part in the Global Sumud Flotilla, a non-violent humanitarian aid mission to Gaza, which will involve an extended period overseas and limited capacity to participate in Board and Executive matters.

On behalf of the Board, I thank Ethan for their contributions to the USU over the past 18 months and wish them all the best in their future endeavours.

Following Ethan's resignation, the Board conducted an internal filling of the vacancy at the February Board meeting.

Closing Remarks

I would like to thank the Board, the Senior Leadership Team, and all USU staff for your ongoing work and leadership as we continue to advance the organisation's key priorities.

Your dedication has been instrumental in delivering a strong start to the year, from Welcome Fest and student programming to incorporation implementation, governance transition planning, and financial stewardship. This has been a particularly demanding period for the organisation, and the professionalism and care shown across teams has made a significant difference.

As we move into March, we enter a critical phase with the upcoming Special General Meeting, continued incorporation implementation, and preparation for the 2026 elections cycle. I look forward to continuing this work together as we deliver the next phase of our priorities and maintain strong, high-impact services and experiences for students.

Thank you again for your commitment and collaboration.

A handwritten signature in black ink, reading 'Phan Vu', is located in the bottom right area of the page.

Phan Vu
PRESIDENT