

BOARD REPORT

PRESIDENT

USU Board meeting date: 26/03/2026

Agenda item: 11.4

Report Period: March 2026

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Recommendation 1 That the Board notes this report.	2-8	

SUMMARY

March has been a defining month for the USU. Most significantly, at the Special General Meeting held on 20 March 2026, members voted overwhelmingly in support of the final motions required to give effect to incorporation. This marks a historic milestone in the 152-year history of the USU and an important step forward as we move from securing approval for this reform to implementing the members' mandate in full.

At the same time, the organisation has continued to progress major priorities across governance, elections, stakeholder engagement, and student experience. This has included the practical and legal work required for the incorporation transition, preparations for the 2026 elections, and the continued delivery of initiatives that support affordability, inclusion, sustainability, hospitality, and campus life.

What has been especially notable this month is that this work has not occurred in isolation. It has been carried out alongside the continued delivery of services, programs, and support for students, reflecting the organisation's ability to progress significant reform while continuing to deliver in ways that matter to members every day.

Taken together, the progress made this month reflects both the scale of the work currently underway and the strong foundation being laid for the next phase of the USU's governance, operations, and student-facing delivery.

FINANCIAL HEALTH

USU recorded a net profit of \$1.1 million for February 2026, which was \$587,000 favourable to budget. While this is a strong result for the month, it should be noted that a significant proportion of the favourable variance appears to be attributable to timing rather than a materially stronger underlying operating position.

In particular, the February result was assisted by unusually strong HostCo activity, merchandise initiatives including the half-priced hoodie promotion, and the timing of Welcome Fest-related expenses, some of which had not yet been recognised in February and are expected to be realised in March. As a result, this favourable position should be viewed with some caution and not as a definitive indicator of the organisation's forward operating performance.

We will continue to monitor March results closely as the deferred Welcome Fest expenses are recognised and merchandise activity normalises. At the same time, it remains important to keep a close watch on operating revenue across outlets, particularly given signs that increased competition and broader campus development may be affecting performance in key trading areas.

GOVERNANCE

Incorporation

A Historic Milestone

Of all the incorporation updates I have written, this is probably the one I am most excited to share, because we have now finally received the necessary approvals from the membership to carry out the incorporation transition and bring this long-awaited reform into effect.

While there is still important work ahead of us, I want to pause and acknowledge just how momentous this milestone is in the 152-year history of the USU. This is not simply another procedural update, but a significant governance reform that has been decades in the making. Although the culmination of this process came in the form of a vote at the Special General Meeting, the reality is that an extraordinary amount of work has taken place behind the scenes to crystallise this into reality, and the scale, complexity, and care involved in that work cannot be overstated.

The overwhelming support of 86%, far surpassing the constitutional requirements and standing alongside the 95% positive vote at the June 2025 Special General Meeting, is a powerful testament to the strength of support for this change and to the clear recognition that incorporation is necessary to place the USU on a stronger and more contemporary governance footing.

There has been so much involved in making this reform a reality that it is difficult to feel that any expression of gratitude could ever truly be enough. What makes this achievement all the more significant is that it has been undertaken alongside the continued delivery of services, programs, and support for more than 60,000 members, with the organisation not merely maintaining its standards throughout this period, but continuing to go above and beyond in the breadth and quality of its service offering.

For most members, the transition taking effect on 1 April 2026 will likely feel seamless, and that is exactly as it should be. But that seamlessness is itself the product of immense planning, preparation, and care over the last 18 months, from the seemingly endless consultations and communications, to the successful Special General Meeting on 20 March 2026, and now the further work required to ensure a smooth transition for our members. None of that effort goes unnoticed, and none of it should be taken lightly, because it reflects not only the scale of the task at hand, but also the collective commitment that has made this historic reform possible.

Next steps

The work, however, does not end with the successful vote. We are now in the process of implementing the members' mandate and moving into the final stages of the incorporation transition. Over the next few weeks, a number of practical, legal, and governance steps will be undertaken to give full effect to that mandate and to ensure the transition is carried out smoothly for members, clubs, societies, and all other stakeholders across the organisation.

In addition to the transfer of assets and liabilities from the unincorporated USU to the new incorporated entity, work is also underway to progress the formal change of company name so that the incorporated entity may adopt University of Sydney Union as its legal name, replacing Usyd Student Union Ltd. Alongside this, substantial work has been undertaken on the governance front to ensure that the necessary governing documents, including the Constitution, Bylaws, and other organisational policies and instruments, are finalised and in place ahead of 1 April 2026.

As part of the legal process of transitioning from an unincorporated association to an incorporated entity, existing members will need to provide their consent to transition their membership to the new incorporated USU. This is a standard and unavoidable consequence of moving from one legal entity to another, and not a change to the substance of membership itself. While the transition will take effect from 1 April 2026, all membership benefits and perks will continue to be honoured until the end of Semester 1 to ensure that members who have not yet completed this process are not adversely affected during the transition period.

The same principle applies to clubs and societies membership. As has been communicated previously, clubs and societies will retain their membership numbers through to the end of Semester 1, and there will be no impact on funding simply by reason of reduced recorded membership during this transition period. From Semester 2 onwards, individual members will need to have provided their consent to become members of USU Ltd in order to be counted as members of their clubs and societies under the new structure.

The coming weeks will also involve the formal steps required to transition governance arrangements into the new entity, including the appointment of those who currently hold roles on the unincorporated USU Board and Executive into the corresponding roles within the incorporated USU. We have identified the relevant stakeholders across this process and are working through the necessary implementation steps, and there will be further communications in the near future to guide existing USU members through what is required to transition across smoothly.

Acknowledgements

Unexpectedly, the hardest part of this write-up, I find, is the gratitude, because a reform of this scale is never the achievement of any one person alone, but the culmination of sustained effort by many people over a long period of time, much of it undertaken quietly and behind the scenes.

In particular, I want to express my deepest gratitude to Ben Hines, former USU Vice President (2024–25), for his extraordinary guidance and commitment to this project over the last 18 months. His leadership has been instrumental in carrying this reform forward and in helping bring incorporation to the point of fruition.

I also want to sincerely acknowledge Bryson Constable, our Immediate Past President, for his leadership and continued support throughout this process, including the important role he played in helping secure member endorsement for incorporation and in supporting the work required to bring it to completion.

My sincere thanks also go to the USU Board, whose stewardship and commitment have been central to progressing this reform, and to our CEO, Janina Jancu, together with the senior leadership team, for the immense care, diligence, and strategic work that has gone into ensuring this transition has been progressed responsibly and implemented smoothly. The scale of work undertaken behind the scenes has been immense, and it is a credit to everyone involved that this reform has been delivered while the organisation has continued to serve members without interruption.

I also extend my thanks to the wider staff of the USU, whose work in sustaining and strengthening our services, programs, and operations throughout this period has been just as important to the success of this transition.

I also want to acknowledge the University for its engagement with and support for this process, including the approvals that have helped enable this important governance reform to proceed.

Finally, I want to thank our members for their trust, engagement, and overwhelming support. Their endorsement of this change has been both affirming and significant, and it is a reminder that this reform has always been about securing the strongest possible future for the USU and for the students it exists to serve.

2026 Elections

The 2026 elections have now commenced, with the Notice of Election published on Monday, 23 March 2026. As this year's election falls during the incorporation transitional period, particular care has been taken to ensure that the process is conducted clearly and consistently within the existing legal and governance framework of the unincorporated USU, while also giving effect to the requirements of the incoming incorporated entity, USU Ltd.

For the avoidance of doubt, the 2026 USU election is being conducted under the Constitution, Regulations, and other governing documents of the current unincorporated USU. At the same time, as part of the incorporation transition, the Board of USU Ltd has resolved that, for the purposes of Part E of the USU Ltd Constitution, the outcome of this election will also satisfy the 2026 election requirements for directors of USU Ltd.

Accordingly, candidates successfully elected in the 2026 USU Board Election will, subject to their consent and eligibility, hold office as directors of the unincorporated USU in accordance with its current governing documents and, from 1 July 2026, will also hold office as directors of USU Ltd in accordance with its Constitution, until the winding up of the unincorporated USU is completed.

This approach ensures continuity across the transition period and provides clarity for candidates, members, and the organisation as a whole, while preserving the integrity of the electoral process during a significant period of governance reform.

Committee Updates

People and Culture Committee

The Committee considered the development of an internal communications strategy to support clear and effective engagement with staff across the organisation and received updates on the work required to support the incorporation transition, including key transition planning matters that will need to be progressed over the coming weeks.

STAKEHOLDER ENGAGEMENT

Incorporation Clubs Town Hall

On 11 March 2026, I joined our Student Communities and Leadership Manager, Matthew Haywood, in speaking at the Incorporation Town Hall organised for club executives to learn more about the proposed transition and to ask questions ahead of the Special General Meeting. In total, 13 representatives attended on behalf of different clubs and societies. The discussion was constructive, and overall there was a positive response to the upcoming changes.

While the Town Hall provided an important opportunity for us to inform club executives and build a better understanding of incorporation and its implications for the clubs space, it also served as a valuable opportunity for the organisation to engage directly with student leaders, hear any concerns they might have about the transition, and better understand the questions arising across the broader clubs and societies community.

University Senate Meeting

I was also invited to speak at the March meeting of the University Senate as part of the Student Representative Panel, alongside student leaders from the SRC, SUPRA, and Sydney Uni Sport, to discuss the student experience from a student perspective. The Senate was particularly interested in hearing how student representative bodies are contributing to the student experience, as well as where the University could continue to improve.

At that meeting, I shared the outcome of the Special General Meeting, including the successful passage of the final resolutions required to carry out the incorporation transition. The result was met warmly in the room, and I took the opportunity to thank the University Senate for its ongoing support of this important reform.

I also spoke to the USU's impact in the opening weeks of Semester 1 and responded to questions about the student experience more broadly. In particular, the discussion focused on issues of belonging and affordability, which continue to be key areas of concern and attention across the University. I spoke about the importance of fostering a stronger sense of belonging on campus, the need to better activate campus spaces, and some of the broader challenges students are currently facing, as well as the role the USU is playing in responding to those challenges.

STUDENT EXPERIENCE & IMPACT

PULP: Issue 26 ("Green") was launched 13 March at the Botany Hotel and is now available on stands across campus.

Digital inclusion: One particularly encouraging development has been the strong performance of Mandarin-language video content on RedNote, which significantly outperformed comparable English-language content. This has reinforced the importance of culturally and linguistically inclusive communications, particularly in reaching international students and Mandarin-speaking cohorts more effectively. This was one of the initiatives for which we applied SSAF funding, with a view to expanding the USU's ability to connect with and support students who may not always be reached through more traditional communications channels.

ESG Plan: On 18 March 2026, the Twice Loved Markets activation was held at ISL, promoting circular fashion, sustainability, and affordability for students. The initiative reflects the USU's continued focus on practical responses to cost-of-living pressures while also supporting environmentally conscious student initiatives.

Affordability: The transition of FoodHub+ into a dedicated space has delivered meaningful improvements to both accessibility and the student experience. Since reopening at the end of January, the service has averaged 273 students per day, demonstrating the important role it continues to play in providing accessible food support for students. The new space has improved both capacity and amenity, enabling smoother service delivery and helping create an environment that feels more discreet, safe, and welcoming for students accessing support.

Entertainment: The Gaming Lounge project is nearing completion, with final compliance matters currently being resolved. Once open, the space is expected to provide a high-engagement student offering and a modern, supervised recreational environment that complements the USU's broader student experience initiatives.

New Outlets on Campus

Manning Deli: USU's own deli, serving stacked sandwiches loaded and Will & Co's coffee blend is a new outlet at Manning offering more food options for students on campus

Hideout at Manning Bar: The conversion of the former Cantina outlet into Hideout, a chicken-and-burger-focused offer, was completed on schedule and fully operational for the start of Semester. We have received positive reception with strong praise for both menu quality and improved alignment with Manning Bar's live-music-oriented environment

Heaps Gay: The 2026 Heaps Gay Mardi Gras after-party was a major operational and cultural success for the USU. With 6,300 tickets sold and 6,255 attendees, it was the largest Mardi Gras after-party event of 2026, further strengthening Manning's reputation as a major venue in Sydney's broader events landscape.

Upcoming Programs and Initiatives

The months ahead features a full activities calendar, with some notable programs including:

Australian Intervarsity Debating Championships (Sydney Easters): The USU will host the annual Australian Intervarsity Debating Championships in April, one of the largest intervarsity debating tournaments in Australia.

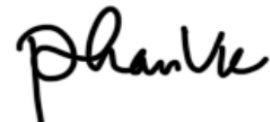
Revues: The Revues Program is underway, with the 2026 Identity Revues having commenced rehearsals and development ahead of performance seasons scheduled for May.

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

This has been a particularly significant and demanding period for the USU. From the successful delivery of student programs and services to the work required to progress incorporation, transition planning, the 2026 elections, and the stewardship of the organisation more broadly, the care, diligence, and professionalism shown across the organisation have made an enormous difference.

The successful outcome of the Special General Meeting marks an important milestone, but as this report has reflected, there remains substantial work ahead as we move into the next phase of implementation. I look forward to continuing this work together as we give effect to the members' mandate, support a smooth transition to the incorporated USU, and continue delivering high-impact services, programs, and experiences for students.

Thank you again for your dedication, collaboration, and continued commitment to the USU and the students we serve.

A handwritten signature in black ink, reading 'Phan Vu'.

Phan Vu
PRESIDENT