

# **University of Sydney Union**

**ABN: 73 818 179 759**

## **Financial report**

For the year ended 31 December 2025

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**UNIVERSITY OF SYDNEY UNION**

**ABN: 73 818 179 759**

**DIRECTORS' REPORT**

The Directors present their report together with the financial report of University of Sydney Union, the "Association", for the year ended 31 December 2025 and auditor's report thereon.

**Directors**

The names of the directors in office at any time during or since the end of the year

<b>Director Name</b>	<b>Date of Appointment</b>	<b>Cessation Date</b>
Annika Wang	1/07/2025	30/06/2027
Archie Wolifson	1/07/2025	30/06/2027
Benjamin Hines	1/07/2023	30/06/2025
Bryson Constable	1/07/2023	30/06/2026
Ethan Floyd	1/07/2024	17/02/2026
Georgia Zhang	1/07/2024	30/06/2026
Grace Porter	1/07/2023	30/06/2025
Grace Wallman	1/07/2023	30/06/2025
James Dwyer	1/07/2024	30/06/2026
Julia Lim	1/07/2023	30/06/2025
Layla Wang	1/01/2025	30/06/2027
Michael Bromley	1/02/2025	31/12/2026
Michelle Choy	1/07/2025	30/06/2027
Noah Rancun	1/07/2025	30/06/2027
Phan Vu	1/07/2024	30/06/2027
Sargun Saluja	1/07/2023	30/06/2025
Shiya (Sally) Liu	1/07/2025	30/06/2027
Shirley Zhang	1/07/2024	30/06/2026
Tiffany Donnelly	1/07/2024	30/06/2026

The directors have been in the office since the start of the year to the date of this report unless otherwise stated.

**UNIVERSITY OF SYDNEY UNION**

ABN: 73 818 179 759

**DIRECTORS' REPORT****Meetings of committee members**

Board members	Board member meetings		Leave of Absence	
	Number eligible to attend	Number attended	Leave of Absence	Apologies
Annika Wang	8	4	-	4
Archie Wolifson	8	6	-	2
Benjamin Hines	9	9	-	-
Bryson Constable	17	14	-	3
Ethan Floyd	17	12	-	5
Georgia Zhang	17	13	-	4
Grace Porter	9	7	-	2
Grace Wallman	9	6	-	3
James Dwyer	17	15	-	2
Julia Lim	9	8	-	1
Layla Wang	8	8	-	-
Michael Bromley	17	15	-	2
Michelle Choy	8	7	-	1
Noah Rancun	8	8	-	-
Phan Vu	17	17	-	-
Sargun Saluja	9	7	-	2
Shiya (Sally) Liu	8	6	-	2
Shirley Zhang	17	15	-	2
Tiffany Donnelly	17	13	-	4
	-	-	-	-

**Principal activities and review of operations**

The principal activities of the Union during the year were the provision of goods, services and amenities to its members and others who form part of the University of Sydney community. The surplus of the Union for the year ended 31 December 2025 was \$1,558,462 (2024: \$427,632).

**Significant changes in state of affairs**

There were no significant changes in the Association's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**UNIVERSITY OF SYDNEY UNION**

**ABN: 73 818 179 759**

**DIRECTORS' REPORT**

**Matters subsequent to the end of the year**

Particulars of matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years are as follows:

Subsequent to the reporting date, the members resolved to incorporate the Association as a company limited by guarantee. The incorporation is set to take place on 1 April 2026.

The proposed incorporation represents a planned change in legal structure only. No assets or liabilities have been transferred as at the date of these financial statements.

This matter has been assessed as a non-adjusting subsequent event and accordingly no adjustments have been made to the financial statements for the year ended 31 December 2025.

**Environmental regulation**

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Insurance of directors**

The Union has obtained appropriate insurance in respect of all directors, committee members and senior executives against all liabilities to other persons that may arise from their positions as directors or executives, except where the liability arises out of conduct involving a lack of good faith. This insurance is made as part of the total insurance cover the Union has with the University of Sydney.

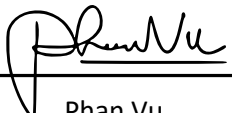
**Auditor's independence declaration**


A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

**Proceedings on behalf of the Association**

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

Signed on behalf of the directors of the Union:

President - Director  \_\_\_\_\_  
Phan Vu

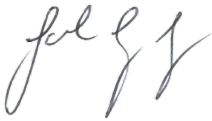
Honorary  
Treasurer - Director  \_\_\_\_\_  
James Dwyer

Dated this      Monday 25th      day of      May      2026

**Auditor's independence declaration**  
**To The Directors of University of Sydney Union**  
**ABN 73 818 179 759**

I declare that to the best of my knowledge and belief, during the year ended 31 December 2025 there have been no contraventions of:

- i. The auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. Any applicable code of professional conduct in relation to the audit.



**John Gavljak**  
Partner

**Pitcher Partners**  
Sydney

25 May 2026

**UNIVERSITY OF SYDNEY UNION**  
**ABN: 73 818 179 759**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>Revenue and other income</b>			
Revenue from contracts with customers	3	36,184,739	33,635,755
Interest income from financial instruments measured using the effective interest method		103,851	150,311
Other income	4	<u>420,057</u>	<u>727,668</u>
		<u>36,708,647</u>	<u>34,513,734</u>
<b>Less: expenses</b>			
Cost of sales		(9,623,040)	(9,253,899)
Operations costs		(202,997)	(202,113)
Depreciation expense	5	(564,462)	(631,223)
Employee benefits expense	5	(16,651,395)	(16,258,968)
Administration & property expenses		(5,021,568)	(4,579,027)
IT costs		(914,159)	(745,487)
Finance costs	5	(212,546)	(201,565)
Member costs		(1,431,099)	(1,423,234)
Other expenses		<u>(528,919)</u>	<u>(790,586)</u>
		<u>(35,150,185)</u>	<u>(34,086,102)</u>
<b>Profit before income tax expense</b>		1,558,462	427,632
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>1,558,462</u>	<u>427,632</u>

The accompanying notes form part of these financial statements.

**UNIVERSITY OF SYDNEY UNION**  
**ABN: 73 818 179 759**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	6	3,483,378	2,679,676
Trade and other receivables	7	451,556	616,728
Inventories	8	1,165,241	1,105,168
Financial assets held at fair value through profit or loss	9	9,394,001	9,319,147
Prepayments		<u>350,445</u>	<u>150,099</u>
<b>Total current assets</b>		<u><b>14,844,621</b></u>	<u><b>13,870,818</b></u>
<b>Non-current assets</b>			
Property, plant and equipment	10	<u>2,685,674</u>	<u>1,989,055</u>
<b>Total non-current assets</b>		<u><b>2,685,674</b></u>	<u><b>1,989,055</b></u>
<b>Total assets</b>		<u><b>17,530,295</b></u>	<u><b>15,859,873</b></u>
<b>Current liabilities</b>			
Trade and other payables	11	1,928,130	1,979,060
Employee benefits	13	1,791,305	1,861,063
Contract liabilities	12	<u>1,375,920</u>	<u>1,101,295</u>
<b>Total current liabilities</b>		<u><b>5,095,355</b></u>	<u><b>4,941,418</b></u>
<b>Non-current liabilities</b>			
Employee benefits	13	<u>187,390</u>	<u>229,367</u>
<b>Total non-current liabilities</b>		<u><b>187,390</b></u>	<u><b>229,367</b></u>
<b>Total liabilities</b>		<u><b>5,282,745</b></u>	<u><b>5,170,785</b></u>
<b>Net assets</b>		<u><b>12,247,550</b></u>	<u><b>10,689,088</b></u>
<b>Equity</b>			
Retained earnings	18	<u>12,247,550</u>	<u>10,689,088</u>
<b>Total equity</b>		<u><b>12,247,550</b></u>	<u><b>10,689,088</b></u>

The accompanying notes form part of these financial statements.

UNIVERSITY OF SYDNEY UNION  
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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained earnings \$
<b>Balance as at 1 January 2024</b>	10,261,456
Profit for the year	<u>427,632</u>
<b>Total comprehensive income for the year</b>	<u>427,632</u>
<b>Balance as at 31 December 2024</b>	<u><u>10,689,088</u></u>
<b>Balance as at 1 January 2025</b>	10,689,088
Profit for the year	<u>1,558,462</u>
<b>Total comprehensive income for the year</b>	<u>1,558,462</u>
<b>Balance as at 31 December 2025</b>	<u><u>12,247,550</u></u>

The accompanying notes form part of these financial statements.

**UNIVERSITY OF SYDNEY UNION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025	2024
		\$	\$
<b>Cash flow from operating activities</b>			
Receipts from customers		25,255,963	23,437,872
Rental income received		1,939,481	2,041,337
SSAF received from University of Sydney		9,526,530	8,055,569
Payments to suppliers and employees		(35,279,671)	(32,643,354)
Investment distributions		474,384	395,177
Interest received		103,851	150,311
Interest and other finance costs		(212,546)	(375,751)
Commission income		<u>390,787</u>	<u>300,995</u>
<b>Net cash provided by operating activities</b>		<u><b>2,198,779</b></u>	<u><b>1,362,156</b></u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of investments		59,920	24,057
Payment for property, plant and equipment		(1,265,896)	(423,561)
Payment for investments		<u>(189,101)</u>	<u>(415,205)</u>
<b>Net cash used in investing activities</b>		<u><b>(1,395,077)</b></u>	<u><b>(814,709)</b></u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		2,679,676	2,132,229
Net increase in cash held		<u>803,702</u>	<u>547,447</u>
<b>Cash at end of financial year</b>	6	<u><b>3,483,378</b></u>	<u><b>2,679,676</b></u>

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 1: BASIS OF PREPARATION**

**General information**

The financial report is a general purpose financial report that has been prepared in accordance with the *Associations Incorporation Act 2009* and the *Australian Charities and Not-for-profits Commission Act 2012*, and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers University of Sydney Union as an individual entity. University of Sydney Union is an Association, formed and domiciled in Australia. University of Sydney Union is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the Board at the date of the directors' report.

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

*Critical accounting estimates and judgements*

The preparation of the financial report requires the use of certain estimates and judgements in applying the Association's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

**New and revised Accounting Standards and Interpretations adopted**

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the association.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Material accounting policies**

The following material accounting policies have been applied in the preparation and presentation of the financial report.

**(a) Revenue recognition**

The Association recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled to exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the

**UNIVERSITY OF SYDNEY UNION**

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Revenue from the rendering of services*

Rendering of services revenue is recognised when the service is provided.

*Revenue from the sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Student Services and Amenities Fees (SSAF) funding from The University of Sydney*

The Association receives funding from The University of Sydney under a service funding agreement. The revenue is recognised when it is received or when the service is provided.

*Contract liabilities*

A contract liability represents the Association's obligation to provide future services under contractual arrangements that contain enforceable and sufficiently specific performance obligations for which the association has received consideration (or an amount of consideration is due) in advance of those services being provided. Amounts recorded as contract liabilities are subsequently recognised as revenue as performance obligations are satisfied.

**(b) Other income**

Other income is recognised when it is received or when the right to receive payment is established.

*Dividend revenue*

Dividend revenue is recognised when the right to receive a dividend has been established.

*Interest revenue*

Interest revenue is measured in accordance with the effective interest method.

All revenue is measured net of the amount of goods and services tax (GST).

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(c) Income tax**

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(d) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(e) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value.

**(f) Investments and other financial assets**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)****(f) Investments and other financial assets (Continued)**

Impairment of financial assets

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

- (a) debt instruments measured at amortised cost;
- (b) debt instruments classified at fair value through other comprehensive income; and
- (c) receivables from contracts with customers, contract assets and lease receivables.

The Association applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the Association determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

**(g) Property, plant and equipment**

Each class of plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

*Depreciation*

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Plant and equipment at cost	20%-33.3%	Straight line
Motor vehicles	10%-25%	Straight line
Furniture, fixtures and fittings	10%	Straight line
IT equipment	33.3%	Straight line

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(h) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**(i) Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Contract liabilities**

Contract liabilities represent the Association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

**(k) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

*(ii) Long-term employee benefit obligations*

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(k) Employee benefits (Continued)**

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

*(iii) Defined contribution superannuation plan*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**(l) Fair value measurement**

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(m) Goods and services tax (GST)**

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(n) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the process of applying the Association's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the Association's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

*(a) Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories, current stock levels, management's assessment of recoverability of inventories, provision for impairment of inventories and other factors that affect inventory obsolescence.

*(b) Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**

*(c) Estimation of useful lives of assets*

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025	2024
		\$	\$
<b>NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
<b>Revenue from contracts with customers</b>			
Sale of goods and rendering of services		22,051,293	20,720,085
Commission received		383,983	300,995
Student Services and Amenities Fees (SSAF) funding from USYD		9,014,404	8,055,569
Orientation events revenue		1,471,951	1,311,295
Events revenue		438,850	372,193
Manning bar events revenue		884,777	834,281
Rental income		<u>1,939,481</u>	<u>2,041,337</u>
		<u><u>36,184,739</u></u>	<u><u>33,635,755</u></u>
<b>Timing of revenue recognition</b>			
Goods transferred at a point in time		27,628,323	25,580,186
Funding recognised over time		6,700,482	6,442,771
Services transferred over time		<u>1,741,384</u>	<u>1,612,798</u>
		<u><u>36,070,189</u></u>	<u><u>33,635,755</u></u>
<b>NOTE 4: OTHER INCOME</b>			
Dividend income		474,384	395,177
Fair value movement in investments		<u>(54,327)</u>	<u>332,491</u>
		<u><u>420,057</u></u>	<u><u>727,668</u></u>
<b>NOTE 5: OPERATING PROFIT</b>			
Surplus includes the following specific expenses:			
Finance costs			
- Bank and merchant fee		212,546	201,565
Depreciation			
- property, plant, and equipment		564,462	631,223
Employee benefits:			
- Superannuation guarantee contributions		1,647,141	1,513,621
- Other employee benefits		<u>15,004,254</u>	<u>14,745,347</u>
		16,651,395	16,258,968

UNIVERSITY OF SYDNEY UNION

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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
<b>NOTE 6: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		33,220	29,025
Cash at bank		3,378,979	2,229,688
Cash held in investments		<u>71,179</u>	<u>420,963</u>
		<u><u>3,483,378</u></u>	<u><u>2,679,676</u></u>
<b>NOTE 7: TRADE AND OTHER RECEIVABLES</b>			
CURRENT			
Trade receivables		316,332	533,321
Other receivables		<u>135,224</u>	<u>83,407</u>
		<u><u>451,556</u></u>	<u><u>616,728</u></u>
<b>NOTE 8: INVENTORIES</b>			
CURRENT			
<i>At cost</i>			
Finished goods		<u>1,165,241</u>	<u>1,105,168</u>
<b>NOTE 9: FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
CURRENT			
<i>Financial assets at fair value through profit or loss</i>			
Investment in managed funds		<u>9,394,001</u>	<u>9,319,147</u>
The fair value hierarchy of these assets is considered to be Level 1 whereby the lowest level of input that is significant to the entire fair value measurement is quoted prices in an active market for identical assets that the Union can access at the measurement date.			
<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Plant, furniture, equipment, and vehicles</b>			
Plant and equipment at cost		6,873,197	5,686,782
Accumulated depreciation		<u>(4,470,360)</u>	<u>(3,921,349)</u>
		2,402,837	1,765,433
Artworks		143,855	143,855
Work in progress		<u>138,982</u>	<u>79,767</u>
Total property, plant and equipment		<u><u>2,685,674</u></u>	<u><u>1,989,055</u></u>

**UNIVERSITY OF SYDNEY UNION**  
**ABN: 73 818 179 759**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>			
<b>(a) Reconciliations</b>			
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year			
<i>Plant, furniture, equipment, and vehicles</i>			
Opening carrying amount		1,765,433	
Additions		1,206,681	
Disposals		(20,266)	
Depreciation expense		(564,462)	
Gain on sale of assets		<u>15,450</u>	
Closing carrying amount		<u><u>2,402,836</u></u>	
<i>Artworks</i>			
Opening carrying amount		143,855	
Additions		<u>-</u>	
Closing carrying amount		<u><u>143,855</u></u>	
<i>Other capital assets</i>			
Opening carrying amount		79,767	
Additions		59,215	
Disposals		<u>-</u>	
Closing carrying amount		<u><u>138,982</u></u>	
<b>NOTE 11: TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
<i>Unsecured liabilities</i>			
Trade creditors		640,914	276,505
Other payables and accruals		<u>1,287,216</u>	<u>1,702,555</u>
		<u><u>1,928,130</u></u>	<u><u>1,979,060</u></u>

**UNIVERSITY OF SYDNEY UNION**

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025	2024
		\$	\$
<b>NOTE 12: CONTRACT LIABILITIES</b>			
CURRENT			
Contract liabilities		<u>1,375,920</u>	<u>1,101,295</u>

A contract liability represents the association's obligation to provide future services under contractual arrangements that contain enforceable and sufficiently specific performance obligations for which the association has received consideration (or an amount of consideration is due) in advance of those services being provided. Amounts recorded as contract liabilities are subsequently recognised as revenue as performance obligations are satisfied.

**NOTE 13: EMPLOYEE BENEFITS**

CURRENT			
Annual leave		841,923	846,488
Long service leave		<u>949,382</u>	<u>1,014,575</u>
		<u>1,791,305</u>	<u>1,861,063</u>
NON-CURRENT			
Long service leave		<u>187,390</u>	<u>229,367</u>

**NOTE 14: REMUNERATION OF AUDITORS**

Remuneration of auditors for:

*Pitcher Partners Sydney*

Assurance services

- Audit of the financial report	49,980	47,600
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Non-assurance services

- USU Incorporation and related regulatory and finance system impacts	600	-
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- Assistance in the compilation of the financial report	<u>5,000</u>	<u>5,500</u>
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	<u>55,580</u>	<u>53,100</u>
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**NOTE 15: KEY MANAGEMENT PERSONNEL**

**(a) Directors**

The name of each person holding the position of director of the Association during the year is noted on the Directors' report on page 1.

**(b) Key management personnel compensation**

	2025	2024
	\$	\$
Directors	159,179	171,812

UNIVERSITY OF SYDNEY UNION

ABN: 73 818 179 759

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**NOTE 15: KEY MANAGEMENT PERSONNEL (CONTINUED)**

Other key management personnel	<u>1,258,830</u>	<u>1,217,589</u>
	<u>1,418,009</u>	<u>1,389,401</u>

The employment conditions of the Chief Executive Officer and specified executives are formalised in contracts of employment. The duties of directors are specified in the regulations of the Association and Student directors are appointed for a two-year term following elections.

**(c) Related party transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year there were no other transactions.

**NOTE 16: ASSOCIATION DETAILS**

The registered office of the Association is:

University of Sydney Union  
Level 6, Holme Building, Science Road  
University of Sydney  
NSW 2006

The principal place of business of the Union is within the grounds of the University of Sydney, NSW, Australia.

**NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the reporting date, the members resolved to incorporate the Association as a company limited by guarantee. The incorporation is set to take place on 1 April 2026.

The proposed incorporation represents a planned change in legal structure only. No assets or liabilities have been transferred as at the date of these financial statements.

This matter has been assessed as a non-adjusting subsequent event and accordingly no adjustments have been made to the financial statements for the year ended 31 December 2025.

	2025	2024
	\$	\$
<b>NOTE 18: ACCUMULATED SURPLUS</b>		
Accumulated surplus at beginning of year	10,689,088	10,261,456
Net surplus	<u>1,558,462</u>	<u>427,632</u>
	<u>12,247,550</u>	<u>10,689,088</u>

**UNIVERSITY OF SYDNEY UNION**

**ABN: 73 818 179 759**

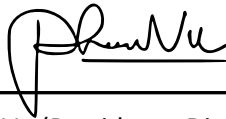
**DIRECTORS' DECLARATION**

In the directors' opinion:

1. The attached financial statements, comprising the Statement of profit or loss and Other comprehensive income, Statement of financial position, Statement of cash flows, Statement of changes in equity, and accompanying notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation 2022)*; and
  - b. give a true and fair view of the Union's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
2. There are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the ACNC Regulation 2022 on behalf of the Directors by:

Dated this      Monday 25th      day of      May      2026



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Phan Vu (President - Director)



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James Dwyer (Honorary Treasurer - Director)

## **Independent auditor's report**

### **To The Members of The University of Sydney Union**

**ABN 73 818 179 759**

## **Report on the audit of the financial report**

### **Opinion**

We have audited the accompanying financial report of University of Sydney Union ("the Association"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion the financial report of University of Sydney Union has been prepared in accordance with Division 60 the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Association's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b. Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* ("ACNC Act") and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors and management for the financial report**

The directors and management of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the directors and management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors and management are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors and management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Association's financial reporting process.

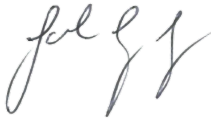
### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**John Gavljak**  
Partner

25 May 2026



**Pitcher Partners**  
Sydney