BOARD REPORT

PRESIDENT

USU Board meeting date: 11/12/2025
Agenda item: 10.4
Report Period: December 2025
Author: Phan Vu
Title: President
Phone/mobile: +61 493 322 268

	Page No.	Res. No.
Recommendation 1 That the Board notes this report.	2-3	1

SUMMARY

As we head into the year-end shutdown period, this report focuses on consolidating the key developments as we head into the shutdown period. We are seeing major projects such as incorporation and campus space planning move from design into implementation, and our underlying financial position is stronger than anticipated at this point in the year.

November's financial result was materially ahead of plan, with a net profit before investment movements of $259k against a Q3 reforecast deficit of $163k. After investment movements, the month closed with a surplus of $206k, and our underlying position (excluding Contestable SSAF projects) was significantly stronger than anticipated. This uplift has been driven largely by stronger trading in key outlets and disciplined cost management and means overall profitability for 2025 is tracking ahead of expectations, giving us greater confidence to progress our F&B strategy in 2026.

GOVERNANCE

Governance Committee

The committee discussed the potential establishment of a Commercial Strategy Committee to create space for deeper discussion of major commercial proposals before they come to the Board, and to provide focused oversight and expert advice on commercial activities, particularly F&B operations. Through rigorous discussion, the committee recognised the risk of blurring the line between management and governance and agreed that the immediate priority is to strengthen the nexus between the Board Executive (as the voice of the Board), targeted working parties, and 1:1 engagement with directors where necessary.

The committee also continued discussion on the proposed governance reforms to be recommended to the Board once incorporation is completed. Updated Terms of Reference for the Finance, Audit and Risk Committee were approved, expanding its scope to include risk management and audit oversight, which is vital to good governance practice. This template will be adopted for other committees in due course.

Incorporation

USU incorporation item is scheduled to be considered by Senate at its meeting on Friday, 12 December. Subject to Senate approval, subsequent steps will be taken to engage members on the asset transfer process and to convene a Special General Meeting at which members will be asked to approve the transfer of the USU's assets, liabilities and membership to the new incorporated entity, and the eventual winding up of the current unincorporated association once that transfer is complete. Due diligence work is continuing in parallel with our lawyers to provide the University with the assurance it requires for incorporation and to support implementation of the incorporated structure.

STAKEHOLDER ENGAGEMENT

Wentworth occupancy

The USU has received confirmation of a three-year commitment for our occupancy in the Wentworth Building. While a modest term, this is positive news that provides certainty for the continuation of our services to students as broader campus planning progresses. Management is continuing to work with the University on potential funding and other incentives to attract operators into the remaining short-term tenancies.

I will also be meeting with the new SRC President, Grace Street, early in the new year to discuss how the SRC and USU can work together on aligned priorities to improve the campus experience.

As this is our final meeting for the year, I want to acknowledge the depth of commitment shown by our staff, volunteers and student leaders in delivering tangible improvements to student life in 2025.

A particular thank you to all USU staff for their work throughout the year, and for the efforts that will continue over the coming weeks as we prepare for Welcome Fest 2026. I also want to thank my fellow Directors for their support and engagement over the past six months; early next year we will undertake a Board effectiveness review to help us focus our efforts for the remainder of the term.

I wish all students, staff and Directors a very Merry Christmas, a happy, safe and restful New Year and a well-earned summer break.

Phan Vu
PRESIDENT