



ANNUAL REPORT 2014

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Commencement
of New South
Wales Institute
of Technology
(NSWIT) Union

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NSWIT gains
University status
and becomes
the University
of Technology,
Sydney; NSWIT
Union becomes
UTS Union

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Acquisition of UTS
Haberfield Club

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Construction of
UTS Sydney Boys
High Stadium

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Major Renovation
of UTS Haberfield
Club

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Renovation of
The Loft UTS

Improvements
to Union Sports
Centre

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Rebuilding of
the Union Sports
Centre

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UTS Union change of
name to ActivateUTS and
introduction of the new brand

UTS Haberfield Club
refurbishment completed



**/20
05**

Federal Government passes VSU legislation

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06**

Completion of new fitness centre

**/20
07**

First full year impact of VSU legislation leads to services contractions and staff losses

**/20
08**

Refurbishment of Level 3, Building 1 Union Centre

Discussions with new Federal Government regarding solutions to negative impacts of VSU

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Opening of Aerial UTS Function Centre on Level 7, Building 10

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New combined retail and catering outlet at Haymarket campus opens

Multi-Purpose Sports Hall opens

Legislation to enable the collection of student services and amenities fees passed by the Federal Parliament

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Student services amenity fee introduced

Development approval to proceed with refurbishment of UTS Haberfield Club

 **ActivateSport**
HIT THE PLAY BUTTON. GAME ON

 **ActivateRetail**
HIT THE PLAY BUTTON. SHOP

 **ActivateMarketplace**

 **ActivateSocial**
HIT THE PLAY BUTTON. CONNECT

 **ActivateEat.Drink**
HIT THE PLAY BUTTON. MEETUP. REVIVE

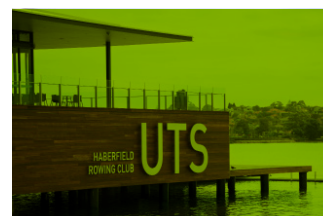


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BOARD & STAFF

ACTIVATEUS BOARD

Chair

Emeritus Professor Robert Lynch
[appointed 20 February 2012]

Treasurer

Emeritus Professor Anthony Ronald Tony Moon [appointed 1 February 2006], [Resigned 31 July 2014]

Associate Professor

Prabhu Sivabalan [appointed 1 August 2014]

President

Mr Yannick Gächter [until 31 August 2014]

Vice President

Mr Lloyd Charles Wood [until 6 October 2014]

3rd Council appointee

Mr William Lyle George Paterson
[appointed 1 January 2009]

Staff Directors

Ms Jacqueline Wise [from 7 October 2010]
Ms Janet Lynne Currie [from 29 March 2011]

Student Directors

Mr Yannick Gächter [until 31 August 2014]
Mr Rayan Jericho Calimlin [until 6 October 2014]
Mr Lloyd Charles Wood [until 6 October 2014]
Mr Akshay Rajat Kumar [until 6 October 2014]
Ms Stephanie Kate Purcell [appointed 6 October 2013]
Mr Wilson Yung Ming Kwong [appointed 6 October 2013]
Mr Jake Christopher Bailey [appointed 6 October 2013]
Mr Yujun Jung [appointed 7 October 2014]
Ms Daria Konnova [appointed 7 October 2014]
Mr Ashley Young [appointed 7 October 2014]
Mr Peter George Zacharatos [appointed 7 October 2014]

CEO

Ms Elizabeth Ann Morgan-Brett [appointed 27 February 2012]

STAFF LISTING FOR 2014 ANNUAL REPORT

Chief Financial Officer

Ms Kerry-Ann Plant

ActivateSport Manager

Ms Aimee Purcell

Director of Commercial Operations

Mr Geoff Brooke-Smith

ActivateSocial Manager

Ms Laura Earl

Senior HR Officer

Mr Peter Rudd

Communications and Marketing Manager

Ms Sarah Reade

CHAIRMAN'S REPORT

When the history of UTS Union (now ActivateUTS) is written it is more than likely that 2014 will go down as one of the most significant years in the evolution of the organisation. Five capital development works totaling some \$12 million overall were successfully undertaken, UTS Union underwent a major rebranding to become ActivateUTS, student engagement in ActivateUTS activities were increased in relation to previous years and the organisation completed the year with a modest surplus.

A summary of the year's developments is set out in the table below:

SCOPE	EXPENSE	COMPLETION	COMMENTS
UTS Haberfield Club redevelopment	\$8,500,000*	March 28, 2014	Completed on time and under budget. Stunning
ActivateFit on Harris upgrade	\$1,000,000	March 2014	New change rooms and more flexible space
Level 3 Refreshment	\$1,500,000	April 2014	A fresh, vibrant and attractive space for students and staff to enjoy
UTS Sports Stadium @ SBH	\$500,000	June/July 2014	New change rooms and lighting

*Includes a \$2 million contribution from UTS

KEY PRINCIPLES OF ACTIVATEUTS

ActivateUTS reviews its key principles on a regular basis and these principles become embedded into the work plans of ActivateUTS staff. In recent years these principles have been updated to take account of the rapidly changing University and sector environments and it is evident from the introductory summary to this report that these principles have been actively embraced in 2014.

The key principles driving ActivateUTS' strategic positioning across 2014 were:

- Planning and prioritising the funds received from Student Services and Amenities Fee (SSAF) to ensure ActivateUTS continues to provide modern, attractive spaces and facilities so that members of UTS' diverse community continue to derive benefit from them;

- Broadening and growing its engagement with the student body and demonstrating value for money to the student body;
- Providing services and activities for students that are relevant to the population;
- Supporting the University's strategic goals through an ongoing positive and collaborative partnership;
- Maintaining an efficient and adaptable administrative structure; and
- Maintaining profitable and sustainable trading enterprises.

SIGNIFICANT DEPARTURES

Over the course of 2014 there were two significant departures which I would like to acknowledge on behalf of the Board.

EMERITUS PROFESSOR TONY MOON

In mid 2014, Emeritus Professor Tony Moon submitted his resignation from the Board of ActivateUTS following 8 years of dedicated service as Treasurer of ActivateUTS. In the course of his time on the Board, Tony has given counsel and mentored many of the Student Directors who have sat on the Board with him - he has also mentored more than one Chair of the Board in his own quiet way. He has worked constructively with the Chief Financial Officers of the day and as Treasurer has been instrumental in guiding ActivateUTS into the sound financial position which has allowed it to invest \$12 million into its facilities in 2014. While Tony has resigned from the Board of ActivateUTS he has continued his work at UTS in the office of the Provost. All in ActivateUTS wish him well and thank him for his outstanding contribution to an organisation which he put so much of himself into.

PROFESSOR ROSS MILBOURNE

In 2014 Ross Milbourne retired from his position as Vice Chancellor of UTS, a position which he held for 12 years. During that time, Ross made outstanding contributions to the reputation, infrastructure, culture and academic standing of UTS. He also made an outstanding contribution to ActivateUTS and was an active contributor to the yearly Blues Dinner, Elite Athlete Program and many ActivateUTS functions which required him to give yet another night out of a busy Vice Chancellor's commitments. Ross was also an active Patron of the UTS Rugby

League Club and was much loved by the members of this Club. He was, and remains a great supporter of the UTS Haberfield Club and in demonstration of this made a very generous promise of a bequest to this Club. One of the eight shells in the club now bears the name Ross Milbourne and there is also a plaque at the Club acknowledging Ross' outstanding contributions.

He was also instrumental in the long term funding agreement which UTS commenced with UTS Union in 2012 and this agreement provides a degree of stability which few other similar organisations in Australia have.

We thank you for your more than generous contributions over the years Ross and we look forward to ongoing engagement with you in the years to come.

IN CONCLUSION

As Chair of the Board I wish to acknowledge the outstanding work undertaken by our CEO, Liz Morgan-Brett and her team, including the dedicated and professional staff members of ActivateUTS. I also wish to acknowledge my fellow Directors for their constructive work on the Board and on the various sub-committees providing oversight to the year's development work - it has been a demanding year and the decisions taken by the Board have contributed much to the governance framework allowing ActivateUTS to meet the year's demands. On behalf of the Board, I also acknowledge the constructive and professional contributions of various members of the University community from the Senior Executive of UTS to the many members of the UTS Facilities Management Office, members of the Campus Masterplan process and others in assisting with the ActivateUTS developments. Professor Shirley Alexander, who has the responsibility for ActivateUTS in her Deputy Vice Chancellor portfolio, has been most supportive of the year's initiatives and our sincere thanks go to her for this support.

Rob Lynch

Emeritus Professor and Chair of the Board, ActivateUTS



PRESIDENT'S REPORT

In 2014 the rebrand from UTS Union to ActivateUTS allowed the organisation to position itself for the opportunities and challenges of the future as well as continuing to provide the best possible experience for the UTS community.

A NEW FACE

In 2014, the UTS Union undertook a challenging rebrand to ActivateUTS. Throughout the year the new brand was strongly pushed and introduced to the community. With greater connection to the organisations diverse stakeholders, the brand was applied across all activities, events and outlets, resulting in an instantly and easily recognised brand for all of ActivateUTS' programs.

THE YEAR OF CAPITAL INVESTMENTS

UTS HABERFIELD CLUB

In 2014, UTS completed and opened the new UTS Haberfield Club on Dobroyd Parade, an \$8,500,000 investment in conjunction with the University, reflective of the strong and positive relationship ActivateUTS has with UTS. The facility was developed as the new home for the UTS Rowing Club, a new licensed venue for the Haberfield and greater community and a new meeting place for students, staff and the public to enjoy on the waters of Haberfield.

ACTIVATEMARKETPLACE AND THE UNDERGROUND BAR - LEVEL 3 REFURBISHMENT

Level 3 of the Tower Building was literally transformed in 2014, thanks to the efforts of Woods Bagot, the University's Facilities Management Operations and ActivateUTS. The goal was to reactivate the space to ensure it was attractive to, and functional for, UTS students as well as ultimately supporting the University's 'sticky campus' objective. In reference to its new look and feel, the space previously known as The Glasshouse Bar, was re-named 'The Underground UTS'.

ACTIVATEFIT ON HARRIS - SYDNEY BOYS HIGH STADIUM

ActivateFit on Harris and the Sydney Boys High Stadium were renovated to better meet the health and wellbeing needs of a growing UTS community. Across 2014 \$1M was spent redeveloping ActivateFit on Harris, while \$500,000 was spent on refreshing the sports stadium. With health and wellbeing a key focus for both ActivateUTS and the University, this was certainly money well spent.

COLLABORATION, ENGAGEMENT, SUPPORT

As the President of ActivateUTS, my key goal for 2014 was collaboration; collaboration between ActivateUTS Clubs and Societies, collaboration between Student Directors, the University, Students' Association and collaboration with the broader UTS community.

A key project that helped improve collaboration across multiple areas was the Clubs and Societies Development Program (CSDP). This program was started by ActivateUTS Student Directors in 2013 and was an important project throughout 2014. It required a great deal of work between ActivateUTS Student Directors, to write and organise the various chapters of the CSDP handbook, while organising and running workshops to support clubs and societies. Thanks to the great involvement of the clubs and societies and the Student Directors, the CSDP Handbook was completed in 2014 and it has been successfully socialised amongst the 100+ social and cultural clubs and societies affiliated with ActivateUTS.

Affiliated clubs and societies are the heart of ActivateUTS and in 2014, they engaged over 15,000 UTS students as members. Through the CSDP, ActivateUTS was able to create a nurturing and supportive environment where effective collaboration, shared knowledge and resources took centre stage.

ACTIVATEUTS TREASURER

In 2014, Emeritus Professor Tony Moon retired from the role of Treasurer of ActivateUTS. Tony has always been a great ambassador for ActivateUTS and an incredible mentor for all Student Directors. I'd like to personally thank Tony for his time, commitment and knowledge that he brought to our organisation. With Tony's departure, some big shoes required filling and ActivateUTS has found a very knowledgeable and insightful individual to do so. Associate Professor Prabhu Sivabalan from the Graduate School of Business at UTS accepted the role and I wish Prabhu all the best and have full trust in him to provide relevant, positive and constructive input as Treasurer on the Board of ActivateUTS.

Yannick Gächter

President, ActivateUTS (2014)

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CEO REPORT

2014 was the organisation's first year as ActivateUTS. While the name changed, the commitment to enriching the UTS community, to the creation of events, activities and programs that enhance key graduate skills that are complementary to the education that students receive at UTS, was as strong as ever. The success of ActivateUTS was reflected across multiple areas of the organisation, including engagement figures, commitment to service excellence, financial results and the continued strong and positive relationship with the University.

ENGAGEMENT 2014

Students who engage in ActivateUTS programs develop key skills that are valued by industry; skills that include teamwork, strong and positive communication, leadership and the ability to engender the support and enthusiasm of multiple stakeholders towards a common goal. The ability for ActivateUTS to deliver these programs is due to the stable financial environment created by the Student Services and Amenities Fee (SSAF).

Although ActivateUTS received \$4.604M in SSAF funding, the organisation contributed over \$5.5M towards activities, programs and events that fell within the legislations allowable list of expenditure items. ActivateUTS' commitment to enriching the UTS community resulted in the creation of 58,362 touch-points across programs, publications, activities, clubs and societies, and health, sport and recreation. This is an increase of 6.3% on 2013 figures.

- **10,329 touch-points were created via new initiatives**
- **Engagement in ActivateUTS Social Programs increased by 15% (31,856 touch-points).**
- **ActivateUTS was home to 100 Social & Cultural Clubs with 14,459 student members in 2014 (this was consistent with membership figures from 2013).**
- **ActivateUTS was home to 3 Postgraduate Clubs with 528 members in 2014.**
- **Engagement in Intersports Competitions increased by 6%.**
- **ActivateUTS was home to 31 sports clubs with membership increasing in 2014 by 10% (2165 student members).**

ENGAGEMENT SUMMARY TABLE

AREA/ACTIVITY	2014
Total ActivateSocial Programs	31,836
Total ActivateSport (Health, Sport & Recreation)	12,067
Total ActivateSocial Clubs & Societies	14,459
Total Engagement	58,362

In 2014 ActivateUTS delivered a variety of events for an ever changing population. While the success of ActivateSport and ActivateSocial programs are detailed further in the Annual Report, highlights from 2014 were:

- **O'Day/Winterfest 2014:** Semester one and two programs to welcome students to UTS were at capacity in 2014. These events included Clubs Day, O'Fest and Winterfest, as well as orientation programs for Club Executives.
- **Midnight Reviver Stands:** To assist students during exam periods, ActivateUTS hosted a meal truck that provided free meals and hot beverages to students from 8pm-1am every night of the exam period.
- **UTS Project Pitch:** Once again provided students with an entrepreneurship weekend where they could develop and start up their own business. The winner received a cash prize of \$10,000, and went on to represent UTS at the Virginia Tech Knowledge Works Global Challenge in 2015.
- **City2Surf:** Student engagement in the iconic race from the city to Bondi Beach rose above 87% in 2014, with Team UTS finishing first in the Corporate Team competition.
- **Team UTS** finished 4th at the Australian University Games (third year in a row) as well as 4th in the overall rankings for Australian Intersports Sport.

FINANCIAL PERFORMANCE

A key objective of ActivateUTS is to ensure it remains a sustainable and viable organisation, and the 2014 end of year financial position fulfilled that objective. Having budgeted for a strategic deficit (noting significantly higher depreciation charges due to a high level of capital works), ActivateUTS worked to maximise efficiencies across the organisation and in doing so, it was able to achieve a surplus of \$116,353.

ACTIVATEUTS AND UTS - A STRONG AND POSITIVE PARTNERSHIP

ActivateUTS is a key partner for the University in the creation of a 'sticky campus' as well as being an ally for UTS in its desire to be a world leading University of Technology. In addition to the multiple events and activities ActivateUTS delivered in 2014, the organisation also supported multiple University events, as well as providing grants and subsidies to University Departments including SSU, Events & Exhibitions, Jumbunna and Kuring-gai Sport, UTS Council and Academic Board.

THANKS TO THE BOARD AND ACTIVATEUTS TEAM

2013 was the final year of service for a number of Board members. President of ActivateUTS, Mr Yannick Gächter, Vice President, Mr Lloyd Wood, and student Directors Mr Raj Kumar and Mr Rayan Calimlim all finished their terms in October 2014. It was also the final year for our long-standing Treasurer, Emeritus Professor Tony Moon. Tony was presented with Honorary Life Membership at the 2014 ActivateUTS Annual Dinner, formally thanking him for his long-standing commitment to the organisation.

I would also like to thank ActivateUTS senior management and all staff for their ongoing contribution. 2014 was an extraordinary year for the organisation, driving more physical change than any other and it was an incredible team effort that saw ActivateUTS deliver!

I commend this Annual Report to the University community.

Elizabeth Morgan-Brett EMBA (UTS 2010)
Chief Executive Officer
ActivateUTS



A photograph of two young women smiling and hugging at what appears to be a music festival. The woman on the left has long blonde hair and is wearing a light-colored button-down shirt. The woman on the right has long dark hair and is wearing a black top with white polka dots. She is also wearing several beaded bracelets and a white festival wristband. The background is a blurred crowd of people and buildings, suggesting an outdoor festival setting. The entire image has a warm orange tint, and there are white geometric shapes (triangles) overlaid on the image.

ActivateSocial

HIT THE PLAY BUTTON. CONNECT

ACTIVATE SOCIAL

2014 was a continual year of growth for ActivateSocial as students engaged in clubs, societies, activities, events and programs designed to enhance their time at UTS. ActivateSocial is the heart of student engagement in co-curricular activities at UTS, creating a total of 46,295 touchpoints in 2014. With a commitment to inclusion, diversity and wellbeing, the range of programs, activities and events ActivateSocial provided in 2014 was commendable. Engaging students in the development and delivery of all programs and events was also a critical element in successfully delivering upon the organisation's mission.

In 2014 ActivateSocial's 100 affiliated social and cultural clubs drove greater levels of engagement than ever before. 14,459 students were active members of a social/cultural club or society.

The ActivateUTS orientation program was extended to include an 'Activities Day' where clubs were supported to engage with their members who had signed up at O'Day. This extended the 'buzz' around campus to a full 3-day program (O'Day, Activities Day and O'Fest). 5,500 students attended Semester 1 O'Day. Semester 2 O'Day and Winterfest were sold out, with the 9 hour music festival engaging 1200 students for the first time in many years, out on the newly refreshed Alumni Green.

The entrepreneurship focus that ActivateSocial had been driving across 2013 was further developed in 2014 with the delivery of UTS Project Pitch where students compete for \$10,000 towards their business idea. For the second year in a row, a team that was created on the Friday of the Weekend won

the competition with their idea 'Spaci', an event space similar to AIRBNB. This team was also chosen to attend the Virginia Tech Global Entrepreneurship competition held in August 2015.

The launch of the newly refurbished Level 3 area brought a new lease of life to ActivateSocial. The student clubs reinstated themselves in the space with bar bookings, movie screenings, theatre productions and general catch-ups, and their enthusiasm to hold student parties in the space hugely increased. The official launch party held in conjunction with clubs Engsoc and BiG IT was sold out.

The Club of the Year award was given to UTS Hip Hop Society whose friendly, inclusive and welcoming attitude has increased their membership three-fold in the last year and are always willing to assist at UTS or ActivateSocial events having done work with Jumbunna and Future Students.

The Chancellor's Volunteer of the Year was awarded to Richard Setiadi who was President of Drawing Circle, Marketing Officer of the Japanese Australian Students Society and an active member of Tae-Kwon-Do and Anime@UTS. His contribution outside of UTS included working for Red Cross and St Vincent de Paul in a volunteering capacity. Richard was an enthusiastic volunteer for ActivateUTS whenever he was needed, contributing to the schedule for Arts and Music Weeks.

ActivateSocial achieved its overall mission to increase student engagement and support clubs and societies.



UTS HIP HOP SOCIETY - CLUB OF THE YEAR



RICHARD SETIADI - VOLUNTEER OF THE YEAR



ActivateSport

HIT THE PLAY BUTTON. GAME ON

ACTIVATE SPORT

UTS
SPORT

TEAM UTS

ELITE
ATHLETE
PROGRAM

Through health and well being initiatives, activities and events, intervarsity sport and the sports clubs network, there are plenty of opportunities for students, staff and Alumni to engage. In 2014, ActivateSport created almost 13,000 formal touch points for students alone, and invested significantly in facilities that promote health and well being, including the redevelopment of ActivateFit on Harris and the UTS Sports Stadium at Sydney Boys High.

CITY2SURF

Team UTS again hit maximum numbers for participation in 2014, with 301 students and over 100 staff, Alumni and UTS community participating in the 2014 City2Surf. To assist in maximum student participation, the registration fees for this event were heavily subsidised and at the end of the day Team UTS won the Mixed Open title for the first time. UTS Norths Athletic Club member Millie Clarke finished 2nd overall in the Women's category, UTS Alumni Matthew Cox placing 12th in the Men's category and UTS EAP Scholar James Hansen finishing 44th overall.

There was a great community vibe on the day, as always, and the team in teal looked fantastic. Thank you to DVC Shirley Alexander for her support and enthusiasm for this event.

RIDE2UTS

ActivateSport continued a partnership with UTS Green and engaged UTS Health and Well Being in running and promoting Ride2UTS Day, encouraging the UTS community to jump on their bikes and ride into the City campus for free breakfast and the chance to win some great bike-related prizes, courtesy of ActivateUTS. Despite tornado-like weather on the day, an impressive number of riders supported the event and were treated to a free and well-deserved breakfast courtesy of ActivateEat.Drink.



ACTIVATESPORT CONT.

ROSS MILBOURNE SPORTS HALL (RMSH) & ACTIVATEFIT ON HARRIS

ACTIVATESOCIALSPORTS

ActivateSocialSports held in the RMSH, continued its success in 2014, with four seasons of social sport engaging 6,524 UTS students and 2,029 staff members in a range of sporting events. Eight social sporting competitions ran on a weekly basis, with mixed futsal, men's futsal, netball and basketball, dodgeball, badminton, women's futsal and wheelchair basketball. Also included in these engagement figures were the extremely popular World Cup Futsal Gala Day and the Survival of the Fittest Cross-Fit event.

A new initiative for 2014 was the U Fit Program, designed by a UTS Medical Science student and targeting beginners to fitness in an effort to engage them in a healthy lifestyle. The program offered three free fitness and two free nutrition sessions per week, with a rewards system to encourage students to attend for the entire semester. This new initiative was successful, with over 100 UTS students participating during Semester 2.

POSTGRADUATE SPORT

After a successful 2013 program for postgraduate students who wanted to play sport on a weekly basis, the PostGrad Sport initiative continued in 2014. Every week of semester, a dedicated group of 20 students played badminton and volleyball in the RMSH in a social setting, with sports drinks provided courtesy of ActivateSport.

ACTIVATEFIT ON HARRIS

In 2014, ActivateFit on Harris went through a major, \$1 Million renovation as well as a rebrand. The refurbishment saw the change rooms moved and expanded to fit twice the number of members to meet demand. Extra space was also created for cardio and weights equipment.

ACTIVATERECREATION

The UTS Recreation and Events Program was strengthened in 2014 by the partnership developed with Student Uni Travel. The aim of this partnership was to provide a wide range of activities for students from diverse backgrounds to enjoy, such as trips to the Blue Mountains, Surf Camps, Port Stephens dolphin watching and the ever popular Party Bus. Over 1,500 students participated in recreational activities in 2014.



ACTIVATESPORT CONT.



A number of events were also run by the Sports Department, along with the traditional recreational activities, including the UTS Amazing Race, the UTS Sport Championships and the Sydney Kings Basketball Shootout.

SPORTS CLUBS

In 2014, ActivateSport had 32 affiliated sports clubs, ranging from student based clubs such as Netball and Touch Football, to elite clubs competing at a high level in the community such as the UTS Rowing Club, UTS Norths Athletic Club and Gordon Rugby Union.

In 2014, the partnership that ActivateSport had with the Balmain Water Polo Club took an important step, seeing the club rebranded as the UTS Balmain Water Polo Club. A new partnership was also forged with the Northern Suburbs Touch Association, seeing the representative side of the club aligning with the UTS Sport Department as a place for elite touch players to compete. The UTS City Lizards, the semi-professional tennis team developed in conjunction with UTS clubs City Community Tennis, had an extremely successful second year in the Asia-Pacific Tennis League, making the NSW State Final and narrowly missing out on a place in the finals series at White City as part of the Australian Open.

In total, the UTS Sports Clubs Network engages 5,000 people, the majority being UTS students, staff and Alumni, and saw a 10% increase in membership in 2014.

UTS SPORT
ENGAGED
5,000
PEOPLE

2013

2014

10%

INCREASE
IN MEMBERSHIP





934

**STUDENTS INVOLVED IN
INTERVARSITY
TOURNAMENTS**

.....



**2ND
PLACE**
EASTERN
UNIVERSITY
GAMES

.....



**1ST
PLACE**
AUSTRALIAN
UNIVERSITY
TRIATHLON
CHAMPIONS

.....



**4TH
PLACE**
OVERALL
UNIVERSITY
CHAMPION
TALLY

ACTIVATESPORT CONT.

INTERVARSITY COMPETITIONS

In 2014 UTS had a great year on the intervarsity sporting scene. 934 students were involved in intervarsity tournaments, with UTS participating in every single competition throughout the year, with all registrations being subsidised by SSAF funding.

At the end of 2014, UTS had taken out second place to the hosts Newcastle at the Eastern University Games, as well as taking out first place in the Australian University Championships for Men's and Women's Triathlon. At the Australian University Games, held in Sydney the team came 4th overall for the second year in a row, with gold medals in Mixed Netball, Women's Tennis, Men's Soccer and Women's Softball.

These incredible results also meant that UTS again finished in 4th place in the Overall University Champion tally at the end of the year, for the third year in a row, hot on the heels of Sydney University, Melbourne University and Monash.

UTS ELITE ATHLETE PROGRAM (EAP)

In 2014, the UTS EAP increased with 165 athletes being awarded a scholarship. Of these, 95 were considered Elite and 70 Emerging.

The UTS EAP Housing Scholarships were also awarded for the second time, with Adrian Plummer (Athletics) and James Hansen (Athletics) receiving the scholarships which provided free accommodation at UTS Housing for both athletes for one year.

Several athletes were also selected to represent UTS and Australia at the World University Championships, with Henry Kernot, Jay Griffin, Kathleen Stroinovsky and Carla Sexton representing at the World University Match Racing Sailing Championships in Trentino, Italy, and Dylan Dudley representing at the World University Cross Country Championships in Uganda.

At the 2014 UTS Blues Sporting Awards of Excellence, held on November 29th, the following athletes were recognised:

2014 HALF BLUE WINNERS

Anthony Collum	Athletics
Dylan Dudley	Athletics
James Hansen	Athletics
Chris Green	Cricket
Dylan Caton	Football
Kirsten Pearce	Hockey
Hamish Playfair	Rowing
Jake Trbojevic	Rugby League
Shaun Spence	Rugby League
Toni Hodgkinson	Skiing
Max Brooks	Surf Life Saving
James Stacey	Swimming
Tomas Elliott	Swimming
Sam Cocokios	Water Polo

2014 FULL BLUE WINNERS

Alyssa Healy	Cricket
Pat Cummins	Cricket
Moustafa Ardati	Powerchair Football and Electric Wheelchair Hockey
James Clark	Water Polo

SPORTS MANAGER OF THE YEAR AWARD

Vitaly Faynerman, Tennis

SPORTS TEAM OF THE YEAR AWARD

UTS Men's Triathlon Team

SPORTS RECOGNITION AWARD

Frazer Dowling, UTS Norths Athletic Club

SERVICE TO SPORT AWARD

Debbie Chung, UTS Volleyball Club

UTS SPORTS CLUB OF THE YEAR AWARD

UTS Tennis Club

UTS SPORTSWOMAN OF THE YEAR AWARD

Alyssa Healy, Cricket

UTS SPORTSMAN OF THE YEAR AWARD

James Clark, Water Polo

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ACTIVATESPORT CONT.



UTS SPORTSWOMAN OF THE YEAR AWARD

Alyssa Healy - Cricket



UTS SPORTSMAN OF THE YEAR AWARD

James Clark - Water Polo



 **ActivateRetail**
HIT THE PLAY BUTTON. SHOP

 **ActivateEat.Drink**
HIT THE PLAY BUTTON. MEETUP. REVIVE

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COMMERCIAL OPERATIONS

With the numerous physical changes of the UTS campuses under the evolving Masterplan, new ActivateUTS outlet refurbishments being completed, as well as the ever changing wants and needs of the UTS community, it was identified that a new approach for commercial was required. As such, in 2014 ActivateUTS undertook a restructure to consolidate the management of the commercial trading operations.

This new structure saw the alignment of the food, beverage, retail and function business units under the management of the newly created position of Director of Commercial Operations. Aside from the need to address challenges facing the retail trading units of ActivateUTS, the higher level management position was created to ensure uniformity of standards, practices, policy, and procedure implementation across all trading outlets.

ACTIVATERETAIL

At the commencement of 2014, news+art on Harris was refreshed to provide better operational efficiencies for staffing and improved stock management. Overall the trading performance and

profitability of the store did not improve on previous years, largely due to declining trends in key sale items including papers, magazines, cigarettes, train and bus passes, stationery, cards, stamps and postage. This shop continues to play an essential role in serving the Faculty of Design, Architecture & Building and while retail trading conditions continue to be challenging, the initiatives made in 2014, including new management of the store, should see a better result in 2015.

During the ActivateMarketplace redevelopment, a temporary 'pop up' shop was established to ensure continuity of service for the UTS community. This pop up store performed well, trading profitably until the ActivateMarketplace reopened. Once back into the remodelled shop space on Level 3, the remaining trading for the year was steady.

The hub haymarket had a disappointing trading year, having faced challenges of increased competition with a number of new cafés and retail outlets opening. A renewed focus on removing slow moving stock and introducing product lines that have a greater student appeal and higher turnover are being focussed on for this business. The combined trading result in retail service in 2014 was a net loss of \$52,159.



**the
hub**
haymarket

news+art
on Harris

Towers
marketplace

ACTIVATEEAT.DRINK**BITES**

The newly opened bites had a disappointing start to 2014 and the Central Park retail precinct provided challenges for the Level 3 food operators. Works to remodel the 'Birdcage' seating area to enable a better appearance and trading opportunity in 2015 were undertaken, as well as a drive to offer catering through bites.

NOURISH AND TOWERS CAFÉ

Nourish and Towers café performed well in 2014 to record an excellent trading performance in terms of sales and net results. This was achieved through the ongoing improvement to service efficiency food and beverage quality and customer service standards. In Towers café, sales were 9.3% up on the previous year and net profit was 220% improved, with a similar result in nourish. The three UTS city campus catering outlets, Towers café, nourish and bites are now under the one manager enabling more efficient staffing and stock management. With refreshment works to nourish conducted at the start of 2014, it better reflects its focus of providing fresh and healthy food and beverages.

KURING-GAI CAMPUS

With the impending closure of the Kuring-gai campus at the end of 2015 and declining population of students and staff, adjustments to Kuring-gai bites were made, ensuring a sustainable business. While sales were down, good cost control meant the net loss result was 46% better than the previous year.

Altogether the ActivateUTS catering operations in 2014 performed well in serving the campus populations. The ongoing 10% SSAF discounted pricing offered across these outlets ensured value for the UTS student and staff community.

The combined trading result in catering in 2014 was a net loss of \$5,994.

THE UNDERGROUND UTS

The Underground UTS bar opened in April 2014 as a completely transformed venue, one that is fresh, vibrant and attractive. While no structural changes were made to the 'Chalet', the 'Shed' performance stage area and main bar space were embraced for their creative design, comfort, cleanliness, lighting and seating capacity. Together with new amenities, and ATM service and increased operating hours, the net results for the year attest to the capital investment being worthwhile. The Underground sales in 2014 were 90% higher than in 2013. The Pizza Bar performed well in 2014, now serving a new population of students using The Underground.



the
under
ground

bites

nourish

Towers
café

aerial
UTS FUNCTION CENTRE

the
Loft UTS

COMMERCIAL OPERATIONS CONT.**THE LOFT AT UTS**

The Loft at UTS continued to be a key venue for cocktails, wines, premium beers and small acoustic entertainment acts and student activities. In 2014 'Live at the Loft', in collaboration with radio 2SER, was popular and attracted a new customer base. Wine and cheese events, postgraduate student events, ActivateUTS club events and external weekend bookings all continued to generate strong sales.

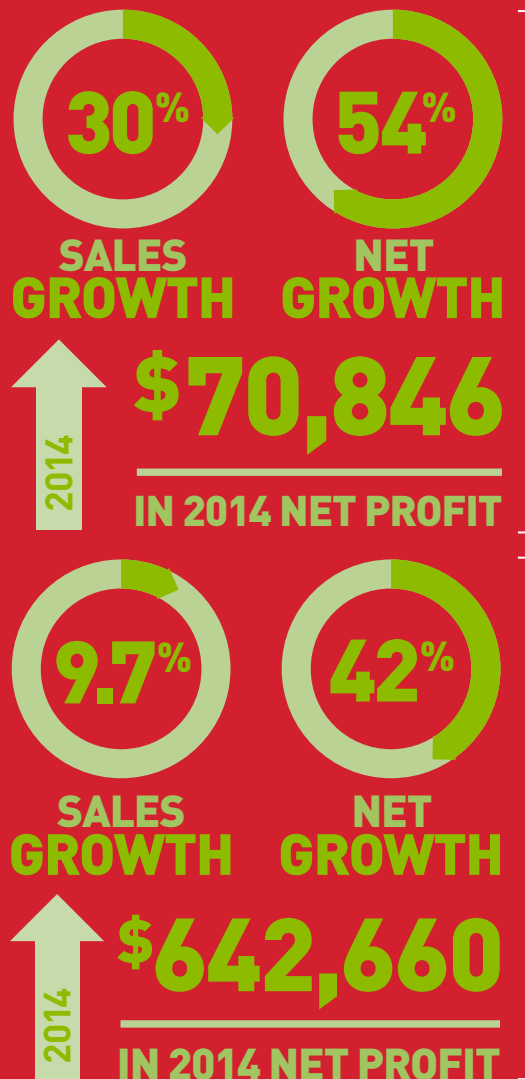
The new bars manager led an enthusiastic team comprised mostly of UTS students. Overall the bars had an excellent trading result with a 30% growth in sales and a 54% growth in net returns.

The combined trading result for bars in 2014 was a net profit of \$70,846

AERIAL UTS FUNCTION CENTRE

Aerial UTS Function Centre performed exceptionally well in 2014, with a focus on service excellence. At the beginning of the year, there were changes in management staff following years of stability. The subsequent recruitment of experienced industry professionals, plus internal promotions, transitioned seamlessly for this core ActivateUTS commercial business. The new team continued to manage the business well in 2014, faced with increased on campus competitors for catering and function services. Sales were 9.7% higher and net return 42% higher in 2014 than the previous year. This excellent trading result demonstrates an ongoing commitment to service excellence, good cost control and the efficient use of the venue facility.

The trading result for functions in 2014 was a net profit of \$642,660



COMMERCIAL OPERATIONS CONT.

ACTIVATE MARKETPLACE FOOD COURT TENANCIES

The close down for refurbishment of the Marketplace at the start of 2014, enabled an opportunity to review and refresh the food court tenancies. With the extended refurbishment time stretching across the first trading quarter of the year, tenants were closed for this period, with three permanently vacating at the end of their lease. This presented the opportunity to seek new tenants to enhance the mix and quality of the food. While this took more time than anticipated, by the end of the year, three new tenants were secured. Thai in a Box (hot Thai and Asian meals), Burrito Bunker (Mexican) and Black Angus Grill (Gourmet Burgers and chips) have completed shop fit outs and offering diverse quality menus. Complementing the existing tenants of Sushi Roll and Uni Brothers 2, these tenants have a full year's trade in the ActivateMarketplace.

VENDING SERVICES

ActivateUTS continues to be the main provider of snack vending machines for all UTS campus locations. In 2014 ActivateUTS was able to secure four new vending services in the Building 8, student kitchen and lounge areas on levels 4 and 5. Vending continues to be a valuable source of income and the commercial supply agreements, negotiated through the TAG buying co-operative, excellent commission returns. ActivateUTS now manages 45 vending machines across UTS campus and housing locations.





SUSTAINABILITY INITIATIVES

In 2014, ActivateUTS continued to improve activities and initiatives to best serve one of the organisation's key values of sustainability. ActivateUTS recognises the critical importance of being a model organisation that places long term environmental, financial and socially sustainable practices at the core of all operations and services. Much of what has been achieved has been in collaboration with numerous cross campus stakeholders including the University, students, staff, and other internal departments and divisions of UTS.



MANAGED WASTE STREAMS

Within all ActivateUTS operations our waste is recycled in the following streams;

- Plastics (pet), glass, paper, tin and alloy are all co-mingle recycled.
- Clean office paper waste is recycled.
- Cardboard (predominately packaging) is separately collected bailed and recycled.
- Waste cooking oil is collected and re-used in Bio diesel production.
- Food and other general waste is sent to bio-reactor waste site.

Clear signage had been put in place to direct students to these services and promoted on the ActivateUTS website.

Organic and UTZ Certified Sustainable Coffee is served as standard in all ActivateUTS café outlets.

Biodegradable and compostable cups and lids are used in all ActivateUTS cafe outlets.

CHILLED, FILTERED WATER

ActivateUTS provides numerous water stations on all campuses for choice, value and convenience. Staff and students can drink at these fountains or refill containers and support the 'Tap' Sydney Water Initiative.

SUSTAINABLE FISH STOCKS

All seafood served in cafes and food outlets is sourced from certified sustainable fish stocks.

ActivateUTS also actively supports 'Sustainable Seafood Day' each year in Towers café and bites Kuring-gai.

FREE RANGE EGGS

Only free range eggs are used in ActivateUTS food outlets.



INCENTIVE PROGRAM FOR RE-USING COFFEE/TEA CUPS

We offer complimentary size upgrades for customers using their own cup and applies at all campuses within ActivateUTS coffee outlets.



ECO CASH ATM

Our ATM service at Kuring-gai and Haymarket Campus offsets its operational electricity costs through the purchase of carbon credits.

THE LOFT AT UTS



The Loft is now the regular venue for the 'Sydney Sustainability Network Drinks'. This is a network of people working, studying, or interested in sustainability and who organise regular, informal events to network and socialise. The regular Sydney gathering is on the second Wednesday of every month from 6-8 pm, is an opportunity to build networks and listen to guest speakers.

PRODUCTS SOLD AT ACTIVATEUTS OUTLETS ENCOURAGE GREATER SUSTAINABILITY PRACTICES

All ActivateRetail outlets offer an extensive range of stationery and paper products and are made from recycled materials and sourced from sustainable forestry stocks. These include copy paper, writing pads and lecture pads. Nourish has a significant range of organic food, juice and snack products.

SUSTAINABLE SUPPLIERS

All ActivateUTS supplier agreements, through the Tertiary Access Group buying co-operative, have preferential criteria for companies and products that demonstrate proactive sustainability initiatives and practices. Many suppliers now provide sustainability statements and detailed information on their company production, distribution and management practices. Partnerships are encouraged with suppliers for new initiatives or products to continue sustainable practices through the supply chain in our trading operations.

SUSTAINABILITY INITIATIVES CONT.

All ActivateUTS wash areas and amenities have been fitted with efficient low water use spray rinse heads and taps.

All new lighting fixtures and replacement globes are low voltage energy efficient fixtures.

AERIAL UTS FUNCTION CENTRE SUSTAINABILITY FEATURES

- Solar passive architectural design maximising sunlight and natural ventilation and reduce reliance on air conditioning and lighting systems.
- Low voltage lighting and electrical kitchen equipment.
- Triple filter, including ultra violet light and kitchen exhaust ducting ensures pure air exhaust emissions into the atmosphere.
- Chilled filtered water fountain for guests at no charge.
- Waterless urinals.
- Efficient kitchen design ensures cooking, refrigeration and food services uses less power and gas resources. Design allows for better bulk purchase of product lines and the ability to cook significant food volumes, minimising packaging waste and delivery and transport excesses.
- The venue is cleaned using a micro-fibre system, using no chemicals and with minimal water use.

OTHER SUSTAINABILITY INITIATIVES CONDUCTED BY ACTIVATEUTS

- Annual management and support of the UTS community 'Ride to Work Day'. Held every October, this event highlights the health and environmental benefits of UTS students and staff riding to the University.

ACTIVATEUTS HAS SENIOR MANAGEMENT REPRESENTATION ON THE UTS GREEN STAFF NETWORK

ActivateUTS works with and contributes to UTS on matters of sustainability practices, improvements, projects and initiatives.

Australian Campuses Towards Sustainability (ACTS), ActivateUTS is a member of, a non-profit, member based organisation representing higher and further education institutions within Australia and New Zealand. The aim is to inspire, promote and support change towards best practice sustainability within operations, curriculum and research of the tertiary education sector.

TERTIARY ACCESS GROUP (TAG) CSR NETWORK.

ActivateUTS is a member of the Tertiary Access Group (TAG) CSR (Corporate Social Responsibility) network. Representing 63 national tertiary student service organisations, this network is a comprehensive resource for sourcing and implementing new environmental and CSR initiatives for long term sustainability practises.



COMMUNICATIONS AND MARKETING

Engaging students, staff and the wider UTS community was the focus of the Communications and Marketing team throughout 2014. The team contributed to achieving engagement targets for ActivateUTS, as well as increasing awareness of all ActivateUTS trading operations, including the newly redeveloped UTS Haberfield Club, ActivateFit on Harris and Level 3 ActivateMarketplace. The team supported ActivateUTS by providing on campus activations that reflect the organisation's mission of enriching the UTS community and enabled students to connect with external organisations through on campus activities. In addition to providing communications and marketing support, the projects listed below are some of the key highlights and achievements of the Communications and Marketing team.

ORIENTATION WEEKS - SEMESTER 1 AND 2

The Communications and Marketing team played a key role in the activities and success of semester 1 and semester 2 orientation. From designing the 2014 student diary, producing collateral to promote O'Week, running social media campaigns and generating revenue with corporate participation on O'Day, the team collaborated to provide fun and interactive activities. With increased social media engagement, advertising and other promotional activities, the team collaborated with departments to successfully promote O'Fest (semester 1) and Winterfest (semester 2), both within and outside of the University.

SOCIAL MEDIA

Optimisation of social media was a priority for 2014, leading to increased stakeholder engagement, particularly through Facebook. Across the year, the number of likes on the ActivateUTS Facebook page increased by 3,000. Some of the more popular posts included Harmony Week, UTS Amazing Race, Clubs Day, World Fiesta and Halloween. Alumni Green also proved to be popular and highlighted the new social space for staff and students.

Engagement for ActivateFit on Harris and ActivateEat.Drink also improved with increased number of "likes". ActivateFit on Harris improved its engagement, with over 300 new Facebook likes; while ActivateEat.Drink achieved 724. UTS Haberfield Club increased its engagement by 750 Facebook likes at the end of 2014, which was a very pleasing result.



Other social media platforms include Instagram and Twitter, with ActivateUTS having 308 Instagram and 265 Twitter followers at the end of 2014. The lower engagement on these platforms can be attributed to the marketing team using Facebook as the preferred social media tool, which reflects students preferred choice in social engagement.

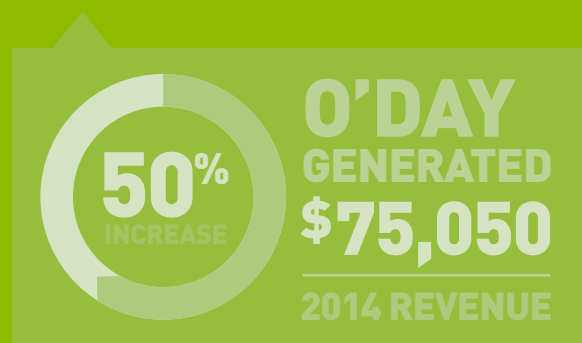
SPONSORSHIP, ADVERTISING AND ACTIVATIONS

Generating revenue was a key objective for the Communications and Marketing team in 2014. O'Day continued to be the biggest revenue raiser with the inclusion of external organisations and companies contributing to a day of information, fun and entertainment. O'Day generated a revenue of \$75,050, which was an increase of 50%. The remainder of the year generated a

Activations were the third source of revenue in 2014, which provided opportunities for external organisations to connect with students and reach their target market more effectively. Activations proved to be a cost effective means of adding to the campus life, collaborating with local business and providing opportunities for an engaged and interactive UTS community.

In 2014, Playground continued to grow into a magazine that reflects the interests and culture of young people and with over 12,000 copies printed throughout the year, it was an effective way of engaging students.

In addition to Playground Magazine, the Communications and Marketing team collaborated with the UTS Marketing and Communications Unit to promote upcoming activities, events and special offers to staff and students through UTS Insider. This collaboration resulted in further engagement and highlighted the various ways in which ActivateUTS contributes to the overall student experience.



revenue of \$20,788 for activations and advertising, which was a 15% increase from 2013.

The Communications and Marketing team generated revenue through paid advertising in Playground Magazine and banners on the ActivateUTS website. Advertisers were given the opportunity to promote their products online and increase student engagement with their brand.





OUR TEAM

The HR focus for 2014 was to effectively support ActivateUTS objectives by strengthening employee core competencies and by encouraging success through diversity, engagement, leadership and innovation. The key to the success of this investment was in providing all employees with the opportunity to develop individual professional skills to complement their work unit goals and in developing broader skills which will facilitate growth of the person and further their career opportunities. The return on investing in the ActivateUTS team was an improvement in capabilities and business "consultation" thus providing increased value to customers and other stakeholders.

ActivateUTS goals and objectives revolve around engagement with the university community and the desire to be seen as a highly ethical and professional organisation in every facet of its operation. Consequently, processes that would be improved by greater job related skills, increased people skills or require compliance with a legal or regulatory position were targeted for development in the 2014 program. Some 60 attendees from ActivateUTS and UTS Haberfield Club were provided with high level learning opportunities across a variety of disciplines including,

- Leadership
- Emotional Intelligence
- Influencing and Persuasion
- Interpersonal Communication
- Effective Negotiation
- Priority, Productivity and Time Management
- Desktop Applications
- Customer Service
- Workplace Health and Safety

Workplace safety remained a priority throughout the year with specific training provided to staff of the newly re-opened UTS Haberfield Club and the continuation of,


- Bi-annual Tagging and Testing
- First Aid Training
- Emergency Evacuation Training
- Hazard Identification and Reporting

It was a positive result that there was only one claim submitted for workers compensation over the year and only four other reportable incidents that were minor in nature and attributable to concentration failure rather than occupational hazard.

A formal program of employee recognition and reward was successfully implemented in 2014 with a view to providing a benefit to employees who display excellent organisational values, behaviours or top performance. Employees were identified through the performance management system or by means of manager nominations with the objectives of providing a catalyst for driving organisation values, behaviours and employee performance, to aid human resource development and imbed a cultural awareness that exceptional performance is recognised. During 2014 there were eleven individual awards and two team awards presented at staff gatherings.

ActivateUTS was deemed, by the Workplace Gender Equality Agency, to be compliant with the Workplace Gender Equality Act 2012. To be compliant for 2013/2014 highlights the organisation's progress on the major issue of pay equity which goes to the core of ensuring fair and equal treatment of employees particularly in cases where women and men, doing work of equal or comparable value, need to be in receipt of the same remuneration. During 2014 specific monitoring of gender pay equality was maintained.

Further development in communication across the workplace took place in 2014 with ongoing improvement of the staff newsletter "Rattletrap" specifically in the sharing of news, organisational policies and procedures and the encouragement of feedback through this medium. The Staff Information Forums continued throughout 2014 and continued to be a valuable tool in engaging staff and disseminating information on major projects such as UTS Haberfield Club and for recognition of the synergies between the ActivateEat, Drink and ActivateRetail departments which resulted in action to merge into one "Commercial Operations" entity.

A woman with long brown hair is running, looking back over her shoulder with a smile. She is wearing a black t-shirt with white text. The background is a bright, hazy outdoor setting. There are several diagonal white and grey stripes overlaid on the image.

DREAM BIG,
PURSUE YOUR
PASSION AND
BE INSPIRED.

THE NAKED

BOOK

EVER

FINANCIAL REPORT CONTENTS

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DIRECTORS' REPORT

1. DIRECTORS

The directors present their report together with the financial report of UTS Union Limited ("the Company") and of the Group, being the Company and its controlled entity, for the financial year ended 28 December 2014 and the auditor's report thereon.

Professor Emeritus Robert Lisle Lynch

Ph.D (Illinois) M.Ed., B.Ed. (Hons.) (UWA),
Dip.Phys.Ed. (Wollongong TC)
Appointed 20 February, 2012

Professor Anthony Ronald Moon

BSc (Hons) Phd, FAIP
Professor Emeritus
Appointed 1 February 2006
Resigned 31 July 2014

Associate Professor Prabhu Sivabalan

BBus (Hons), Phd
Associate Professor
University Staff
Appointed 1 August 2014

William Lyle George Paterson

BA (Hons), M Ed Admin
University Staff
Appointed 1 January 2009

Jacqueline Wise

MMgmt (Mktg) (MGSM)
University Staff
Appointed 7 October 2010

Janet Lynne Currie

Tc, AssocDipHEd, BEd (PhysEd),
BHLthSc (HProm), MEd,
MHLthSc (Hons), PhD
University Staff
Appointed 29 March 2011

Elizabeth Ann Brett

Executive Masters in Business
Administration (UTS)
Appointed 23 February 2012

Yannick Gächter

Student
Appointed 3 October 2012
Resigned 31 August 2014

Rayan Jericho Calimlin

Student
Appointed 3 October 2012
Resigned 6 October 2014

Lloyd Charles Wood

Student
Appointed 3 October 2012
Resigned 6 October 2014

Akshay Rajat Kumar

Student
Appointed 3 October 2012
Resigned 6 October 2014

Stephanie Kate Purcell

Student
Appointed 6 October 2013

Wilson Yung Ming Kwong

Student
Appointed 6 October 2013

Jake Christopher Bailey

Student
Appointed 6 October 2013

Yujun Jung

Student
Appointed 7 October 2014

Daria Konnova

Student
Appointed 7 October 2014

Ashley Young

Student
Appointed 7 October 2014

Peter George Zacharatos

Student
Appointed 7 October 2014

DIRECTORS' REPORT CONT.

2. DIRECTORS' MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

DIRECTOR	BOARD MEETINGS		AUDIT & RISK		FINANCE COMMITTEE	
	A	B	A	B	A	B
Professor Anthony Moon	6	8	-	-	4	5
Mr William Paterson	10	11	4	4	-	-
Ms Jacqueline Wise	8	11	-	-	8	9
Ms Janet Lynne Currie	11	11	-	-	-	-
Professor Robert Lisle Lynch	9	11	3	4	7	9
Ms Elizabeth Ann Brett	11	11	3	4	9	9
Mr Yannick Gachter	6	8	2	3	7	9
Mr Rayan Jericho Calmilim	8	9	-	-	-	-
Mr Lloyd Charles Wood	7	9	-	-	-	-
Mr Akshay Rajat Kumar	7	9	-	-	7	9
Ms Stephanie Purcell	9	11	1	1	5	9
Mr Wilson Kwong	10	11	-	-	-	-
Mr Jake Bailey	9	11	2	3	9	7
Mr Yujun Jung	2	2	-	-	-	-
Ms Daria Konnova	1	2	-	-	-	-
Mr Ashley Young	2	2	-	-	-	-
Mr Peter Zacharatos	1	2	-	-	-	-
Mr Prabhu Sivabalan	3	4	-	-	3	4

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the year

3. OBJECTIVES AND STRATEGY

The broad objectives of the Company are to provide recreational, sporting, social and cultural programs and activities for students and provide subsidies for student clubs and societies. They also include providing food and beverage and retail services to the student and campus community. The long term objectives encompass the planning for and providing services infrastructure to facilitate the delivery of programs and services; and to ensure programs and services continue to remain relevant to the student and campus community.

Strategy employed to achieve the objectives of the Company is based on fiscal responsibility with a priority towards achieving budgeted surpluses, thus enabling the organisation to continue to invest in capital and expand funding for student services, while maintaining an appropriate level of autonomy. The Company has also stringently adhered to the regulations of the Student Services and Amenities Fee (SSAF) legislation.

DIRECTORS' REPORT CONT.

The Board identifies strategic direction in the delivery of student and campus services through an annual corporate plan that identifies a number of financial and operational key performance indicators (KPIs). These KPIs are regularly reviewed by management to gauge the performance of operations and ensure that the measures adopted continue to be relevant in the changing economic environment in which the Company operates.

4. PRINCIPAL OBJECTIVES AND PERFORMANCE

The principal activities of the Group during the course of the financial year were the provision of various member services to students and staff at the University of Technology, Sydney, New South Wales.

There were no significant changes in the nature of the activities of the Group during the year.

The Group's loss after tax for the year amounted to \$8,219 (2013: \$3,138,518 profit after tax).

5. MEMBERSHIP

The Company is a company limited by guarantee and without share capital. In accordance with the constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$5 (2013: \$5) per member in the event of the winding up of the Company during the period of membership or within one year thereafter. The Company has only one member, being the University of Technology, Sydney. The total amount that the member of the Company is liable to contribute if the Company is wound up is \$5 (2013: \$5).

6. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

7. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 39 and forms part of the directors' report for the financial year ended 28 December 2014.

This report is made with a resolution of the directors.



Professor Emeritus Robert Lisle Lynch

Dated at Sydney this 22nd day of April 2015



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The Board of Directors
UTS Union Limited
Tower Building 1
University of Technology
Level 16, 15-79 Broadway
Ultimo NSW 2007

22 April 2015

Dear Board Members

UTS Union Limited

In accordance with section Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of UTS Union Limited.

As lead audit partner for the audit of the financial statements of UTS Union Limited for the financial year ended 28 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor 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.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Gaile Pearce

Partner
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

		CONSOLIDATED		COMPANY	
		2014	2013	2014	2013
Note		\$	\$	\$	\$
Assets					
Cash and cash equivalents	4	5,539,069	10,801,877	5,134,142	10,705,633
Trade and other receivables	5	607,183	335,128	1,048,832	333,128
Inventories	6	562,538	660,552	534,377	660,552
Prepayments		185,480	94,309	181,522	92,046
Total current assets		6,894,271	11,891,866	6,098,873	11,791,359
Trade and other receivables	5	-	-	82,031	82,031
Property, plant and equipment	7	12,773,851	7,043,516	12,519,402	7,043,516
Total non-current assets		12,773,851	7,043,516	12,601,433	7,125,547
Total assets		19,668,122	18,935,382	19,500,306	18,916,906
Liabilities					
Trade and other payables	10	1,413,090	801,188	1,199,547	794,290
Employee benefits	11	318,057	255,742	308,996	255,742
Revenue received in advance		62,457	11,100	4,252	11,100
Total current liabilities		1,793,604	1,068,030	1,512,795	1,061,132
Employee benefits	11	118,775	103,391	118,775	103,391
Total non-current liabilities		118,775	103,391	118,775	103,391
Total liabilities		1,912,379	1,171,421	1,631,570	1,164,523
Net assets		17,755,742	17,763,961	17,868,736	17,752,383
Member's funds					
General funds		17,755,742	17,763,961	17,868,736	17,752,383
Total member's funds		17,755,742	17,763,961	17,868,736	17,752,383

The notes on pages 44 to 59 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	CONSOLIDATED		COMPANY	
		2014	2013	2014	2013
		\$	\$	\$	\$
Revenue	8	16,984,346	17,231,056	14,344,471	17,222,592
Other income	9	-	37,894	-	43,719
Change in inventories of finished goods		(65,302)	(237,649)	(121,904)	(131,043)
Raw materials and consumables used		(3,604,447)	(2,750,604)	(2,649,792)	(2,853,249)
Board expenses		(74,456)	(88,508)	(73,270)	(88,508)
Personnel expenses	12	(7,487,665)	(5,994,801)	(5,987,116)	(5,985,453)
Cleaning expenses		(532,979)	(429,124)	(454,859)	(429,124)
Events and function expenses		(501,769)	(536,508)	(501,746)	(536,508)
Grant expenses		(1,550,208)	(1,825,490)	(1,550,208)	(1,825,490)
Loss on disposal of assets		(4,846)	-	(4,846)	-
Insurance expenses		(49,601)	(5,841)	(48,598)	-
Poker machine expenses		-	(1,663)	-	-
Professional services expenses		(38,136)	(75,962)	(31,862)	(50,411)
Promotions and publications expenses		(417,149)	(373,339)	(415,472)	(373,339)
Property expenses		(502,496)	(352,979)	(410,815)	(344,140)
Rent and rates expenses		(139,082)	(138,683)	(127,631)	(132,805)
Repairs and maintenance expenses		(259,111)	(254,991)	(247,826)	(254,234)
Depreciation		(1,072,592)	(536,121)	(1,043,642)	(535,879)
Other expenses		(936,264)	(948,131)	(801,141)	(943,253)
Results from operating activities		(251,757)	2,718,556	(126,257)	2,782,875
Interest income		243,538	419,962	242,610	419,565
(Loss)/profit before income tax		(8,219)	3,138,518	116,353	3,202,440
Income tax expense		-	-	-	-
(Loss)/profit for the year		(8,219)	3,138,518	116,353	3,202,440
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/ income for the year		(8,219)	3,138,518	116,353	3,202,440

The notes on pages 44 to 59 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN MEMBER'S FUNDS

	COMPANY	
	General funds	Total
	\$	\$
Balance at 1 January 2013	14,625,443	14,625,443
Total comprehensive income for the year		
Profit for the year	3,138,518	3,138,518
Other comprehensive income	-	-
Balance at 31 December 2013	17,763,961	17,763,961
Balance at 1 January 2014	17,763,961	17,763,961
Total comprehensive income for the year		
Loss for the year	(8,219)	(8,219)
Other comprehensive income	-	-
Balance at 28 December 2014	17,755,742	17,755,742

	COMPANY	
	General funds	Total
	\$	\$
Balance at 1 January 2013	14,549,943	14,549,943
Total comprehensive income for the year		
Profit for the year	3,202,440	3,202,440
Other comprehensive income	-	-
Balance at 31 December 2013	17,752,383	17,752,383
Balance at 1 January 2014	17,752,383	17,752,383
Total comprehensive income for the year		
Profit for the year	116,353	116,353
Other comprehensive income	-	-
Balance at 28 December 2014	17,868,736	17,868,736

The notes on pages 44 to 59 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

	Note	CONSOLIDATED		COMPANY	
		2014	2013	2014	2013
		\$	\$	\$	\$
Cash flows from operating activities					
Cash receipts from customers		18,440,013	18,823,374	15,197,086	18,826,754
Cash paid to suppliers and employees		(17,138,946)	(15,332,697)	(14,293,559)	(15,217,287)
Cash from operations		1,301,067	3,490,677	903,527	3,609,467
Interest received		243,538	419,962	242,610	419,565
Net cash flows provided by operating activities		1,544,605	3,910,639	1,146,137	4,029,032
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		11,673	72,459	16,158	72,351
Acquisition of property, plant and equipment		(6,819,086)	(4,464,414)	(6,733,786)	(4,464,306)
Payment of cash advances		-	(3,712)	-	(3,712)
Net cash flows used in investing activities		(6,807,413)	(4,395,667)	(6,717,628)	(4,395,667)
Net decrease in cash and cash equivalents		(5,262,808)	(481,316)	(5,571,491)	(366,635)
Cash and cash equivalents at beginning of year		10,801,877	11,283,193	10,705,633	11,072,268
Cash and cash equivalents at end of year	4	5,539,069	10,801,877	5,134,142	10,705,633

The notes on pages 44 to 59 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

UTS Union Limited ("the Company") is a reporting entity and a company limited by guarantee domiciled in Australia. The address of the Company's registered office is the University of Technology, Level 16 Tower Building 1, 15 Broadway, Ultimo NSW 2007. The consolidated financial statements of the Company as at and for the year ended 28 December 2014 comprise the Company and its subsidiary (together referred to as the Group and individually as Group entities).

The Group is a not for profit and the principal activities of the Group during the course of the financial year were the provision of various member services to students and staff at University of Technology, Sydney, New South Wales.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Act 2001, the Registered Clubs Amendment Act 2006 and the Gaming Machines Tax Act 2001.

The Group and Company elected to early adopt AASB 1053 Application of Tiers of Australian Accounting Standards, for the year beginning on 1 January 2013 to prepare tier 2 general purpose financial statements.

ASIC Class order 10/654 Inclusion of parent entity financial statements in financial reports has been applied to permit the inclusion of parent entity financial statements in the consolidated financial report.

The consolidated financial statements were approved by the Board of Directors on 22 April 2015.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, are included in the notes to the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS CONT.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

(a) Basis of consolidation

(i) Subsidiary

Subsidiaries are entities controlled by the Company. The result and cash flows of the sole subsidiary are included in the consolidated financial statements of the Group from the date that control commences until the date that control ceases. The subsidiary's financial position is consolidated with that of the Company at the reporting date.

Where appropriate, the accounting policies of the sole subsidiary have been changed to align them with the policies adopted by the Company on consolidation.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Financial instruments

(i) Non-derivative financial assets

Financial assets are recognised initially on the date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group has the following non-derivative financial assets: cash and cash equivalents and loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

NOTES TO THE FINANCIAL STATEMENTS CONT.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(b) Financial instruments continued

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: trade and other payables (excluding accrued expenses).

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Plant and equipment 2 - 10 years
- Leasehold improvements 8 - 40 years

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

NOTES TO THE FINANCIAL STATEMENTS CONT.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

(e) Impairment

(i) *Non-derivative financial assets*

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or economic conditions that correlate with defaults.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. Repayment by a debtor) causes the amount of impairment loss to decrease; the decrease in impairment loss is reversed through profit or loss.

(ii) *Non-financial assets*

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of the item less, where applicable, accumulated depreciation to date, calculated on the basis of such cost. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

NOTES TO THE FINANCIAL STATEMENTS CONT.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(e) Impairment continued

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations.

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(g) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the customer.

Revenue from services rendered comprises revenue from functions. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss as the services are provided.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of the goods or there is continuing management involvement with the goods.

(ii) University allocated Student Services Amenities Fees

The fee is measured at the fair value of the consideration received or receivable and is recognised in profit or loss as the services are provided.

NOTES TO THE FINANCIAL STATEMENTS CONT.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(g) Revenue continued

(iii) Fees - university contribution

Contributions from the University of Technology, Sydney are measured at the fair value of the consideration received and recognised in profit or loss on receipt.

(iv) Other revenue

Other revenue comprises rent and room hire, sponsorships and student program contributions.

(h) Grant expenses

Grants are made to Clubs, Societies and individual students to assist with the pursuit of their sporting and cultural activities. In addition, they are also provided, where financial assistance is required, for the provision of equipment and facilities in the furthering of those activities. From time to time grants are made to the University of Technology, Sydney (the university) as contribution to the supply of infrastructure and facilities specific to the use of UTS Union Limited and associated entities.

(i) Lease payments

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Other leases are operating leases and the leased assets are not recognised in the Group's statement of financial position.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(j) Interest income

Interest income on funds invested is recognised as it accrues in profit or loss, using the effective interest method.

(k) Tax

The Company is not liable for tax as it is a tax exempt charitable entity and as such incurs no liability to pay tax, however not all entities in the Group are tax exempt. Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in members funds or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same

NOTES TO THE FINANCIAL STATEMENTS CONT.**3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED****(k) Tax continued**

tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Income tax Assessment Act 1997 (amended) provides that under the concept of mutuality, the controlled entity, UTS Haberfield Club, is only liable for income tax on income derived from non-members and from outside entities.

(l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS CONT.

	CONSOLIDATED		COMPANY	
	2014	2013	2014	2013
	\$	\$	\$	\$

4. CASH AND CASH EQUIVALENTS

Bank balances	988,496	3,280,510	616,769	3,184,266
Call deposits	4,500,000	7,500,000	4,500,000	7,500,000
Cash on hand	50,573	21,367	17,373	21,367
Cash and cash equivalents in the statement of cash flows	5,539,069	10,801,877	5,134,142	10,705,633

5. TRADE AND OTHER RECEIVABLES

Current

Trade receivables	510,650	144,337	510,650	142,337
Other receivables	96,533	190,791	91,533	190,791
	607,183	335,128	602,183	333,128

Non-Current

Due from UTS Haberfield Club	-	-	528,680	82,031
	-	-	528,680	82,031

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows

Balance at 1 January 2014	16,003	11,325	16,003	11,325
Impairment loss recognised/(reversed)	(12,365)	4,678	(12,365)	4,678
Balance at 28 December 2014	3,638	16,003	3,638	16,003

6. INVENTORIES

Finished goods - at cost	562,538	660,552	534,377	660,552
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NOTES TO THE FINANCIAL STATEMENTS CONT.

7. PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED					
	Leasehold Improvements	Plant and Equipment	Under Construction	Artworks	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
Balance at 1 January 2014	2,951,950	2,888,148	4,638,409	98,128	10,576,635
Additions	-	255,584	6,563,502	-	6,819,086
Transfers	10,166,207	993,880	(11,160,087)	-	-
Disposals	-	(255,816)	-	-	(255,816)
Balance at 28 December 2014	13,118,157	3,881,796	41,824	98,128	17,139,905
Depreciation					
Balance at 1 January 2014	1,327,641	2,205,478	-	-	3,533,119
Disposals	-	(239,657)	-	-	(239,657)
Depreciation expense	657,282	415,310	-	-	1,072,592
Balance at 28 December 2014	1,984,923	2,381,131	-	-	4,366,054
Carrying amounts					
As at 1 January 2014	1,624,309	682,670	4,638,409	98,128	7,043,516
As at 28 December 2014	11,133,234	1,500,665	41,824	98,128	12,773,851

NOTES TO THE FINANCIAL STATEMENTS CONT.

7. PROPERTY, PLANT AND EQUIPMENT CONTINUED

COMPANY					
	Leasehold Improvements	Plant and Equipment	Under Construction	Artworks	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
Balance at 1 January 2014	2,951,950	2,660,807	4,638,409	98,128	10,349,294
Additions	-	170,284	6,563,502	-	6,733,786
Transfers in/(out)	10,166,207	795,780	(11,160,087)	-	(198,100)
Disposals	-	(28,475)	-	-	(28,475)
Balance at 28 December 2014	13,118,157	3,598,396	41,824	98,128	16,856,505
Depreciation					
Balance at 1 January 2014	1,327,641	1,978,137	-	-	3,305,778
Disposals	-	(12,317)	-	-	(12,317)
Depreciation expense	657,282	386,360	-	-	1,043,642
Balance at 28 December 2014	1,984,923	2,352,180	-	-	4,337,103
Carrying amounts					
As at 1 January 2014	1,624,309	682,670	4,638,409	98,128	7,043,516
As at 28 December 2014	11,133,234	1,246,216	41,824	98,128	12,519,402

NOTES TO THE FINANCIAL STATEMENTS CONT.

	CONSOLIDATED		COMPANY	
	2014	2013	2014	2013
	\$	\$	\$	\$

8. REVENUE

Sale of goods	9,739,542	7,257,956	7,155,778	7,257,465
Union allocated SSAF* collected by UTS	4,604,000	4,470,003	4,604,000	4,470,003
Rendering of services	1,054,144	989,066	914,723	977,193
Fees - University contribution	501,328	3,145,004	501,328	3,145,004
Other revenue	1,085,332	1,369,027	1,168,642	1,372,927

Total revenue	16,984,346	17,231,056	14,344,471	17,222,592
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*Student Services Amenities Fees

9. OTHER INCOME

Gain on disposal of property, plant and equipment	-	37,894	-	43,719
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10. TRADE AND OTHER PAYABLES

Current

Trade payables	650,031	794,320	373,187	361,444
Other payables and accrued expenses	763,059	6,868	661,360	432,846
Due to UTS Rowing Club	-	-	165,000	-
	1,413,090	801,188	1,199,547	794,290

11. EMPLOYEE BENEFITS

Current

Liability for annual leave	248,679	195,061	239,618	195,061
Liability for long service leave	69,378	60,681	69,378	60,681
	318,057	255,742	308,996	255,742

Non-current

Liability for long service leave	118,775	103,391	118,775	103,391
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NOTES TO THE FINANCIAL STATEMENTS CONT.

	CONSOLIDATED		COMPANY	
	2014	2013	2014	2013
	\$	\$	\$	\$

12. PERSONNEL EXPENSES

Wages and salaries	6,057,398	4,935,891	4,878,679	4,923,291
Other associated personnel expenses	784,445	577,731	580,177	577,731
Contributions to defined contribution superannuation funds	568,123	457,692	459,622	457,006
Movement in liability for annual leave	53,618	32,240	44,557	36,178
Movement in liability for long service leave	24,081	(8,753)	24,081	(8,753)
	7,487,665	5,994,801	5,987,116	5,985,453

13. INCOME TAX EXPENSE

Numerical reconciliation between tax expense and pre-tax accounting profit

Proportion of net taxable income to non-members	151,384	-	-	-
Less: Proportion of expenses attributable to non-members	(152,387)	-	-	-
	(1,003)	-	-	-
Add: Other taxable income	929	1,782	-	-
Less: Other deductible expenses	(120,766)	(686)	-	-
Net income subject to tax	(120,941)	1,096	-	-
Income tax expense using the Company's statutory income tax rate of 30% (2013: 30%)	(36,282)	329	-	-
Unrecognised tax losses (utilised)/reversed	36,282	(329)	-	-
	-	-	-	-

Estimated deferred tax assets have not been recognised in respect of the following items:

Unrecognised deferred tax assets

Deductible temporary differences	6,946	-	-	-
Tax losses	115,519	79,237	-	-
	122,465	79,237	-	-

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the entity can utilise the benefits from.

NOTES TO THE FINANCIAL STATEMENTS CONT.

	CONSOLIDATED		COMPANY	
	2014	2013	2014	2013
	\$	\$	\$	\$

14. OPERATING LEASES

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

Less than one year	-	-	-	-
Employee benefits	-	-	-	-
	-	-	-	-

The Company leases the land on which its controlled entity operates under a non-cancellable operating lease. During the current and prior years, no expense was recognised in respect of the operating lease provided by Ashfield Council and the Roads and Maritime Service to enable the Company to construct the new building. Due to the reconstruction, the Company has renegotiated the operating lease, however these are yet to be executed by the relevant government ministers.

During the year the Group recognised \$91,068 as an expense in profit or loss in respect of operating lease rentals (2013: \$132,805). During the year the Company recognised \$91,068 as an expense in profit or loss in respect of operating lease rentals (2013: \$132,805).

15. CAPITAL AND OTHER COMMITMENTS

As at 28 December 2014, the Group had no capital commitments.

In the prior year, as at 31 December 2013, the Group had capital commitments in relation to Haberfield Redevelopment project of \$4,095,370, level 3 union refurbishment of \$1,328,802, Fitness Centre project of \$711,987 and Sydney Boys High project of \$500,000.

16. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets in existence at the reporting date.

The Group and the Company has the following contingent liabilities at the reporting date:

Bank guarantees	25,000	25,000	25,000	25,000
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The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

NOTES TO THE FINANCIAL STATEMENTS CONT.

17. RELATED PARTIES

Key management personnel compensation

The compensation received by non-executive key management personnel included in other expenses is as follows:

	CONSOLIDATED		COMPANY	
	2014	2013	2014	2013
	\$	\$	\$	\$
Director honoraria	7,500	7,500	7,500	7,500

The compensation received by executive key management personnel is as follows:

Short and long term employee benefits	201,037	194,543	196,037	193,126
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Key management personnel transactions and balances

From time to time, key management personnel of the Company, or their related entities, may purchase goods and services from the Company. These purchases are on the same terms and conditions as those entered into by third parties and are trivial or domestic in nature.

Apart from the details disclosed in this note, no other key management personnel has transacted with the Company since the end of the previous financial year and there were no outstanding balances involving key management personnel's interests existing at year-end.

Other related party transactions

The Company has related party relationships with:

- The University of Technology, Sydney (entity that exerts significant influence as the sole member of the Company)
- UTS Haberfield Club Limited (controlled entity)

Balances with related parties

Aggregate amounts receivable from or payable to, each class of related party at reporting date:

Current receivables

Entity that exerts significant influence	(191,073)	(92,848)	(191,073)	(92,848)
	191,073	92,848	191,073	92,848

Non-current receivables

Controlled entity	-	-	528,680	82,031
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Current payables

Entity that exerts significant influence	125,514	117,385	125,514	117,385
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NOTES TO THE FINANCIAL STATEMENTS CONT.

17. RELATED PARTIES CONTINUED

Transactions with related parties

(i) University of Technology, Sydney

Throughout the year, revenue is derived from and expenses incurred from the University of Technology, Sydney. These transactions are on the same terms and conditions as those entered into by any other entity or individual.

Aggregate amounts brought to account from transactions with the University of Technology, Sydney are:

	CONSOLIDATED		COMPANY	
	2014	2013	2014	2013
	\$	\$	\$	\$
Staff fees contribution revenue	96,834	94,194	96,834	94,194
Management fee multi-purpose sports hall	154,494	250,810	154,494	250,810
Donation revenue	250,000	2,800,000	250,000	2,800,000
Total fees - university contribution	501,328	3,145,004	501,328	3,145,004
Union allocated SSAF* collected by UTS	4,604,000	4,470,003	4,604,000	4,470,003
Rental expense	(126,489)	(132,805)	(126,489)	(132,805)
Functions revenue	2,121,410	1,795,110	2,121,410	1,795,110

*Student Services Amenities Fees

Head licence agreement

UTS Union Limited operates under a Head licence Agreement (HLA), which is a legal agreement between UTS Union Limited (licensee) and the University of Technology, Sydney (licensor) that confirms the spaces and uses of UTS Union Limited on the university campus. The HLA is in effect until 31 May, 2018, and UTS Union Limited can extend the licence for a period of 5 years (rolling), subject to certain conditions in the HLA.

Within the HLA are clauses that outline the responsibilities of both parties, should there be a need to relocate UTS Union Limited spaces and facilities. The licensor must pay the actual and reasonable fit out costs of the licensee and any approved sub licensees of the licensee to the extent that such costs relate directly to the relocation. Further, the licensor must compensate the licensee for the depreciated value of the asset that would be written off as a loss as a consequence of the licensee's relocation.

NOTES TO THE FINANCIAL STATEMENTS CONT.

17. RELATED PARTIES CONTINUED

(ii) UTS Haberfield Club Limited

UTS Haberfield Club operates the Club premises at Dobroyd Parade, Haberfield under a licence agreement with UTS Union Limited. UTS Union Limited leases the land from Ashfield Council and Roads and Maritime Services, and has constructed the premises occupied by the Club (see Note 14). The licence fee is included in the management fee income (see below).

Aggregate amounts brought to account from transactions with the subsidiary are:

	2014	2013
	\$	\$
Management fee income from UTS Haberfield Club Limited	90,544	5,000

18. EVENTS AFTER THE REPORTING PERIOD

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

19. ECONOMIC DEPENDENCY

Although the controlled entity, UTS Haberfield Club Limited reopened on the 12 April 2014 and recommenced trading activity, the long term lease agreements between UTS Union Limited as head lessee and the relevant Government authorities have yet to be executed by the relevant minister, in relation to the use of the land on which the club is situated. UTS Haberfield Club Ltd is dependent on these lease agreement being signed in order for the controlled entity to continue trading.

DIRECTORS' DECLARATION

In the opinion of the directors of UTS Union Limited (the Company):

(a) the financial statements and notes that are set out on pages 40 to 59, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:

(i) Giving a true and fair view of the Company's and the Group's financial position as at 28 December 2014 and of their performance for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulations 2013; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Professor Emeritus Robert Lisle Lynch
Dated at Sydney this 22nd day of April 2015



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Independent Auditor's Report to the members of UTS Union Limited

We have audited the accompanying financial report of UTS Union Limited, which comprises the statements of financial position as at 28 December 2014, the statements of profit or loss and other comprehensive income, the statements of cash flows and the statements of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 40 to 60.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



Opinion

In our opinion, the financial report of UTS Union Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's and the Group's financial position as at 28 December 2014 and of their financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, reading "Gaile Pearce". The signature is written in a cursive, flowing style with a horizontal line underneath the name.

Gaile Pearce
Partner
Chartered Accountants
Sydney, 22 April 2015



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