



ANNUAL REPORT
2024



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ANNUAL REPORT 2024

OUR VISION

TO BE RECOGNISED AS THE HEART
OF THE UTS COMMUNITY AND
A GLOBAL LEADER IN
STUDENT EXPERIENCES

OUR MISSION

TO ENRICH AND GROW
THE UTS COMMUNITY

VALUES THAT GUIDE US



PASSION

Our heart is in everything we do. We bring energy and enthusiasm to every project, driving a positive culture and creating memorable experiences.



TRUST

Our word is our bond. We build strong relationships through honest, transparent, and ethical practices.



GROWTH

Our potential knows no bounds. We continuously seek innovative ways to improve and enhance our services, meeting our community's evolving needs.



INCLUSION

Everyone has a seat at our table. We celebrate diverse backgrounds, ideas, and perspectives, fostering a welcoming community where everyone feels valued.



COLLABORATION

Our strength lies in unity. We collaborate internally and work closely with students, UTS, clients, and partners to create unified and engaging outcomes.

ACTIVATEUTS 2022–2027 STRATEGY



STUDENT EXPERIENCES

ActivateUTS will expand its impact, working with students as key partners in the improvement of student experiences.



CULTURE

ActivateUTS will bring together passionate people who are driven to improve student experiences with the support and development pathways to succeed.



COMMUNITY

ActivateUTS will become the driving force enhancing students' sense of belonging to the UTS community, improving its recognition and reputation.



IT & DIGITAL TRANSFORMATION

ActivateUTS will develop systems to seamlessly integrate with and enhance the UTS student experiences on campus and online.



BUSINESS SUSTAINABILITY

ActivateUTS will redefine its operations to ensure a strong financial and environmental future supporting the UTS community.

CHAIR'S REPORT

As Chair of the ActivateUTS Board, I am incredibly proud to reflect on what has been a landmark year for our organisation. 2024 saw ActivateUTS deepen its impact, with student engagement reaching new heights and our values-driven approach shining through in every facet of the student experience.

From the growth in club memberships and wellbeing programs to the success of our volunteers, athletes, and emerging artists, it is clear that ActivateUTS continues to be a powerful force for connection and belonging at UTS. These achievements are not just numbers – they reflect a vibrant, engaged student community that feels supported and empowered.

The ActivateUTS Strategy continues to provide clear direction, enabling us to invest in what matters – whether that's supporting elite performance, promoting wellbeing, or creating inclusive spaces and programs that welcome all students. Our Board remains focused on transparency, sustainability, and ensuring ActivateUTS is positioned to serve students not just today,

but well into the future. With renewed energy across our teams and continued alignment with UTS, I'm confident that our best is still ahead.

To our CEO Cameron Kenney, the Senior Leadership Team, and all ActivateUTS staff, student leaders and partners – thank you. Your dedication and passion are what make this organisation so impactful. I'm excited for what lies ahead in 2025 as we continue to elevate student life at UTS.

Anne Dywer
Chair
ActivateUTS Board

WHAT I'M MOST PROUD OF IS HOW THESE OUTCOMES WERE ACHIEVED: THROUGH STRONG LEADERSHIP, SOUND GOVERNANCE, AND A CULTURE THAT TRULY PUTS STUDENTS FIRST.

PRESIDENT'S REPORT

ACTIVATEUTS DELIVERED HIGH-IMPACT STUDENT ENGAGEMENT AND ROBUST COMMERCIAL SUCCESS. WE SET OUT TO DEFINE THE YEAR BY PROACTIVE EXPANSION, AND TOGETHER WE ROSE TO THE CHALLENGE ACROSS EVERY STRATEGIC PILLAR.

2024 was a year of putting bold plans into motion. Building on the momentum from 2023.

ActivateUTS reached record levels of student engagement, reflecting significant growth in student experiences. Clubs and societies continued to deliver meaningful, inclusive opportunities that define the university journey, with record numbers of unique members participating. Volunteering also expanded, with more than 350 students involved as Lenny's Mates and Mental Health Representatives. In sport, UTS secured second place at the National UniSport Games, while student-athlete wellbeing was further supported through new initiatives in nutrition, reformer Pilates, and holistic health. We were also proud to support our first cohort of Elite Performers, for students excelling in the creative and performing arts space. Among the year's most popular initiatives was the introduction of \$5.50 student lunches in response to cost-of-living pressures.

Through strong partnerships and a deeper collaboration with UTS, ActivateUTS strengthened its community connections. Highlights included creating the Fantastic Hideout with Fantastic Furniture and partnering with Yours and Owls to bring live music to The Underground and The Loft. Improved coordination with UTS led to better campus alignment, reduced duplication of effort, and more informed decision-making through ActivateUTS's strong connection to students.

ActivateUTS strengthened business sustainability through long-term improvements in our commercial ventures. We successfully refurbished the Terrace Cafe and re-branded The Loft, The Underground, and the Aerial Function Centre. We also relocated and redesigned the UTS Store, which is now open and offers improved visibility and accessibility for students along the Alumni green.

We remain committed to leveraging our students as partners in shaping the student experience. Over 2024, students led over 40 wellbeing initiatives from clothes swaps to plant pot painting supporting student creativity and mental health. Another standout initiative was the continuation of the Maker's Market, featuring over 65 stalls showcasing the unique, handmade products of student micro-businesses.

ActivateUTS continued to advance IT and digital transformation, upgrading systems and interfaces to improve access and better connect students and our partners with the services and experiences they care about.

Finally, we cultivated UTS culture by prioritising inclusion, safety, and development. This year, more than 680 students completed training programs including Mental Health First Aid, WHS, First Aid, and Sex, Safety & Respect, building a more confident and capable student cohort.

ActivateUTS's success is underpinned by the strength of its student-led model, purpose-driven staff and close collaboration with UTS. I invite you to explore the incredible achievements of ActivateUTS over the past year, and its role in making university some of the best years of our lives.

Hannah Cerezo
President
ActivateUTS Board (2024)

CEO'S REPORT

As I reflect on 2024, I am proud of the extraordinary progress we've made in strengthening ActivateUTS's role at the heart of the UTS community. This year was defined by exceptional student engagement, strong commercial performance, and the continued growth of a values-led organisational culture.

Our vision to enrich and grow the UTS community guided everything we did in 2024. From record-breaking club membership numbers to expanded wellbeing and volunteering initiatives, our programs made a tangible impact on student life. We recorded over 26,800 Social Club memberships (a 10% increase), trained 191 Wellbeing Reps, and supported 380 Lenny's Mates volunteers across nearly 100 events. These programs didn't just engage students – they fostered connection, purpose, and a deep sense of belonging on campus.

We also launched the Elite Performer Program, extending support to UTS's emerging creative and performing artists, and further cementing our commitment to holistic student development. Meanwhile, UTS Sport continued to lead the way nationally, with a third consecutive second-place finish at UniSport Nationals, five student athletes competing at the 2024 Paris Olympic and Paralympic Games, and over 404 student athletes supported through our Elite Athlete Program.

Our commercial operations delivered impressive results, supporting our student-focused mission. ActivateFit.Gym achieved a record surplus, driven by membership growth and the success of the Fitness Passport program. The re-branding of Aerial, The Underground, and The Loft delivered strong brand engagement and a combined bar venue surplus – a welcome turnaround from previous years. Vending operations, digital platforms, and retail also showed solid growth or efficiency improvements, reinforcing our business sustainability.

Just as importantly, 2024 was a stand out year for our people and culture. We achieved a significant reduction in staff turnover, rolled out a new HRIS system, implemented leadership development and wellbeing initiatives, and redefined our organisational values. These efforts have contributed to a highly engaged, productive, and aligned workforce – one that is genuinely proud to be part of ActivateUTS.

With a planned restructure looking ahead to 2025 and expansion of the Student Life team, enhanced digital systems, and a strong financial base, we are positioned to grow our influence and deliver even greater outcomes for students.

I want to thank our incredible staff, student leaders, and university partners for your passion and commitment. Your collective efforts are what make ActivateUTS not only operationally strong, but truly meaningful in the lives of students.

Together, we are not just delivering services – we're shaping a student experience that's inclusive, engaging, and world-class.

Cameron Kenney
Chief Executive Officer
ActivateUTS

LOOKING AHEAD TO 2025, OUR FOCUS IS CLEAR: DEEPEN OUR STUDENT IMPACT, CONTINUE TO BUILD COMMERCIAL STRENGTH, AND INVEST IN OUR PEOPLE.

**STUDENT
ENGAGEMENT**
– **SOCIAL CLUBS
& PROGRAMS**
– **UTS SPORT**



2024 IN NUMBERS



4,769
TOTAL EVENTS

502 ActivateUTS events
4,267 club events



16,296
TOTAL ENGAGED STUDENTS

8,830 first year students
1,165 student executives



34,717
TOTAL CLUB MEMBERSHIPS
(18,315 UNIQUE MEMBERSHIPS)

26,804 social memberships
7,913 sport memberships



2,304
DISCOVER SYDNEY
ATTENDEES

1,404
WOMEN IN SPORT
INTERACTIONS

406
EAP ATHLETES

109,549
GYM SESSIONS ATTENDED
AT ACTIVATEFIT.GYM



SOCIAL CLUBS & PROGRAMS

2024 was a year of significant growth and maturation of the programs run through the ActivateUTS Social Clubs & Programs team, with expansions across clubs and societies wellbeing, and volunteer programs, and the successful introduction of the Elite Performer Program. Partnerships were established with faculties, club executive training and development was enhanced, and the Wellbeing Program went from strength to strength fostering academic, social and emotional support for students.

Clubs and Societies

The Clubs and Societies community flourished, with a 10% increase in total social club memberships, up from 24,475 in 2023, to 26,804 in 2024, and an 11% increase in unique.

- 26,804 Social Club memberships, a 10% increase from 2023 (24,475)
- 12,850 unique Social Club memberships, an 11% increase from 2023 (6753)
- 3 new UTS faculty partnership agreements with Law, Business and FEIT, offering free faculty membership for students
- 145 total Social Clubs
- 41 Project Grants were supplied to clubs, supporting 25 large scale events and an additional 16 club initiatives

Wellbeing Program

ActivateUTS Wellbeing Reps program flourished, with 191 students trained in Mental Health First Aid, and how to refer peers to UTS support services, and 230 Wellbeing volunteers in total (150% growth from 2023).

- Successfully ran 43 events and activations with 9,965 student engagements (32% increase from 2023)
- 1,140 hours of volunteering (266% increase on 2023)

Lenny's Mates

380 volunteers (324% increase, 90 in 2023) participated in 98 events (188% increase, 34 in 2023).

- We introduced Lenny's Paparazzi (marketing and communication volunteering) and Lenny's Tour Guides (Discover Sydney and Intl. Student focus) programs
- Total of 1,875 hours spent volunteering (254% increase, 530 hours in 2023)
- 11 Student Volunteer Leaders selected for outstanding service and commitment

Elite Performer Program

We introduced the pilot cohort artists of the UTS Elite Performer Program, targeting the support for elite and emerging creative and performing artists at UTS.

- 9 students supported
- 6 future students/school connections visited via Schools Outreach program

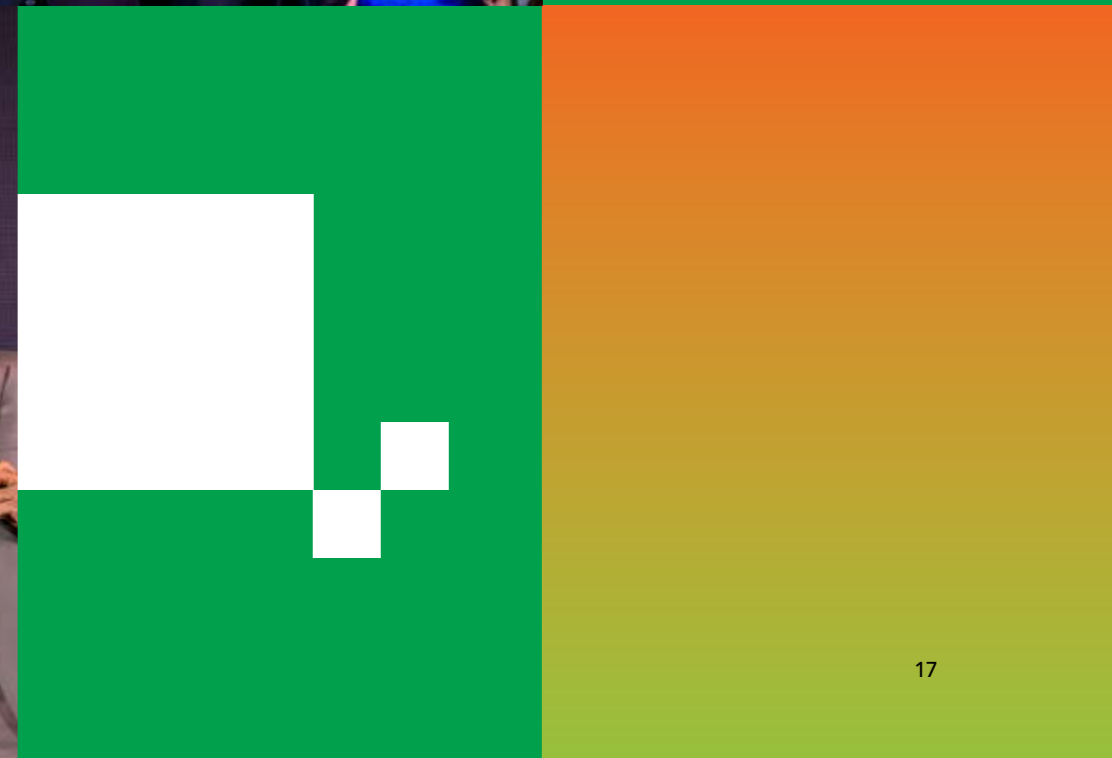
Highlights include:
Elite Performer of the Year
 Kiarna Best
Dance

Amy Flannery
Dance & Choreography
Performing for Bangarra at the Sydney Opera House

Aiden Malacaria & Anna Serra Colomer
Releasing an album both partially recorded on campus

LOOKING AHEAD

Due to the unprecedented growth in clubs, societies and social programs, the department will undergo a restructure and re-brand in 2025, allowing for further focus and development across both areas. 'Student Life' will consist of a distinct Clubs and Societies department, and a Programs and Wellbeing department, with additional resourcing for both to allow sustained growth, expansion and a better experience for the UTS student community.



UTS SPORT

UTS Sport experienced an outstanding year, achieving record participation across all programs, including the Elite Athlete Program, Sports Programs, Social Sport, and Intervarsity. For the third consecutive year, UTS secured second place overall in the UniSport National Championships, reinforcing its reputation as a leading sporting university. The Blues Sporting Awards saw unprecedented attendance and celebrated a record number of award winners. With strong foundations in place, UTS Sport is well-positioned to continue delivering exceptional opportunities to the UTS community across a diverse range of sporting initiatives.

UTS Sports Clubs

- The number of clubs increased to 49, up from 46 in 2023
- 7,913 total members (increase of 2% from 7,731 in 2023) and 6,922 unique members (3% increase from 6,753 in 2023)
- 5,548 are UTS students (72%)

Intervarsity Competition

- UTS finished 2nd overall in the Unisport National Championships for the third year in a row
- UTS students won 13 National Championships, plus 4 Silver and 7 Bronze medals across 2024

Sports Programs

- Women in Sport and Discover Sydney saw growth in engagement from the UTS community, with over 3,708 touch points across the year, a 62% increase from 2,294 in 2023
- UTS Sport ran 14 social sport competitions throughout the year, in futsal, netball and basketball

UTS Elite Athlete Program

UTS Sport supported 404 student athletes across 44 sports, a 10% increase in athletes compared to 2023.

In addition, four partner scholarships were granted to recognise exceptional sporting achievements and significant contributions to the broader UTS community.

• 2 Ross Milbourne Elite Athlete Scholarships

Sarah Fahd
Rowing and
Shaun Champion
Swimming

• The Indigenous Athlete Scholarship

Jordan Williams
Rugby 7s

• Multi-Class Athlete Scholarship

Karina Grigorian
Football

- 42 student athletes represented Australia at either a junior or senior level in various international events

- 12 students were established professional athletes

• 5 athletes represented Australia at the 2024 Paris Olympic Games and Paralympic Games:

Annabelle McIntyre
Athletic Club

Ben Dowling
Men's Rugby 7's

Patrick Holt
Rowing

Se-Bom Lee
Swimming

Thomas Birtwhistle
Para Rowing

The 2024 Blues Sporting Awards of Excellence

The achievements of the wider UTS Sport community were recognised, including UTS student athletes and sporting clubs. 24 elite student athletes were awarded with a Full Blue Award, and 21 awarded a Half Blue Award, along with 6 special awards:

Major Awards:

• Jumbunna Excellence in Sport Award

Jordan Williams
Australian Football

• Elite Athlete Academic Award

Shaun Champion
Swimming

• Ross Milbourne Elite Athlete Travel Award

Luke Boyes
Athletics

• Sports Team of the Year

UTS UniSport Nationals Team

• Sports Manager of the Year

Naman Ganjekar

• Sports Club of the Year Award

UTS Balmain Water Polo Club

• Sports Recognition Award

Kaitlin McCaffery
UTS Australian Football Club

• Service to Sport Award

Ashley McMahon
UTS Northen Suburbs Athletic Club

Gordon Yung
UTS Kung Fu Club

Damian Smith
UTS Balmain Water Polo Club

Nathan Thomas
UTS Balmain Water Polo Club

• Athlete of the Year

Annabelle McIntyre
Rowing

• Athlete of the Year

Se-Bom Lee
Swimming

LOOKING AHEAD

In 2025, staff will prioritise enhancing existing programs to maximise their effectiveness and engagement for participants. Efforts will also be directed toward securing additional sponsorships and promoting inclusivity within clubs and programs to encourage broader participation in campus sports. Additionally, UTS will join the Healthy Campus Program, showcasing health and wellbeing initiatives across of ActivateUTS and the university.

**MARKETING,
COMMUNICATIONS
& EVENTS**



MARKETING, COMMUNICATIONS & EVENTS

In 2024, ActivateUTS Marketing, Communications & Events made significant strides in achieving its mission to enhance student engagement and raise awareness of ActivateUTS programs.

KEY EVENTS

Orientation

UTS O'Day is an opportunity for both commencing and continuing students to engage with clubs, societies, and UTS services while getting to know their campus. UTS O'Day falls within the UTS Orientation period. At the end of the Orientation period, we host start-of-session parties: O'Fest for Autumn and Winterfest for Spring, held in The Underground and The Loft to promote our commercial venues and support bar sales.

Autumn Session

O'Day

- 9,092 event registrations, reflecting a 2.3% growth from 2023
- 12,694 new club memberships from the entirety of O'Week, reflecting 16.6% growth from 2023

O'Fest

- 1,666 tickets sold with conversion rate of 79% with 1,328 attending
- 54.4% of tickets sold during early bird period
- \$34,975 in ticket revenue, increase of 30.7% from 2023

Spring Session

O'Day

- 2,867 event registrations, a decrease of 13.9% from 2023
- 2,797 new club memberships from the entirety of O'Week, reflecting a 23% increase from 2023

Winterfest

- 927 tickets sold with conversion rate of 85.2% with 790 check-ins, a decrease of 11.2% from 2023
- 26.7% of tickets sold during the early bird period
- \$15,745 in ticket revenue, a decrease of 25% from 2023

KEY CAMPAIGNS

Pride Week

ActivateUTS partnered with UTS to host Pride Week, featuring a series of events and activations across campus venues, including the gym, retail outlets, and bars. The week-long celebration attracted over 400 participants, highlighted by events including Drag Bingo, Queer Comedy Night and Rainbow Picnic.

Green Week

ActivateUTS partnered with UTS Sustainability for Green Week, engaging over 800 students in sustainability initiatives. Events included the Green Week Market, Nature Photo Competition, Sustainable Wines Night at The Loft, and a Discover Sydney Clean-Up Paddle. The Green Week Market also earned an Award of Distinction at the 2024 Student Experience Network (SEN) Awards.

Wellbeing Week

In September, ActivateUTS hosted Wellbeing Week, highlighting mental health support and referral pathways. The anchor event, R U OK Day on 12 September, featured activations like the Tea Garden, yoga classes, free Ninja Smoothies, and a SafeTALK session by Batyr. The week engaged 2,200+ attendees and generated \$18,500 in sponsorship revenue.

Commercial re-brands and new websites

Three ActivateUTS commercial venues—Aerial Function Centre, The Underground, and The Loft—underwent a comprehensive re-brand, including the launch of new websites. This re-brand aimed to modernise the venues' identities, aligning them with refreshed business objectives focused on expanding their reach beyond the university community. The updated branding introduced contemporary design assets and a refined positioning strategy to attract a broader audience while maintaining strong connections with UTS students and staff.

SPONSORSHIPS

ActivateUTS generated \$256,847 reflecting a 36% increase from 2023. The breakdown of sponsorship revenue is as follows:

Session 1 O'Week:
\$96,300

Session 1
Sponsorship activations:
\$24,750

Session 2 O'Week:
\$25,700

Session 2
Sponsorship activations:
\$73,626

Other sponsorship including Wellbeing Week, UniSport Nationals etc: \$36,471.

DIGITAL

ActivateUTS achieved significant milestones, reflecting a strong year of growth and engagement on the ActivateUTS website. Key insights included:

The website recorded 1.9 million page views, marking a 10.26% increase from the previous year.

Total revenue through the website reached an impressive \$1,049,377.21, a 22.37% increase from last year, while club membership income saw a modest rise of 2.23%, totalling \$176,948. Despite a 10% decrease in retail orders with 1,527 orders with an online retail revenue of \$61,815.02, the platform attracted 207,783 new users, an 8% increase from 2023, reflecting the growing interest and engagement with ActivateUTS offerings.

SOCIAL MEDIA

ActivateUTS experienced remarkable growth across its social media platforms. The total number of followers for ActivateUTS reached 13,965, marking an increase of 32% from 2023.

UTS Sport saw solid growth to reach 11,546 followers, an increase of 14% on previous year.

ActivateFit.Gym's followers rose to 3,391, an impressive 56% increase from 2023.

The Loft UTS and The Underground also grew, with follower counts reaching 1,764 and 2,608, increases of 16% and 40.7% from 2023, respectively.

LOOKING AHEAD

In 2025, the Marketing, Communications & Events team will lead several strategic initiatives to enhance communication, brand visibility, and digital capability across ActivateUTS. Key projects include a comprehensive Digital Review to future-proof systems and processes, the development of an internal communications framework, and the creation and launch of a new brand identity for the redeveloped Level 3 student precinct. The team will continue its core work supporting student engagement and driving revenue growth across our commercial venues through integrated marketing and event activity.



COMMERCIAL VENUES



COMMERCIAL VENUES

The Commercial Venues at UTS are central to the campus experience, offering a varied range of services and spaces for students, staff, and visitors. These venues contribute to the UTS community's vibrancy, providing dining, entertainment, fitness, retail, and event spaces.

Summary of 2024:

For the fiscal year 2024, ActivateUTS commercial operations returned a profit of \$1.64 million against a budget of \$1.75 million, reflecting a shortfall of 6%. Revenue achieved for year was \$8.65 million, surpassing the revenue target of \$8.19 million.

ACTIVATEFIT.GYM

Recognised as a leading health and fitness facility in Sydney's CBD, ActivateFit.Gym saw visits rise 39%, rising from 80,867 in 2023 to 112,401 in 2024, establishing its role as the key health and fitness hub on campus.

Member engagement thrived through expanded classes, academic partnerships, and facility upgrades, including a new Reformer Pilates studio, new equipment, lighting, and lockers. The gym also deepened its academic integration, hosting six student internships and supporting employment pathways for UTS Sports Management students.

Financial Performance 2024

The facility achieved a \$444,000 surplus in 2024, exceeding budget expectations by \$300,000 compared to 2023. Growth was driven by increased on-campus students, a shift to Direct Debit memberships, and a record 2,800 memberships—600 more than in 2023.

The Fitness Passport program also grew substantially, with membership rising from 665 to 1,263, generating \$151,000 in revenue (up from \$60,000 in 2023). This strong performance supported ongoing investments in equipment and services while ensuring accessible fitness options for students.

AERIAL FUNCTION CENTRE

Located in the heart of the UTS campus with sweeping views of the city skyline and Anzac Bridge, Aerial Function Centre continued to deliver premium event experiences across its five function rooms, private bar, and two expansive terraces. The venue hosted a wide range of corporate, university, and social events, reinforcing its reputation as a sought-after destination for both professional and celebratory occasions.

Client engagement remained strong, supported by a dedicated service team and a focus on delivering tailored, high-quality experiences. Continued investment in digital marketing and the development of a new website aimed to strengthen Aerial's market position and enhance client acquisition.

Financial Performance

Aerial Function Centre achieved an \$847,000 surplus in 2024, falling 16.34% short of reforecast and 24% behind 2023 performance. While revenue grew—finishing 1.77% above reforecast and 18% above 2023—contribution was impacted by increased casual labour costs and investment in the new website. Despite these challenges, Aerial remains a key commercial asset, with continued focus on cost optimisation and conversion in 2025.

THE TERRACE

Located in the heart of campus, The Terrace is UTS's only not-for-profit café, reinvesting all proceeds into student life. Known for its fast, friendly service, the café offers a mix of freshly made meals, grab-and-go items, and quality coffee. A mid-year renovation and launch of \$5.50 student specials helped re-engage the student community and revitalise the venue.

Financial Performance

The Terrace fell below reforecast surplus by 192.24%, despite revenue being 4.34% above reforecast – primarily due to a poor performance in the first half of the year. The result was also impacted by the temporary pop-up café in July during renovations and mobilisation costs associated with the relaunch in August. However, the second half of the year showed significant improvement following the August service reduction, driven partly by the café relaunch and the introduction of \$5.50 student specials. From October to December, a total of 2,496 \$5.50 student specials were sold.

THE UNDERGROUND & THE LOFT UTS STORE

The Underground and The Loft continued to strengthen their presence on campus as key social and entertainment venues. A refreshed brand identity and the launch of a new website played a significant role in driving awareness and revenue growth throughout the year. The Loft offered a relaxed, leafy courtyard setting for casual drinks and private events, while The Underground reaffirmed its status as a go-to destination for live music and late-night experiences. Together, the venues delivered a vibrant mix of student engagement, community connection, and commercial activity.

Financial Performance

The Bars reported a combined positive surplus of \$19,764. Whilst 78.85% behind budget, this result marks a significant turnaround from the prior year's loss of -\$28,046. Revenue exceeded expectations, reaching over \$1 million against a budget of \$948.5k and up from \$913.8k in 2023. Higher-than-budget casual labour and security costs contributed to the reduced surplus.

The UTS Store continued to serve the university community by providing UTS-branded merchandise, gifts, stationery, and faculty uniforms, with a strong focus on sourcing from sustainable and ethically aligned suppliers. As a central part of graduation season each year, the store also plays a key role in celebrating student milestones, offering memorable keepsakes and apparel for UTS alumni.

Financial Performance

The UTS Store achieved a 2024 surplus of \$136,138, which is 29.84% behind both the reforecast and prior year. Revenue levels were consistent with 2023, finishing less than 1% below reforecast. The reduced surplus was primarily due to higher-than-expected casual labour and cost of goods, impacted by two changes in store managers during the year, which led to increased reliance on casual staff and inconsistent stock management.

VENDING

ActivateUTS operates over 30 vending machines across campus, offering students convenient access to snacks, beverages, and essential supplies. These machines play a key role in supporting student life by

providing 24/7 access to affordable and accessible products across high-traffic areas.

Vending achieved a total 2024 surplus of \$133,200, which is 28.73% above budget. Strong in-semester sales consistently exceeded expectations, while non-semester performance remained in line with forecasts. This result was also supported by increased commission from both vending machines and games.

LOOKING AHEAD

In 2025, the Commercial Venues team will focus on growth and innovation across the UTS Store, Vending, and Bars. Highlights include the relocation of the UTS Store to a prominent Jones Street location, with a bold vision to become the "coolest university shop in Australia." Vending operations will expand with the launch of a new store in Building 5 and a smoothie machine in Building 2, while further opportunities such as tech supply vending and games commissions are actively being explored. The Bars will continue to build their live music offering through a new partnership with Yours and Owls, and contribute to the redevelopment and activation of the Level 3 precinct.



SUPPORT SERVICES



SUPPORT SERVICES

ActivateUTS experienced significant developments evolving the organisational structure and achieving great results in workforce dynamics, learning and overall staff engagement & retention. This report highlights key aspects of the Support Services landscape in 2024 with a key focus on People & Culture.

Summary of 2024: Recruitment & Resourcing

Due to a significant improvement in staff turnover, ActivateUTS recruited 50% less than the previous year. The focus of the recruitment activity spanned various departments, including Commercial, Finance, and Marketing. 53% of our focus for all recruitment activity was supporting the Commercial Operations team whilst our secondary focus was on supporting the Marketing at 33%.

The year witnessed the successful induction of 17 new permanent team members with average time to fill was sitting at 23.4 days. Our continued elevation of our onboarding and induction process, new HRIS system implementation and recruitment practices and strategies were instrumental in attracting stronger and top-tier candidates.

Support Services Team

With the General Manager, Support Services, now in role for over a year, the IT and Facilities Management team formed new ways of working together with reviewing reporting, efficiencies, governance and IT business practices to proactively align to our business strategy for long term business sustainability.

STAFF INSIGHTS

Leadership Engagement and Wellbeing Focus

Leadership strategy to take a lead in driving retention, valuing employee opinions and a focus on health and wellbeing, strong leadership together with a focus on governance and overall staff employee health and wellbeing.

Social Connectivity and Job Satisfaction

A continued focus on engagement and social interaction combined with a significant improvement in job satisfaction, which indicates a more positive, engaged workplace.

Organisational Commitment and Pride

The pride in the organisation along with a strong sense of belonging, reflects a deep connection and commitment to ActivateUTS workforce.

Confidence in Leadership and Direction

Confidence in the Leadership & Management Team and belief in the organisation is still moving in the right direction, despite their being areas for improvement, indicates a foundational level of trust and alignment with the organisational vision and new values.

Workplace Productivity and Role Contribution

A strong commitment to productivity, coupled with a clearer understanding of individual roles and their contribution to long-term strategy, has ensured our workforce remains focused, aligned with organisational objectives and KPIs, and driven by commercial outcomes and budget priorities.

Statistics at a glance

Headcount 2024 ActivateUTS:
Permanent: 59
Casual: 92

Gender Distribution

The gender ratio was 58% Female versus 41% Male. Non-Binary 1%.

Key Achievements

Recruitment & Resourcing "2024 key focus on Commercial Operations and the Marketing Team."

HR Operations

In collaboration with the ARC, the CEO and the People & Culture team a reviewed and implemented many ActivateUTS policies.

IT Transformation

With the Implementation y of Employment Hero, we now have a new payroll and HRIS system, which we will continue to roll out in 2025.

This has been a great success aligned to business transformation, to continue to drive people practices and efficiencies.

CHANGE MANAGEMENT

For the People & Culture Team, in Q3 & Q4, ActivateUTS reviewed the marketing and student engagement teams.

Reporting

- Focus on new data, analytics, and reporting for People & Culture, IT and Facilities

Talent & Culture

- Continue to renew Recruitment Guidelines & Processes
- Development new business planning and yearly review framework including setting KPIs and Strategic Objectives
- Drive initiatives for staff engagement and retention
- Strong Focus on L&D initiatives for all staff and management group in 2024 - 55% of the workforce initiated and/or undertook L&D opportunities either via compliance training, educational assistance, and/or additional industry events and conferences, including an introduction of Linked in Learning and Lunch & Learns via our EAP provider. A strong focus on First Aid and CPR training, and introduction of Mental Health First Aid Training.

- Improved staff turnover 13.42% for permanent staff significant reduction from prior year.

IT & Transformation

- Implementation of new HRIS and Payroll Systems
- Introduced WHS Framework and Policies
- Introduced Risk Management Framework and Policies
- Introduced and formed WHS and Risk Management Committee

- First Aid Audit and New Replenishment Process

- Implemented & Reviewed New & Existing Policies

- Introduced People & Culture Sharepoint Page

- Reviewed and Implemented revised organisational values

- Employee Engagement Survey increased engagement score

- Reward & Recognition – 50% Workforce

- Cleaning Services & Waste Management Review aligning with UTS

- Reduced POS subscription fees by 18% and Zendesk subscription by 24%

- New Vendor Contractor Onboarding Process

- Sold ActivateUTS Fleet

- Sold ActivateUTS Art Work

LOOKING AHEAD

ActivateUTS implemented a broader People & Culture and Support Services strategy, aligning with our Corporate Business Plan and KPIs for 2025-2027 and beyond. This strategy will shape our annual initiatives and priorities, with a focus on refining the People & Culture and Support Services function, change management, and leadership and organisational development. Central to our forward vision is the nurturing and developing of a resilient organisational culture. Our commitment remains unwavering: to create an environment where every team member feels valued, empowered, and in harmony with our shared aspirations, strategy and goals.



FINANCIAL STATEMENTS

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ACTIVATEUTS DIRECTORS' REPORT

For year ended 29 December 2024

1. DIRECTORS

The directors present their report together with the financial report of ActivateUTS ("the Company") and of the Group, being the Company and its controlled entity, for the financial year ended 29 December 2024 and the auditor's report thereon.

Anne Dwyer

Chair
Appointed 20 October 2021

Associate Professor Anna Bedford

Staff Director
Appointed 24 August 2020

Professor Sara Denize

Staff Director
Appointed 15 June 2022

Michael Gonzalez

Staff Director
Appointed 1 January 2023

Cameron Kenney

ActivateUTS – CEO
Appointed 31 March 2021

Kumar Srinivasan

Staff Director
Appointed 1 November 2023

Hannah Cerezo

Student Director
Appointed 7 October 2022
Resigned 6 October 2024

Edsel Hosan

Student Director
Appointed 7 October 2022
Resigned 6 October 2024

Gracelyn Dao

Student Director
Appointed 9 March 2023
Resigned 6 October 2024

Luke Howard

Student Director
Appointed 8 October 2023
Resigned 6 October 2024

Sagar Verma

Student Director
Appointed 7 October 2023

Rodger Liang

Student Director
Appointed 7 October 2023

Hannah Lambert

Student Director
Appointed 7 October 2023

Yi Ying 'Sophia' Quah

Student Director
Appointed 7 October 2024

Mahir Munot

Student Director
Appointed 7 October 2024

Jing Chen

Student Director
Appointed 7 October 2024

Palmeet Singh Arora

Student Director
Appointed 7 October 2024

ACTIVATEUTS DIRECTORS' REPORT

For year ended 29 December 2024 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
Anne Dwyer	7	7	4	4	-	-
Associate Professor Anna Bedford	7	7	-	-	7	7
Professor Sara Denize	7	7	-	-	-	-
Michael Gonzalez	7	7	-	-	-	-
Cameron Kenney	6	7	-	-	7	7
Kumar Srinivasan	7	7	4	4	-	-
Hannah Cerezo	4	5	2	3	5	5
Edsel Hosan	5	7	-	-	5	5
Gracelyn Dao	2	5	2	3	2	5
Luke Howard	3	5	-	-	-	-
Sagar Verma	5	7	-	-	5	7
Rodger Liang	7	7	1	1	7	7
Hannah Lambert	6	7	-	-	2	2
Yi Ying 'Sophia' Quah	2	2	1	1	2	2
Mahir Munot	2	2	-	-	-	-
Palmeet Singh Arora	2	2	-	-	2	2
Jing Chen	0	2	-	-	-	-

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.

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 profit after tax for the year amounted to \$256,411 (2023: \$681,323 loss after tax).

The company changed its name from UTS Union Limited to ActivateUTS on 11 November 2016.

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 (2023: \$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 (2023: \$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 5 and forms part of the directors' report for the financial year ended 29 December 2024.



This report is made with a resolution of the directors.

Anne Dwyer

Dated at Sydney this 2 May 2025.

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF ACTIVATEUTS

As lead auditor of ActivateUTS for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ActivateUTS and the entities it controlled during the period.



Clayton Eveleigh

Director

BDO Audit Pty Ltd

Sydney, 2 May 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

ACTIVATEUTS STATEMENTS OF FINANCIAL POSITION

As at 29 December 2024

	NOTE	CONSOLIDATED	
		2024 \$	2023 \$
Assets			
Cash and cash equivalents	4	5,517,699	4,002,360
Trade and other receivables	5	502,314	618,223
Inventories	6	349,866	346,105
Prepayments		148,535	96,845
Total current assets		6,518,414	5,063,533
Plant and equipment	7	7,202,825	7,881,014
Right-of-use assets	8	752,465	534,439
Total non-current assets		7,955,290	8,415,453
Total assets		14,473,704	13,478,986
Liabilities			
Trade and other payables	9	2,001,535	1,636,794
Employee benefits	10	412,443	296,145
Revenue received in advance		75,672	99,799
Lease liabilities - right-of-use assets	11	73,820	46,535
Total current liabilities		2,563,470	2,079,273
Employee benefits	10	135,966	93,196
Lease liabilities - right-of-use assets	11	743,985	532,643
Total non-current liabilities		879,951	625,840
Total liabilities		3,443,420	2,705,113
Net assets		11,030,284	10,773,873
Member's funds			
General funds		11,030,284	10,773,873
Total member's funds		11,030,284	10,773,873

ACTIVATEUTS STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 29 December 2024

	NOTE	CONSOLIDATED	
		2024 \$	2023 \$
Revenue	12	15,329,404	15,849,304
Change in inventories of finished goods		(2,064)	(52,022)
Raw materials and consumables used		(1,568,802)	(2,211,250)
Board expenses		(41,882)	(44,902)
Personnel expenses	13	(8,032,014)	(9,063,901)
Cleaning expenses		(320,778)	(321,889)
Events and function expenses		(366,884)	(458,910)
Grant expenses		(1,502,471)	(1,348,486)
Gain/(Loss) on disposal/write-off of assets		80,701	-
Insurance expenses		(8,887)	-
Professional services expenses		(70,202)	(86,501)
Promotions and publications expenses		(331,097)	(180,058)
Property expenses		(217,197)	(193,234)
Rent and rates expenses		(217,804)	(245,617)
Repairs and maintenance expenses		(267,327)	(326,898)
Depreciation		(995,353)	(1,092,694)
Other expenses		(1,457,459)	(1,038,174)
Profit/(Loss) before interest and income tax		9,883	(815,232)
Interest income		281,786	162,154
Interest expense		(35,258)	(28,245)
Profit/(Loss) before income tax		256,411	(681,323)
Income tax expense	14	-	-
Profit/(Loss) for the year		256,411	(681,323)
Other comprehensive income		-	-
Total comprehensive income for the year		256,411	(681,323)

	CONSOLIDATED	
	GENERAL FUNDS \$	TOTAL \$
Balance at 25 December 2022	11,455,196	11,455,196
Total comprehensive income for the year		
Loss for the year	(681,323)	(681,323)
Other comprehensive income	-	-
Balance at 31 December 2023	10,773,873	10,773,873
Total comprehensive income for the year		
Profit for the year	256,411	256,411
Other comprehensive income	-	-
Balance at 29 December 2024	11,030,284	11,030,284

ACTIVATEUTS STATEMENTS OF CASH FLOWS

For the year ended 29 December 2024

	NOTE	CONSOLIDATED	
		2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from customers		16,961,445	17,628,987
Cash paid to suppliers and employees		(15,476,770)	(16,795,386)
Cash from operations		1,484,739	833,601
Interest received		140,934	154,328
Net cash flows provided by operating activities		1,625,608	987,929
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		241,436	-
Acquisition of property, plant and equipment		(245,603)	(106,386)
Net cash flows used in investing activities		(4,167)	(106,386)
Cash flows from financing activities			
Repayments of lease liabilities		(106,102)	(129,732)
Net cash flows used in financing activities		(106,102)	(129,732)
Net increase in cash and cash equivalents		1,515,339	751,812
Cash and cash equivalents at beginning of year		4,002,360	3,250,548
Cash and cash equivalents at end of year	4	5,517,699	4,002,360

ACTIVATEUTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2024

1. REPORTING ENTITY

ActivateUTS ("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 Sydney, Level 16 Tower Building 1, 15 Broadway, Ultimo NSW 2007. The consolidated financial statements of the Company as at and for the year ended 29 December 2024 comprise the Company and its subsidiary (together referred to as the Group and individually as Group entities).

The Company is a not-for-profit entity, 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. BASIS OF PREPARATION

(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 - Simplified Disclosure (AASBs) adopted by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001.

The consolidated financial statements were approved by the Board of Directors on 14 April 2025.

(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.

(e) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business for a period of at least twelve months from the date these financial statements were approved.

During the year ended 29 December 2024, the Group incurred a net profit of \$256,411 (2023: loss of \$681,323). At 29 December 2024, the Group also has net current assets of \$3,939,723 (2023: \$2,984,259) and cash and cash equivalents at \$5,517,699 (2023: \$4,002,360). The Group improved its operating cash flow performance during the year to record positive operating cash flows of \$1,625,608 (2023: positive operating cash flows of \$987,929).

The company's budget and cash flow forecast for the 12 month period from the date of this report demonstrates improved cash flow conditions. The directors are of the opinion that the going concern basis of preparation is appropriate as a result of the strong financial position of the Group at financial year end and the ongoing funding from the University which has been secured for 2025; which is also expected to continue in future years.

ACTIVATEUTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2024

3. MATERIAL 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.

(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

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

The Group de recognises 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. A financial liability is de recognised when it is extinguished, discharged, cancelled or expires.

Classification of financial assets

Initial measurement of financial assets

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.

Financial assets are measured at initial recognition at their fair value plus, for financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables that do not have a significant financing component are not initially measured at fair value, rather they are initially measured at their transaction price.

Subsequent Initial measurement of financial assets

Subsequent to initial recognition, financial assets are either measured at:

- Amortised cost
- Fair value through profit or loss

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.

Impairment of financial assets

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

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities (which include trade and other payables, and other payables) are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis

(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.

(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) Employee benefit

(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.

ACTIVATEUTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2024

(f) 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 at point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Revenue from services rendered comprises revenue from gym membership together with other services to members and patrons of the Group. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss as performance obligation is satisfied over time as the customers simultaneously receive and consume the benefit.

(ii) University allocated Student Services Amenities Fees

The fee is measured at the fair value of the consideration received and is recognised in profit or loss on receipt as there are no specific performance obligations attached to fees received, allowing recognition on receipt of funds.

(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, as there are no specific performance obligations attached to fees received, allowing recognition on receipt of funds.

(iv) Other revenue

Other revenue comprises rent and room hire, sponsorships and student program contributions. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss as is recognised at the point in time when the customer receives the benefit from the goods and services provided, which is generally at the time of delivery of the event.

(g) 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 by the University of Technology Sydney (the university) as contribution to the supply of infrastructure and facilities specific to the use of ActivateUTS and associated entities.

(h) Lease payments

Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

Right-of-use assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits.

The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Lease liabilities - right-of-use assets

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease

payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Lease payments of a variable or contingent nature are expensed when incurred. *Group as lessor*
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(i) Interest income

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

(i) 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 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

The 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.

(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 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.

(j) 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.

ACTIVATEUTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2024

	CONSOLIDATED	
	2024 \$	2023 \$

4. CASH AND CASH EQUIVALENTS

Bank balances	1,513,784	997,295
Call deposits	4,000,000	3,000,000
Cash on hand	3,916	5,065
Cash and cash equivalents in the statement of cash flows	5,517,699	4,002,360

5. TRADE AND OTHER RECEIVABLES

Current

Trade receivables	310,126	554,435
Less: Allowance for expected credit losses	(24,121)	(22,984)
Other receivables	216,309	86,772
	502,314	618,223

The movement in the allowance for expected credit losses in respect to trade and other receivables during the year was as follows:

Provision for expected credit losses

Balance at beginning of year	(22,984)	(130,453)
Allowance for expected credit losses	(1,138)	-
Write back of allowance	-	107,470
Balance at end of year	(24,121)	(22,984)

6. INVENTORIES

Finished goods - at cost	349,866	346,105
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CONSOLIDATED	Leasehold Improvements	Plant and Equipment	Artworks	Total
	\$	\$	\$	\$

7. PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount

Balance at 31 December 2023	14,135,361	3,978,066	98,129	18,211,556
Additions	-	245,603	-	245,693
Disposals	(175,644)	(143,793)	(16,943)	(160,735)
Balance at 29 December 2024	14,135,361	4,079,876	81,186	18,296,424

Depreciation

Balance at 31 December 2023	6,854,212	3,476,330	-	10,330,542
Disposals	-	(143,792)	-	(143,793)
Depreciation expense	742,328	164,521	-	906,849
Balance at 29 December 2024	7,596,540	3,497,058	-	11,093,598

Carrying amounts

As at 31 December 2023	7,281,148	501,737	98,129	7,881,014
As at 29 December 2024	6,538,821	582,818	81,186	7,202,825

ACTIVATEUTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2024

	CONSOLIDATED	
	2024 \$	2023 \$

8. RIGHT-OF-USE ASSETS

Right-of-use assets	999,169	1,077,172
Less: Accumulated amortisation	5,018,780	4,830,270

Additions to the right of use assets during the year were \$311,524 and depreciation charged to profit and loss was \$92,798. The group leases gym equipment under agreements and premises under agreements of between 15-25 years.

9. TRADE AND OTHER PAYABLES

Current

Trade payables	535,665	547,585
Other payables and accrued expenses	1,374,495	939,446
Due to UTS Rowing Club	91,375	149,763
	<u>2,001,535</u>	<u>1,636,794</u>

10. EMPLOYEE BENEFITS

Current

Liability for annual leave	364,078	256,472
Liability for long service leave	48,365	39,673
	<u>412,443</u>	<u>296,145</u>

Non-current

Liability for long service leave	135,966	93,197
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	CONSOLIDATED	
	2024 \$	2023 \$

11. LEASE LIABILITIES – RIGHT-OF-USE ASSETS

Current

Lease liabilities - right-of-use assets	73,820	46,535
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Non-current

Lease liabilities - right-of-use assets	743,985	532,643
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The contractual maturities of undiscounted lease liabilities at 29 December 2024 are set below:

Less than one year	126,785	67,359
Between two and five years	467,031	8,010,793
More than 5 years	498,579	545,147
	<u>1,092,395</u>	<u>828,759</u>

The Company leases the land on which its controlled entity operates under non-cancellable operating leases. The leases are with Inner West Council and Roads and Maritime Services include term end environmental remediation clauses. The directors continue to consider the risk of significant expenses arising as a result of the remediation clauses to be remote.

12. REVENUE

Sale of goods	5,888,767	7,912,768
ActivateUTS allocated SSAF* collected by UTS	5,091,000	4,500,000
Rendering of services	2,229,890	1,515,657
Fees - University contribution	640,988	613,015
Other revenue	1,478,759	1,307,864
	<u>15,329,404</u>	<u>15,849,304</u>

*Student Services amenities fees

13. PERSONNEL EXPENSES

Wages and salaries	6,218,301	7,738,763
Other associated personnel expenses	911,922	828,052
Contributions to defined contribution superannuation funds	742,725	811,879
Movement in liability for annual leave	107,605	(40,895)
Movement in liability for long service leave	51,461	(273,898)
	<u>8,032,014</u>	<u>9,063,901</u>

ACTIVATEUTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2024

	CONSOLIDATED	
	2024 \$	2023 \$
14. INCOME TAX EXPENSE		
Numerical reconciliation between tax expense and pre-tax accounting profit		
Proportion of net taxable income to non-members	167,078	2,198,266
Less: Proportion of expenses attributable to non-members	(200,454)	(2,333,088)
Add: Other taxable income	3,424	22,123
Less: Other deductible expenses	(15,652)	(142,421)
Net income subject to tax	(45,605)	(255,120)
Income tax expense using the Company's statutory income tax rate of 25% (2023: 25%)	(11,401)	(63,780)
Unrecognised tax losses (utilised)/reversed	11,401	63,780
	-	-
Estimated deferred tax assets have not been recognised in respect to the following items:		
Deductible temporary differences	41,472	63,596
Tax losses	339,692	268,542
	381,164	332,138

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

15. CAPITAL AND OTHER COMMITMENTS

As at 29 December 2024, the Group had no capital commitments (2023: Nil).

16. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

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

Bank guarantees	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.

	CONSOLIDATED	
	2024 \$	2023 \$
17. RELATED PARTIES		
Key management personnel compensation		
The compensation received by non-executive key management personnel included in other expenses is as follows:		
Director honoraria	-	47,623
The compensation received by executive key management personnel is as follows:		
Aggregate compensation	699,140	1,035,986

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

UTS	190,030	161,025
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Current payables

UTS	47,662	111,269
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ACTIVATEUTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2024

	CONSOLIDATED	
	2024 \$	2023 \$

17. RELATED PARTIES

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:

	2024 \$	2023 \$
Management fee - Ross Milbourne sports hall	368,451	311,752
Total fees - university contribution	368,451	311,752
ActivateUTS allocated SSAF* collected by UTS	5,091,000	4,500,000
Functions revenue	274,011	272,309

Head licence agreement

ActivateUTS operates under a Head licence Agreement (HLA), which is a legal agreement between ActivateUTS (licensee) and the University of Technology Sydney (licensor) that confirms the spaces and uses of ActivateUTS on the university campus. The HLA is in effect until 31 May 2018, and ActivateUTS 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 ActivateUTS 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.

(i) UTS Haberfield Club Limited

UTS Haberfield Club operates the Club premises at Dobroyd Parade, Haberfield under a licence agreement with ActivateUTS. ActivateUTS 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:

Management fee income from UTS Haberfield Club Limited	-	-
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18. EVENTS AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

	CONSOLIDATED	
	2024 \$	2023 \$

19. AUDITOR REMUNERATION

Auditor: BDO Audit Pty Ltd	51,500	41,000
Audit services	9,300	5,000
Non-audit services	60,800	46,000

	PARENT	
	2024 \$	2023 \$

19. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income		
Profit/(Loss) after income tax	143,269	(388,969)
Total comprehensive income	143,269	(388,969)
Statement of financial position		
Total current assets	6,319,882	4,763,070
Total assets	14,256,496	13,150,795
Total current liabilities	(1,721,745)	
Total liabilities	(2,845,955)	(1,896,273)
Equity		
General funds	11,225,855	11,657,694

ACTIVATEUTS DIRECTORS' DECLARATION

For the year ended 29 December 2024

In the opinion of the directors of ActivateUTS (the Company):

(a) The financial statements and notes that are set out on pages 45 to 57, 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 29 December 2024 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 2022;

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.



Anne Dwyer

Dated at Sydney this 2 May 2025

INDEPENDENT AUDITOR'S REPORT

To the members of ActivateUTS

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ActivateUTS (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in members' funds and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the responsible entities' declaration.

In our opinion the accompanying financial report of ActivateUTS, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for opinion

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

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

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities 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.

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

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO



Clayton Eveleigh
Director

Sydney, 2 May 2025

www.ActivateUTS.com.au

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