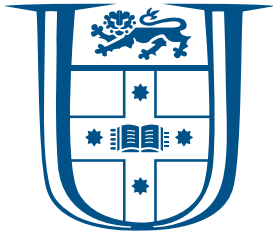


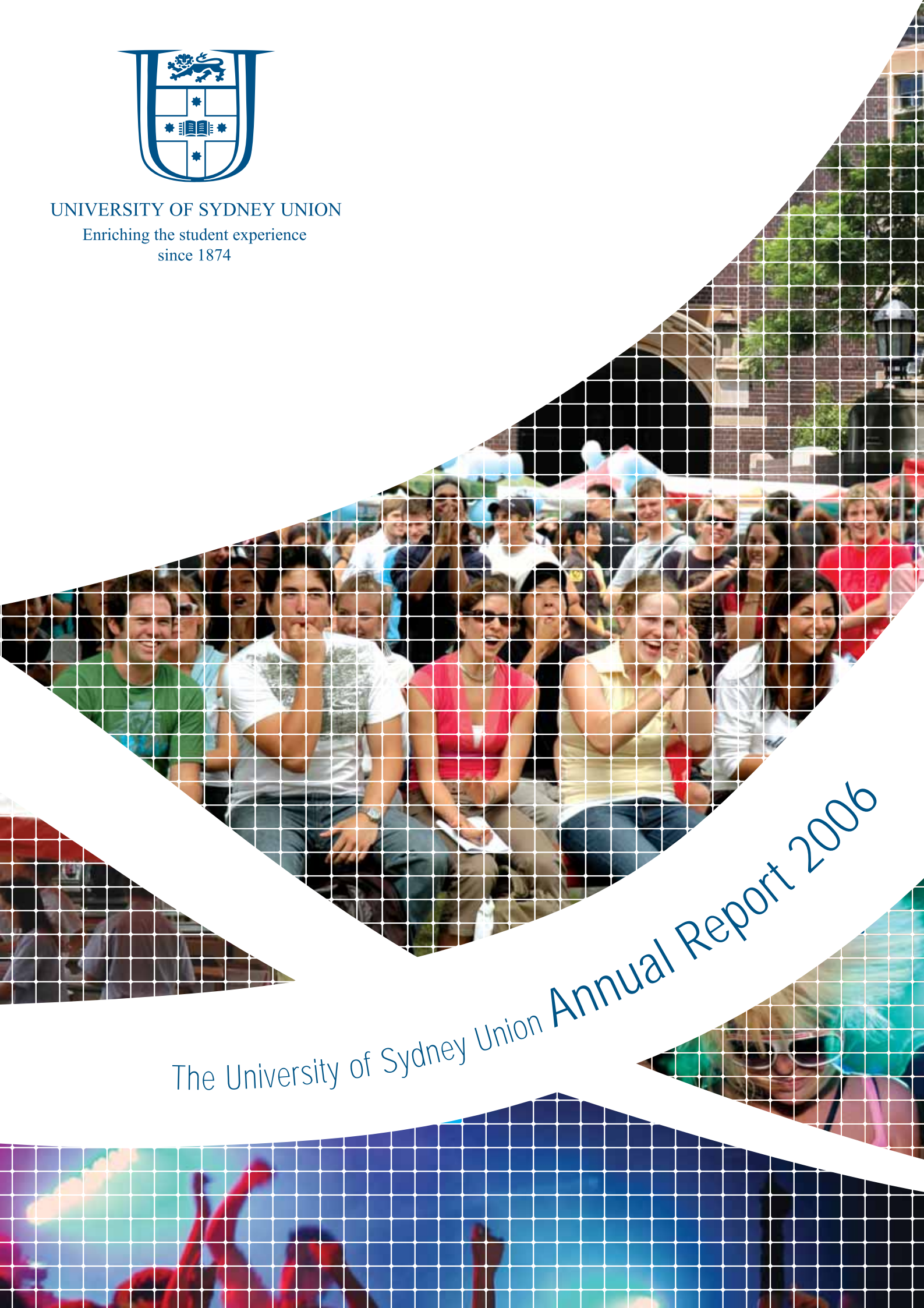


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The University of Sydney Union Annual Report 2006



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Annual Report 2006

THE UNIVERSITY OF SYDNEY UNION

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The University of Sydney
NSW 2006

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Contents

04	Board and Management
06	President's Report
08	General Manager's Report
10	Facts and Figures
13	Financial Report
35	Thanks

Board and Management



Management Team (Left-Right)

- Adrian Cornish** Finance & Business Systems Manager
- Clayton Tubbs** Facilities Manager
- Alistair Cowie** Member Services Manager
- George Livery** Operations Manager
- Rosemary Marin** Sales & Marketing Manager – The Venue Collection
- Paul McJannett** General Manager
- Sandra Hardy** Human Resources Manager
- Anne Leung** Marketing and Communications Manager

Board

- | | |
|---|--|
| 01 Katy Fernandez
President | 09 Ros Stein
Director |
| 02 Lauren Hendry Parsons
Vice-President | 10 Mark Tanner
Director |
| 03 James Hoare
Honorary Treasurer | 11 Danielle Tuazon
Director |
| 04 Rose Khalilizadeh
Honorary Secretary | 12 Amit Singh
Immediate Past President |
| 05 Jackson Fann
Director | 13 Associate Professor Anthony Masters
Senate Representative |
| 06 Simon Fontana
Director | 14 Ms Merrilee Robb
Senate Representative |
| 07 Tom Kavanagh
Director | |
| 08 Angus McFarland
Director | |

13



14



01



02



03



04



05



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08



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12



President's Report

On behalf of the Board of Directors of The University of Sydney Union (USU) it is my pleasure to present the 2006 Annual Report.

Over the 132-year history of USU, this document's role has been to inform students about the state of USU by capturing its successes, disappointments, challenges and accomplishments. In 2006, USU was subjected to its most serious challenge – the Voluntary Student Unionism (VSU) legislation came into force in July, severely compromising USU's primary revenue source.

From the first day in my role as President on July 1 2006, the VSU legislation had been implemented and the effects started to be felt. Student organisations all across the country began to slash and burn their student services in an effort to make up for lost revenue. I write this to let everyone know that despite incredible challenges, USU has forged a new Union that will ensure that the next generation of students will receive the fantastic opportunities and university experience that we all benefited from. USU is committed to ensuring our legacy is the continuation of the best cultural and commercial services for students so that the experience of being a student at this University is the best, and unlike any other, because of our active USU.

USU is close to finalising the support that will be given to this organisation transitionally by our University administration to help combat the worst effects of VSU. Though this does not directly support any of the student experience programs and services that USU provides to students, we understand the University administration values these, and we thank them for their infrastructure support. USU is still pursuing the strategic goal of being financially sustainable by 2010 through some increased business opportunities and a clearly defined relationship of support with the University.

USU had great successes in 2006. We have improved our operating position by \$2.4 million over the last two years. USU is proud to be one of the last remaining Unions in the country to remain independent and student controlled. The Board believes this is integral to our ability to continue to be more than just three buildings, funding grants, retail outlets, a group of staff or commercial services. It is integral to our potential, and to our goal to continue to strive to be better and more relevant to students. There is more to do for USU to attract students to contribute financially to it, but we are heading in the right direction.

Our Board has dared to grow and change: it has initiated and implemented a new membership structure for this organisation following the abolition of compulsory fees. In 2006, 27,000 ACCESS cards were collected. In 2007, membership to USU will be free and all USU members will have the right to vote. In an effort to ensure the same levels of funding for Clubs and Societies, the ACCESS card will be linked with Club requirements for registration and funding. In 2006, over 24,000 Club memberships were processed to over 200 Clubs. This has been a great success; thanks go to all the Clubs and Club execs for their patience and enthusiasm and to the staff of the Clubs and Societies office for their incredible organisation and administration of the program and the restructure. This is one of the most significant cultural shifts an organisation is likely to see and we thank you for your critical role in the promotion of ACCESS cards. Because of this, the Clubs and Societies program is strong this year as we hope it will continue to be in future years. Clubs and Societies continues to be the vehicle through which communities on campus are built and fostered. Through this continual sharing of hobbies, interests, cultures

and opinions, our University community continues to benefit and be enriched.

This Board has made some tough decisions throughout the year. USU has had to focus on its core activities; a number of catering outlets have been closed and others outsourced, providing savings and giving students a greater diversity of food choices. New stores opened in Wentworth: Sushi Roll, Tong Choys, Uni Kebabs, Manning Kiosk in Manning House and the Footbridge Station in the Holme Building. We have had to move from a public-good food model to a more commercially driven one, to ensure enough revenue continues to be made to be fed back into our loss making cultural programs like Clubs and Societies. A decision was made to refurbish the middle level at Manning and close Munch at Manning to be replaced by an exciting new operator. This is an indication of USU's commitment to continuing to provide quality student space.

2006 was another terrific year for our USU Debating team. We garnered great success at the Australian Debating Championships (Easters) and the Australasian Debating Championships (Australas) and hosted the most successful (and best attended) Women's Debating Competition (which we also won). The USU Debates Scholarship program was implemented this year. This will allow more of our members to attend the World University Championships, to be held in Vancouver. USU is currently ranked number three in the world and we look forward to improving that position in Vancouver. USU began its life as a debating society. 135 years on, it remains an important platform by which USU represents the University.

O-Week 2006 Blast(ed) Off with Convenors, Tristan Rendall and Matt Fernandez. O-Week was a fantastic achievement. In the face of an uncertain financial future and huge change with the ACCESS card and Clubs and Societies, USU's showcase of Clubs and Societies and services was a great success. Publications were overhauled with the new versions of the weekly *Bull* and *UR* as a yearbook, both coordinated by a team of student Editors for the first year. This year's winner of the 3D Art, Photo and Literature Prize was commissioned to create the installation piece 'Windsimmers', now a feature of the Holme Pleasance. The Verge Arts Festival led by Alana George and Caddie Brain was wonderful; the innovation and creativity exhibited throughout the Festival is an inspiration to many. The Volunteer program this year excelled with approximately 50 SPOC's in 2006. The important contribution of these students to programs like the Verge Arts Festival, O - Week, School Tutoring and Australian Discussion Groups cannot be overemphasized. They are invaluable to our ability to continue to run a superb array of programs post VSU. 2006 saw the inaugural Vice Chancellors Cup and plans for the Michael Kirby Plain Speaking Competition.

Being President of this organisation in the first year of VSU has not been easy. The legislation has changed many of our roles. We came on board full of great initiatives and ideas for programs for students but have been forced into the reality of negotiating a sustainable financial future at what is a frustrating pace for a Board that changes every 12 months. It is true, some of the fun has been lost, but it has just forced us to think smarter. I would particularly like to thank the Board for their support, guts, initiative and ability to see beyond their terms. To Merrilee Robb and Tony Masters, our Senate appointed Directors who stood down at the end of 2006, thank you for your commitment, energy, intellect and support.

USU has survived and we are working hard to ensure it continues to thrive, that we become better at what we do and we even start new traditions. It has been very hard and USU has had to engage its friends, the Foundation and the University. I would encourage you to recognize the staff and students who have made this year's accomplishments possible and who have fought back impending doom with courage and optimism, - particularly the student Convenors, Editors, Festival Directors, the Board and Exec, the Foundation Council, staff and senior management and the General Manager Paul McJannett.

I have been proud to serve as President of the largest student Union in Australia.



Katy Fernandez
President

General Manager's Report

In 2006 the University of Sydney Union (USU) achieved a strong operating result \$1572K compared to a deficit of \$268K in 2005.

There is one overriding reason to keep improving the financial sustainability of our company USU: it allows students and the general community of Sydney University every opportunity to be involved in a world class University experience.

The Higher Education Support Amendment (Abolition of Compulsory Upfront Student Union Fees) Act 2005 came into effect on 1st July 2006. Consequently, our compulsory fee income reduced in the second half of 2006.

The continued objective for financial sustainability to compensate for the loss of \$8M in compulsory fees was the key objective for 2006. The outstanding success of 2006 was the production of higher quality programs and services with reduced operating costs of \$2.4M over the last two years.

Financial results without compulsory fees.

EBITDA	<\$7.3M>	2005
EBITDA	<\$5.5M>	2006

Probably the most important Board decision during 2006 was the introduction of a voluntary or user pays membership benefits card, the ACCESS card for 2007. This decision was the culmination of four years work building our traditional public good "free for all" programs into a tangible retail offer. The Board also linked the ACCESS/USU membership strategy to funding of our Clubs and Societies (C&S) Program.

This initiative enables USU to source membership income and continues to support our most important student experience program – C&S. A number of workshops to explain the new guidelines were held with Club Executives and I thank them for their support of our initiative.

Throughout the year USU supported 237 Clubs and Societies with attendance and membership of individual clubs at a record high of 24,000.

Our entertainment team supported our Clubs whilst still continuing with a regular program starting with O-Week and ranging from large scale rock concerts and dance parties to lunchtime band sessions and Theatresports® competitions. Our cultural programs included the Art, Photo & Literature Prize, Cash 4 Art Program and Debating Scholarships.

Our cultural program again centred around the very successful annual USU Verge Arts Festival (28 August – 15 September), which hosted over 100 separate events including the annual varsity revue season, Harry Potter screening in the Main Quad, the graffiti tunnel art exhibition and successful Guinness Book of Records attempt, the longest continuous performance by a live band, over 50 hours in the Manning Forecourt.

USU's range of publications had a successful overhaul in 2006 with the appointment of four student Editors to work on the weekly magazine *The Bull*, the oldest Australian literary journal *Hermes* and annual yearbook *UR*. The realignment consisted of improving publications and increasing student control over more USU publications in order to foster a greater writing community on campus. The combined print run of these publications this year was 168,000.

USU continued to implement changes to its Retail and Catering operations, selecting specific opportunities for both

in-house and external catering organisations to invest in USU buildings. New stores were opened in all three USU buildings including Uni Kebab, Sushi Roll and Tong Choys in Wentworth, Manning Kiosk at Manning House and a new Newsagency/ Campus Store in the Holme Building. A number of non-performing business units were closed including Mallet Street Café.

The property portfolio continued to be refined and benchmarked against our Constitutional objectives. USU vacated two major spaces – the auditorium of the Footbridge Theatre and Level 5 of the Wentworth Building for The University of Sydney Centre for English Teaching. The release of Level 5 of the Wentworth Building was operationally difficult but strategically important for USU and the University. The Vice-Chancellor and the Deputy Vice-Chancellor (Infrastructure), Professor Ann Brewer, confirmed a capital injection of \$5M for the refurbishment of the Refectory Building in the Holme Building and the operating rights for the 3200m² Plaza at USYD Central.

These actions have resulted in USU's contingent building liability being reduced from \$36M to \$12M. Whilst it has been an achievement to reduce our operating deficit before fees by \$2.4M, there remains a number of challenges to our overall sustainability. Both of these relate to our position with the University and are worthy of comment.

During 2006 many hours were spent detailing programs and services to the University, particularly our student experience programs. My special thanks to many staff that spent much of their time producing high quality reports and feasibility studies for consideration by the University. Unfortunately the University were not in a position to provide a clear, strong communication strategy until the appointment of Professor Andrew Coats as DVC Community in November. Nevertheless our traditional programs and services will continue to be evaluated into a user pay strategy away from Public Good programs.

The University also confirmed their position on interim funding, guaranteeing to pay for our infrastructure / property operational costs at \$2.8M in 2005. This funding will reduce to \$4M per annum for all student organisations at Sydney University by Y2010.

USU have assembled a number of new business opportunities that with some cooperation from the University will see USU reach a neutral budget by Y2010. I firmly believe the long term future depends on financial sustainability and a strong clearly defined relationship with the University.

2006 saw a continued push into corporate sponsorship and advertising for many of our well known programs, services and publications including O-Week, *The Bull*, *Student Diary* and our world class University Debating Program. In 2006 this figure reached over \$400,000 for the first time. This strategy will see, in two to three years, a structured position with our Foundation. Our sponsors are vital to our success and I thank them for their support.

The USU Foundation with Damian Furlong as President are continuing to form into one of USU's most important strategic partners post the compulsory fee age. I thank Damian and his entire executive for their continued support.

I also want to express my appreciation of my colleagues for their ongoing efforts and commitment and to thank the members of my executive team in particular. On behalf of my colleagues I want to thank our two Presidents, Amit Singh and

Katy Fernandez and USU's Board of Directors for their continued oversight of activities.

The Board has been vital to the financial turnaround that we achieved last year and its members continue to give management unstinting support when confronting the many challenges of running the largest University Union in Australia.

Finally, I am grateful to the Vice-Chancellor, Professor Gavin Brown and the many University staff who have contributed to helping sort out a future for USU post Voluntary Student Unionism.

Our two long serving Senate appointed Directors stood down at the close of 2006. Associate Professor Tony Masters and Ms Merrilee Robb both contributed their energy, time and immense experience to the organisation and their support was always available to other Board Directors. The Board recently bestowed Honorary Life Membership on Tony and Merrilee and this right was richly deserved by both former directors.

2006 has laid down a platform for USU to re-invent itself over the next two years as a University Union of choice for the community of Sydney University. Our traditions, combined with our viability will only increase as we make this transformation.



Paul McJannet
General Manager

In 2006...



In 2006 the **USU Band Comp** had **65** entries, more than any other university in Australia

19,767 manila folders were sold through the Wentworth Campus Store and Footbridge Station

The Verge Arts Festival held in excess of **100** separate events



146,897

600ml bottles of Mt Franklin water were sold through USU outlets



166,000

copies of *The Bull* were printed and distributed



35,000 free diaries were produced for students



Over **97,800** sandwiches were sold to hungry students through USU catering outlets





5 tonnes of
coffee beans were
used by USU outlets



We sold
223,544
Sydney Morning Herald



We served
16,932
glasses of white wine through
our licensed outlets



USU's Clubs & Societies and
Affiliated Sites Office gave
\$307,377
worth of funding



\$10,800 was given to students to
produce art related projects through the
Cash 4 Art Program



Over **4,150** students attended
exams within The Venue Collection's venues

The Venue Collection held
682 events including
the Debates tournament
and USU Annual Dinner

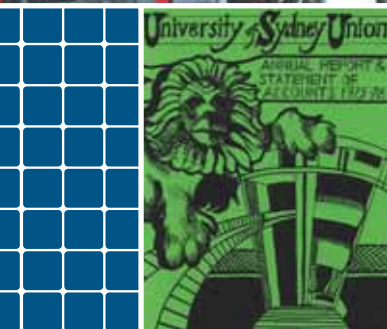
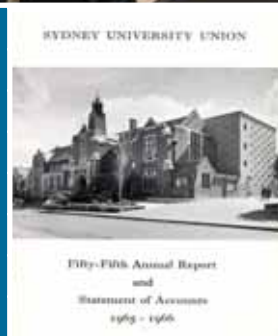
Then & Now



In **1956** Academic dress hire was introduced, today USU runs the Academic Dress & Gifts of Distinctions which serviced over 8,700 graduands in 2006.



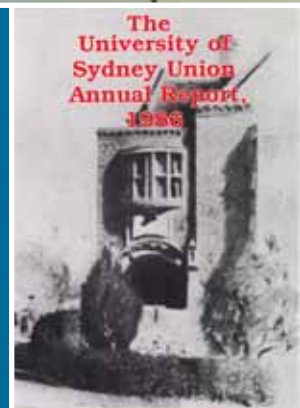
In **1966** USU installed the first vending machine on campus in Fisher Library, today we run 48 vending machines.



In **1976** the first childcare centre opened; today USU runs three long day childcare centres on campus.



In **1986** USU introduced vegetarian food on campus, today you'll find a variety of food to choose from including vegetarian, vegan, halal as well as a variety of cuisines from around the world.



In **1996** the Student Point of Contact (SPOC) program was introduced in 2006 we had 47 SPOC's who assisted new students adjust to university life through O-Week and International O-Week.



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Contents

- 14 Directors' Report
- 16 Auditors' Independence Declaration
- 17 Income Statement
- 18 Balance Sheet
- 19 Statement of Changes in Equity
- 20 Cash Flow Statement
- 21 Notes to the Financial Statements
- 32 Directors' Declaration
- 33 Independent Audit Report

Directors' Report

The Board of Directors present their report for The University of Sydney Union (The Union) for the year ended 31st December 2006.

The names of the Directors in office at any time during or since the end of the year are:

Amit Singh	Immediate Past President	
Sam Crosby	Retired	30/6/06
Jenny Williams	Retired	30/6/06
Tim Suttie	Retired	30/6/06
Rebecca Mann	Retired	30/6/06
Douglas Lindsay	Retired	30/6/06
Associate Professor Anthony Masters	Senate Appointee	
Merrilee Robb	Senate Appointee	
Jackson Fann		
Katy Fernandez		
Simon Fontana		
Lauren Hendry Parsons		
James Hoare		
Angus McFarland		
Rose Khalilzadeh	Appointed	1/7/06
Tom Kavanagh	Appointed	1/7/06
Ros Stein	Appointed	1/7/06
Mark Tanner	Appointed	1/7/06
Danielle Tuazon	Appointed	1/7/06

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

Attendances at board meetings by the Directors during the year are shown in the table below.

	Number of meetings attended	Number of meetings eligible to attend
Sam Crosby	6	6
Ros Stein	6	6
Rose Khalilzadeh	6	6
Mark Tanner	6	6
Danielle Tuazon	6	6
Tom Kavanagh	6	6
Associate Professor Anthony Masters	11	11
Merrilee Robb	8	11
Amit Singh	10	11
Jenny Williams	6	6
Tim Suttie	5	6
Rebecca Mann	4	6
Jackson Fann	10	11
Katy Fernandez	11	11
Simon Fontana	11	11

Lauren Hendry Parsons	10	11
James Hoare	11	11
Angus McFarland	9	11
Douglas Lindsay	6	6

Principal Activities

The principle activities of the The Union during the year were the provision of goods, services and amenities to its members and others whom form part of The University of Sydney community.

There have been no significant changes to the nature of those activities during the year.

Financial Results

The operating result of The Union for the year was a surplus of \$2,710,094 (the 2005 result was a surplus of \$645,181).

The net assets of The Union were \$11,231,144 which is an increase of \$2,710,094 since December 2005.

Review of Operations

Catering

Since a new management team took over the operations at the start of 2006 there has been a revamp of the menus and pricing. These changes along with some changes in structure have resulted in an improved performance.

Retail

The success story of the year belongs to the Footbridge Station. The results have exceeded expectations and the service levels and offering have bettered the old site. Feedback from all quarters has been positive.

Other retail operations have performed well and a continual review of product range is undertaken.

The Venue Collection (TVC)

2006 saw TVC producing a positive return whilst trying to establish itself in the corporate market. This work will continue through 2007 in an effort to maximise the returns.

Member Services

This area continues to evolve in response to the ever changing needs of the student population and the reality of the impact of Voluntary Student Unionism (VSU). The Clubs program grew in both terms of the number of registered Clubs and participants. The bars saw changes in terms of both capital investment and management. A major focus was the ACCESS benefits program which will provide part of the platform for the transition from compulsory to voluntary funding.

Significant Changes in State of Affairs

In December 2005 the Commonwealth Government passed legislation abolishing compulsory student unionism.

This new legislation was effective from July 2006, and meant that The Union no longer collects compulsory fees from that date. Whilst the full effect has not yet been quantified there will be a significant impact on the revenue of The Union.

Significant After Balance Date Events

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

Likely Future Developments

Likely future developments have been omitted from the report as the Directors believe that it would result in unreasonable prejudice to The Union.

Director and Officer Insurance

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

Auditors Independence Declaration

The auditors independence declaration for the year ended 31 December 2006 has been received and is contained within this report.

Signed in accordance with a resolution of the Board of Directors of The Union, for and on behalf of the directors by:



Katy Fernandez
President



James Hoare
Honorary Treasurer

Dated at Sydney this 9th day of May 2007

Auditors' Independence Declaration



Chartered Accountants
& Business Advisers

Auditors' independence declaration

To the Directors of The University of Sydney Union

I declare that to the best of my knowledge and belief, during the year ended 31 December 2006 there have been:

- i. no contraventions of the auditor independence requirements as required by the Institute of Chartered Accountants in Australia; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

PKF
New South Wales

Paul Bull
Partner

Sydney
9 May 2007

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Income Statement

For The Year Ended 31 December 2006

	Note	2006 \$	2005 \$
Revenue	2	13,221,729	13,674,468
Cost of Sales	4	6,182,195	6,794,975
Gross Profit		7,039,534	6,879,493
Other Revenue	2	10,660,200	10,418,792
Other Income	3	516,338	459,513
Expenses			
Staff Costs		8,937,257	9,613,381
Administration Costs		1,145,401	1,464,121
Finance Costs		54,388	63,408
IT Costs		227,526	378,750
Member Costs		951,777	1,234,535
Operations Costs		427,034	526,243
Property Costs		2,727,964	2,509,571
Non Operating Costs		897,083	1,009,959
Internal & Other Costs		137,548	312,649
Total Expenses		15,505,978	17,112,617
Surplus before Income Tax Expense		2,710,094	645,181
Income Tax Expense	1j	0	0
Surplus for the Year		2,710,094	645,181

The accompanying notes form part of these financial statements

Balance Sheet for the year ended 31 December 2006

	Note	2006 \$	2005 \$
Assets			
Current Assets			
Cash and Cash Equivalents	5	5,600,268	3,736,991
Trade and Other Receivables	6	1,330,854	583,943
Inventories	7	679,858	780,528
Other Financial Assets at Fair Value Through Profit or Loss	8	3,479,287	2,857,718
Total Current Assets		11,090,267	7,959,180
Non-current Assets			
Other Financial Assets	9	1,200	1,200
Plant and Equipment	10	2,906,973	2,882,119
Total Non-current Assets		2,908,173	2,883,319
Total Assets		13,998,440	10,842,499
Current Liabilities			
Trade and Other Payables	11	1,818,653	1,344,050
Provisions	12	841,163	884,777
Total Current Liabilities		2,659,816	2,228,827
Non Current Liabilities			
Provisions	13	107,480	92,622
Total Non Current Liabilities		107,480	92,622
Total Liabilities		2,767,296	2,321,449
Net Assets		11,231,144	8,521,050
Equity			
Reserves		11,231,144	8,521,050
Total Equity		11,231,144	8,521,050

The accompanying notes form part of these financial statements

Statement of Changes in Equity

for the year ended 31 December 2006

	Retained Earnings \$	General Reserve (Note 25) \$	Fixed Asset Replacement Reserve (Note 25) \$	Total \$
Balance at 1 January 2005	0	(971,955)	8,847,824	7,875,869
Surplus for the year	645,181	0	0	645,181
Transfers to reserves:				
– from retained earnings	(645,181)	352,403	6,099,380	0)
Balance at 31 December 2005	0	(936,712)	9,457,762	8,521,050
Surplus for the year	2,710,094	0	0	2,710,094
Transfers to reserves:				
– from retained earnings	(2,710,094)	1,772,244	937,850	0
Balance at 31 December 2006	0	835,532	10,395,612	11,231,144

The accompanying notes form part of these financial statements

Statement of Cash Flow for the year ended 31 December 2006

	Note	2006 \$	2005 \$
Cash Flows from Operating Activities			
Receipts from Customers (inclusive of GST)		16,783,022	16,195,226
Payments to Suppliers and Employees (inclusive of GST)		(23,035,948)	(25,158,793)
Interest Received		442,941	308,149
Dividends Received		74,570	34,249
Finance Costs		(54,388)	(63,408)
Members' Subscriptions Received		8,735,802	9,089,050
Net Cash provided by/(used in) operating activities	14	2,945,999	404,073
Cash Flows from Investing Activities			
Proceeds from Sale of Plant and Equipment		56,793	176,235
Proceeds from Sale of Financial Assets at Fair Value Through Profit or Loss		0	244,999
Payments for Plant and Equipment		(1,139,515)	(556,307)
Net Cash provided by/(used in) investing activities		(1,082,722)	(135,073)
Cash Flows from Financing Activities			
Repayment of Borrowings		0	(131,770)
Net Cash provided by/(used in) financing activities		0	(131,770)
Cash and cash equivalents at the beginning of the year		3,736,991	3,599,361
Net increase / (decrease) in cash held		1,863,277	137,630
Cash and cash equivalents at the end of the year	5	5,600,268	3,736,991

The accompanying Notes form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2006

1. Statement Of Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

This financial report covers The University of Sydney Union (The Union) as an individual entity. The financial report is presented in Australian currency.

The Union is an unincorporated association domiciled in Australia. A description of the nature of The Union's operations and its principal activities is included in the directors report, which does not form part of this financial report. The financial report was authorised for issue by the directors on 9th May 2007. The Union has the power to amend and reissue the financial report.

The following is a summary of the material accounting policies adopted by The Union in the preparation of the financial report.

The accounting policies have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(a) Going Concern

The financial report is prepared on the basis that The Union is a going concern. In December 2005 legislation was passed in Federal Parliament restricting the compulsory collection of student union fees. The legislation will have a significant effect on The Union's ability to continue to operate as it has previously. Furthermore, in 1990 the Union assumed from The University of Sydney responsibility for the construction, maintenance and improvements to its buildings, upon land owned by The University. No provision has been made in this financial report other than a contingent liability note for these liabilities (refer to note 18b)

(b) Plant and Equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation, and where applicable has been the subject of impairment testing.

Depreciation is calculated on a straight line basis so as to write off the cost of each depreciable non-current asset over its expected useful life. Depreciation rates used are:

- Plant and Equipment 15%
- Leased Plant and Equipment 10%
- Furniture and Fittings 20%
- Motor Vehicles 10%

(c) Inventories

All inventories are measured at the lower of cost and net realisable value.

(d) Investments and Other Financial Assets

The Union classifies its investments as financial assets at fair value through profit or loss. This designation is adopted as it is consistent with The Union's documented risk management strategy and information about movements is provided on this basis to The Union's key management personnel.

Financial assets at fair value through profit or loss comprise investments in listed entities and trusts. Details of these investments are set out in Note 8.

Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and The Union has transferred substantially all the risks and rewards of ownership. Gains or losses arising from changes in the fair value of financial assets, is presented in the income statement within other income or other expenses in the period in which they arise.

The fair values of investments in listed entities and trusts is based on current bid price or unit redemption price as at the balance date.

(e) Employee Benefits

Provision is made for The Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from annual leave and sick leave that are currently payable, have been measured at their nominal amount. Benefits for long service leave are measured at the present value of the estimated future cash outflows in respect of services provided up to balance date. The value of benefits also includes on costs as required.

Notes continued

(f) Leases

A distinction is made between finance leases that effectively transfer from the lessor to the lessee all the risks and benefits incidental to the ownership of leased property, without transferring the legal ownership, and operating leases under which the lessor effectively retains all the risks and benefits.

Where assets are acquired by finance leases, the present value of minimum lease payments is established as an asset at the beginning of the lease term and depreciated on a straight line basis over the expected economic life. A corresponding liability is also established and each lease payment is allocated between such liability and interest expense. Operating lease payments are charged to expense in the periods in which they are incurred.

(g) Superannuation Funds

As at balance date, The Union contributes to two superannuation funds on behalf of employees. Contributions are charged as an expense in the period in which they are incurred.

(h) Trade Receivables

Trade receivables and other receivables represent the amounts due at balance date and subject to impairment. Collectibility is reviewed on an ongoing basis.

(i) Trade and Other Payables

These amounts represent the principal amounts outstanding at balance date for goods and services provided to The Union.

(j) Income Tax

The Union is exempt from the payment of Income Tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997.

(k) Cash and Cash Equivalents

For the purposes of the statement of cashflow, cash and cash equivalents includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts. Deposits included have a maturity of less than 3 months.

(l) Comparative Figures

Where required by Australian Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current year.

(m) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST recoverable or payable. The net amount of GST recoverable from , or payable to, the taxation authority is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis.

(n) Revenue

Revenue from the sale of goods and services is recognised upon delivery of those goods or services to the customer. Revenue from services is recognised upon delivery of service to the customer. Revenue from membership fees is recognised in the year to which membership relates. Interest revenue is recognised on a time proportion basis using the effective interest method. Dividend revenue is recognised when the right to receive payment is established. All revenue is stated net of the goods and services tax (GST), where applicable.

2. Revenue

	Note	2006 \$	2005 \$
Sales of goods & services		13,221,729	13,674,468
Other revenue:			
Membership fees		7,941,638	8,262,773
Interest received		442,941	308,149
Dividends received		179,801	137,744
Rendering of services		2,095,820	1,710,126
Total Other Revenue		10,660,200	10,418,792
Total Revenue		23,881,929	24,093,260

3. Other Income

Fair value gains on other financial assests at fair value			
Through profit or loss		516,338	459,513

4. Expenses

Surplus before income tax includes the following specific expenses			
Cost of sales		6,182,195	6,729,552
Finance Costs		54,388	63,408
Depreciation of non-current assets:-			
Plant and equipment		937,850	501,889
Leased plant and equipment		0	108,049
Total depreciation		937,850	609,938
Employee Benefits Expense		518,656	486,134
Inventory Write Downs		700,936	809,385
Bad and doubtful debts expense		(47,754)	(57,651)
Net loss on disposal of plant and equipment		120,018	60,252
Remuneration of auditor:-			
audit of annual financial statements		38,000	40,000
other services – FBT, GST advice		7,700	21,103
		45,700	61,103
Rental expense on operating leases		137,758	441,540
Contingent rentals on finance leases		0	131,770
Total rental expense		137,758	573,310

Notes continued

5. Cash And Cash Equivalents (Current)

	Note	2006 \$	2005 \$
Cash on Hand		24,585	24,600
Cash at Bank		204,170	34,679
Bank Endorsed Bills		5,371,513	3,677,712
		5,600,268	3,736,991

6. Trade & Other Receivables (Current)

Trade Debtors		1,264,014	448,917
Provision for Impairment		(50,762)	(98,517)
		1,213,252	350,400
Sundry Debtors		91,308	28,560
Staff Debtors		14,654	6,806
Insurance Claims		0	12,471
Prepayments		11,640	185,706
		1,330,854	583,943

7. Inventories (Current)

Finished Goods at cost or net realisable value		679,858	780,528
		679,858	780,528

8. Other Financial Assets– at Fair Value Through Profit or Loss (Current)

Shares in Listed Entities		3,037,260	2,472,470
Units in Trusts		442,027	385,248
		3,479,287	2,857,718

9. Other Financial Assets (Non Current)

	Note	2006 \$	2005 \$
Shares in Unlisted Entities		1,200	1,200
		1,200	1,200

10. Plant And Equipment (Non Current)

Plant, Furniture, Equipment and Vehicles

At cost		8,065,962	7,096,000
Accumulated Depreciation		(5,433,178)	(4,634,032)
		2,632,784	2,461,968

Artworks

At cost	15	186,445	186,063
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Leased Equipment

At cost		757,204	757,204
Accumulated Depreciation		(757,204)	(757,204)
		0	(0)

Work in progress

At cost		87,744	234,088
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Total Plant and Equipment – at cost

		9,097,355	8,273,355
<i>Total Accumulated Depreciation</i>		(6,190,382)	(5,391,236)
		2,906,973	2,882,119

Movements in carrying amounts

Movements in carrying amounts for each class of plant and equipment between the beginning and the end of the current year are:

	Plant, Furniture Equipment and Vehicles \$	Leased Plant and Equipment \$	Artworks \$	Works in Progress \$	Total \$
<i>Balance at the beginning of the year</i>	2,461,968	0	186,063	234,088	2,882,119
Additions	116,323	0	382	1,022,810	1,139,515
Disposals	(176,811)	0	0	0	(176,811)
Reclassification of assets	1,169,154	0	0	(1,169,154)	0
	3,570,634	0	186,445	87,744	3,844,823
Depreciation expense	(937,850)	0	0	0	(937,850)
Carrying value at the end of the year	2,632,784	0	186,445	87,744	2,906,973

Notes continued

11. Trade & Other Payables (Current)

	Note	2006 \$	2005 \$
Trade Creditors		393,943	315,962
Sundry Creditors and Accruals		1,258,358	824,122
Staff creditors		0	5,803
Income in advance		166,352	198,163
		1,818,653	1,344,050

Trade creditors are settled within normal terms of trade without interest penalty and are carried at approximate net fair value

12. Provisions (Current)

Long Service Leave			
Opening Balance		488,779	657,081
Provisions raised during year		93,715	17,517
Less: Amounts used		(200,611)	(185,819)
Closing Balance		381,883	488,779
Annual Leave			
Opening Balance		385,902	539,609
Provisions raised during year		410,082	389,620
Less: Amounts used		(336,704)	(543,327)
Closing Balance		459,280	385,902
Retiring Benefits			
Opening Balance		10,096	10,096
Provisions raised during year		(10,096)	0
Less: Amounts used		0	0
Closing Balance		0	10,096
Total Closing Balance		841,163	884,777

13. Provisions (Non-current)

Long Service Leave			
Opening Balance		92,622	20,806
Provisions raised during year		14,858	71,816
Closing Balance		107,480	92,622

14. Reconciliation Of Surplus After Income Tax To Net Cash Inflow From Operating Activities

	Note	2006 \$	2005 \$
Reconciliation of Cash			
Operating Surplus for Year		2,710,094	645,181
Plus/(minus) non-cash items in Surplus for the year:			
Depreciation		937,850	609,938
Fair Value Gains on Other Financial Assets at Fair Value Through Profit or Loss		(516,338)	(459,513)
Dividend Income Reinvested in Financial Assets at Fair Value Through Profit or Loss		(105,231)	(103,495)
Write Off of Plant & Equipment		0	114,791
Loss on Sale of Plant and Equipment		120,018	60,252
Changes in Assets and Liabilities:			
(Increase) / Decrease in Receivables		(746,911)	46,655
(Increase) / Decrease in Inventories		100,670	(124,006)
Increase / (Decrease) in Provisions		(28,756)	(250,193)
Increase / (Decrease) in Payables		474,603	(135,137)
Net Cash Inflow from Operating Activities		2,945,999	404,473

15. Art Collection

The Union maintains an Art Collection of considerable size and value. The collection is the result of bequests, donations and purchases over the life of The Union. Additions since 1982 are shown in the statement of financial position at cost.

The collection was valued in February 2006 by Dr Pamela Bell with a value of \$2,422,061.

In February 2003, The Union's silverware was valued by Hollington Fine Art for insurance purposes at \$93,325.

In December 2005 The Union had a number of glass negatives valued by Adrienne Carlson at a value of \$7,425.

16. Expenditure Commitments

(a) Operating leases:

Aggregate amounts contracted for at balance date but not recognised in the accounts.

The equipment to which these amounts relate is point of sale (POS) hardware and software.

not later than 1 year	123,358	123,358
later than 1 year but not later than 5 years	133,638	256,997
later than 5 years	0	0
	256,996	380,355

Notes continued

(b) Superannuation Commitments

During the year, The Union made contributions to superannuation funds on behalf of its employees. Members of the funds are entitled to benefits on retirement, disability or death. Contributions to the funds are at varying rates of gross salaries.

The Union is under no legal obligation to make up any shortfall in the funds assets to meet payments due to employees other than in accordance with note 18(a)

The Union contributed to The Australian Retirement Fund (ARF) and The Retail Employees Superannuation Trust (REST) on behalf of certain employees at the rate of 3% of wages to comply with relevant award provisions. It also contributed at the rate of 9% of wages as required by the Federal Government's Superannuation Guarantee Contribution legislation (SGC).

The Union contributes to ARF, 13% of gross salary for former members of the USU Superannuation Fund (USUF) and 3% for certain other employees where relevant award provisions apply. For new members of ARF, The Union contributes 10% of gross salary providing that the member contributes at least 1.0% of their salary. New members contributing less than 1% will only receive contributions equal to the current SGC requirement.

17. Lease Receivables

Future minimum lease payments in respect of non-cancellable leases according to the time expected to elapse to the expected date of receipt:

	2006 \$	2005 \$
Not later than 1 year	806,952	169,478
Later than 1 year and not later than 5 years	2,554,921	590,479
	3,361,873	759,957

18. Contingent Liabilities

a) Superannuation

At 30 June 2000, all members of USUF transferred across to ARF. As a consequence, certain guarantees were given by The Union to some members who had attained age 50 at 30 June 2000, but who had not attained retirement age.

The guarantee relates to retirement benefits only, and are greater of the ARF benefit (arising from transfer values in respect of defined benefits plus personal contributions of 5% of salary and The Union contributions of 13% salary, including investment income, less taxes, expenses and insurance costs), and the benefit that would have become payable under the USUF rules in force at 30 June 2000. The guarantee applies to service up to date of retirement, and not only to fund membership at the 30 June 2000 transfer date.

The performance of ARF during 2006 has improved and hence there is a reduced likelihood that the guarantee may be triggered. However the amount of any potential liability cannot be accurately determined.

b) Building Liability

From 1990, The Union assumed from The University of Sydney, responsibility for the construction, maintenance and improvements to its buildings, upon land that is owned by the University. No audit of any existing liability was undertaken at that time.

There exists at balance date, substantial liability in respect of The Union's buildings. During 2005 The Union in conjunction with Urbis JHD undertook a study of its premises and the estimated liabilities were:

- Holme Building including the Refectory \$10 million
- Wentworth Building \$14 million

No provision has been made in this financial report for these liabilities.

19. Events Subsequent To Reporting Date

No transactions or events of a significant or material nature have occurred since balance date.

20. Financial Instruments

Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on those financial assets and liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate (Maturing within 3 months)		Non Interest Bearing	
	2006 %	2005 %	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$
Financial Assets								
Cash at bank	6.02	3.78	204,170	34,679	0	0	0	0
Bank endorsed bills	6.02	5.55	0	0	5,371,513	3,677,712	0	0
Other Financial Assets	5.74	5.74	442,027	385,248	0	0	3,038,460	2,473,670
Trade & Other Receivables	0.00	0.00	0	0	0	0	1,319,214	398,237
Total Financial Assets			646,197	419,927	5,371,513	3,677,712	4,357,674	2,871,907
Financial Liabilities								
Payables	0.00	0.00	0	0	0	0	1,818,653	1,183,265
Total Financial Liabilities			0	0	0	0	1,818,653	1,183,265

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to this financial report.

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by The Union.

Net Fair Values

The net fair value of all assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the Notes to this financial report.

21. Entity Details

The registered office of The University of Sydney Union is Level 5, Holme Building, Science Road, University of Sydney, NSW, 2006. The principal place of business of The Union is within the grounds of The University of Sydney, NSW, Australia.

Notes continued

22. Key Management Personnel Disclosures

All remuneration paid to directors and executives is valued at cost to The Union and expensed. The Union complies with government requirements in respect of superannuation and workers compensation insurance.

Details of the remuneration of the directors and executive officers are as follows.

(a) Directors

The following persons were directors of The Union during the year:

Sam Crosby	Tim Suttie
Ros Stein	Rebecca Mann
Rose Khalilzadeh	Jackson Fann
Mark Tanner	Katy Fernandez
Danielle Tuazon	Simon Fontana
Tom Kavanagh	Lauren Hendry Parsons
Associate Professor Anthony Masters	James Hoare
Merrilee Robb	Angus McFarland
Amit Singh	Douglas Lindsay
Jenny Williams	

(b) Key management personnel compensation

	Salary \$	Superannuation \$	Benefits \$	Total \$
Directors				
- 2006	62,607	0	0	62,607
- 2005	60,493	0	0	60,493
Other key management personnel				
- 2006	737,251	66,489	25,000	828,740
- 2005	698,871	57,769	65,000	821,640

The employment conditions of the General Manager and specified executives are formalised in contracts of employment. The duties of directors are specified in the regulations of The Union and directors are appointed for a two year term following elections.

23. Segment Reporting

Description of segments

(a) Business segments

The Union is organised into the following divisions by product and service type:

- Operations – Catering, Retail, Operations, Administration and Stores
- Functions – The Venue Collection business
- Member Services – Student programs and Bars
- Other – Property and Administration

(b) Geographical Segments

The Union operates in one geographic segment being NSW, Australia where it provides services to tertiary students.

(c) Primary reporting format – business segments

	Operations \$	Functions \$	Member Services \$	Other \$	Unallocated \$	Total \$
Revenue						
– 2006	8,919,069	2,670,266	1,630,446	1,787,046	8,875,102	23,881,929
– 2005	9,401,189	2,842,725	1,431,565	1,719,313	8,110,864	23,505,656
Result						
– 2006	(2,093,504)	(317,881)	(3,623,195)	642,251	8,102,423	2,710,094
– 2005	(2,584,168)	(526,554)	(3,962,666)	(544,204)	8,262,773	645,181
Depreciation and Amortisation						
– 2006	200,606	12,224	97,724	627,296	0	937,850
– 2005	217,093	18,489	105,729	268,627	0	609,938
Assets						
– 2006	1,708,204	350,543	915,308	721,952	10,302,433	13,998,440
– 2005	1,331,979	273,730	713,585	562,825	7,960,380	10,842,499
Liabilities						
– 2006	0	0	0	0	2,767,296	2,767,296
– 2005	0	0	0	0	2,321,449	2,321,449
Capital Expenditure						
– 2006	0	0	0	0	1,139,515	1,139,515
–2005	0	0	0	0	566,307	566,307

24. Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Disclosures relating to key management personnel are set out in note 22.

During the year there were no other transactions with related parties.

25. Reserves

General Reserve – records funds set aside for future expansion of The Union.

Fixed Asset Replacement Reserve – records funds set aside for the replacement of assets.

Directors' Declaration for the year ended 31 December 2006

In the Directors opinion:

1. The financial statements and notes set out on pages 14 to 32
 - (a) comply with Accounting Standards, other mandatory professional reporting requirements and The Union's Constitution and Regulations; and
 - (b) give a true and fair view of The Union's financial position as at 31 December 2006 and of its performance, as represented by the results of their operations, changes in equity and their cashflows, for the year ended on that date; and
2. There are reasonable grounds to believe that The Union will be able to pay its debts as and when they become payable.

This declaration is made in accordance with the resolution of the Board of Directors of The Union and is signed for and on behalf of the Directors by:



Katy Fernandez
President



James Hoare
Honorary Treasurer

Dated in Sydney this 9th day of May 2007.

Independent Audit Report



Chartered Accountants
& Business Advisers

Independent audit report to the members of The University of Sydney Union

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, statement of cash flow, notes to the financial statements and the directors' declaration for The University of Sydney Union (The Union), for the year ended 31 December 2006.

The directors of The Union are responsible for the preparation and true and fair presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of The Union. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of The Union's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

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Independent Audit Report continued



Chartered Accountants
& Business Advisers

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit opinion

In our opinion, the financial report of The University of Sydney Union:

- (a) gives a true and fair view of The Union's financial position as at 31 December 2006 and of its performance for the year ended on that date; and
- (b) complies with Accounting Standards and other mandatory financial reporting requirements in Australia.

Inherent uncertainty regarding going concern and asset values

Without qualification to the opinion expressed above, attention is drawn to the following matter. As indicated in Note 1(a) to the financial report, Federal Parliament passed legislation in December 2005 restricting the compulsory collection of student union fees. The impact of the introduction of Voluntary Student Unionism (VSU) will have a significant negative impact on the future revenue of The Union. At the time of writing this report the full impact of the loss of revenue from student union fees is not known.

AASB 136 *Impairment of Assets* requires that the recoverable amount of assets be determined as fair value or value in use. The calculation of value in use requires the carrying value of assets to be compared to the discounted cash flows expected to arise from use of the assets within a cash generating unit. Due to the inherent uncertainty regarding going concern, noted above, accurate assumptions of future performance and cash flows cannot be determined.

PKF
New South Wales

Paul Bull
Partner

Sydney
9 May 2007

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Thanks to the many supporters of USU in 2006...

During the year we have called upon our valued suppliers to assist us with support towards various events and we would like to thank the following companies.

- Fresh Food Solutions
- Uncle Tony's Fruit Barns
- Lion Nathan
- A & W Hollier
- Southcorp Wines
- Opera Australia
- National Australia Bank

The University of Sydney

Thank you to the various departments who provide a range of support to enable USU to produce the student experience for the University community.

Our Sponsors

USU would like to thank the many organisations that have contributed to USU events and services through sponsorship:

- The Co-op Bookshop
- Maxxium
- Coca Cola Amatil
- The Sydney Morning Herald
- Canterella Brothers
- Frucor (V)
- Base Travel
- iDrinx
- Lipton (5 Senses)
- PKF Chartered Accountants & Business Advisers
- Go talk
- XBox
- ISS Facility Services

USU would also like to thank the following for their continued support:

- Seymour Centre Theatre
- Avant Card
- Uni Gear
- FBi 94.5
- Fairfax Ltd – Education & Tertiary Department
- Boston Consulting Group
- Pacific Consulting