Commercial Activities Policy

1. Purpose

1.1 The Commercial Activities Policy (the policy) fulfils Council’s obligation to establish guidelines for commercial activities under section 21B(1) of the University of Technology Sydney Act 1989 (NSW) (the Act). Specifically, this policy:

(a) further defines commercial activities in line with section 21A of the Act
(b) outlines requirements for evaluating commercial activity proposals, approving commercial activities, and monitoring and reporting on commercial activities, and
(c) identifies appropriate governance and administrative arrangements for commercial activities and further requirements in relation to controlled entities.

1.2 This policy is supported by the Commercial Activities Management Procedures (staff only) (the procedures) and should be read in conjunction with the Competitive Neutrality and Pricing Policy, which applies to all commercial activities undertaken at UTS.

2. Scope

2.1 This policy applies to:

(a) all activities classified as commercial in section 21A of the Act and this policy (see statement 2.2), and
(b) all individuals (staff, affiliates and committees) involved in the evaluation, approval and management (review, monitoring and reporting) of these commercial activities.

2.2 Commercial activity, as defined in section 21A of the Act, includes the promotion and establishment of or participation in any partnership, trust, company or other incorporated body, or joint venture, by or on behalf of UTS, for the primary purpose of making a financial profit, either in the short or long term.

2.3 The following activities are not considered commercial activities and are, therefore, out of scope of this policy:

(a) award courses, short forms of learning, education and training activities and university non-award courses delivered on or offshore
(b) the sale or provision of amenities, goods, services, facilities or equipment to faculties, units, staff or students of the university whether provided via the university or via a contracted third party
(c) research, or research that leads to the provision, sale or acquisition of property, goods, services or things that are the result or product of that research, either on or offshore
(d) the provision of contract research, expert advice and consulting activities (managed by the Research Office in line with the University Consulting Vice-Chancellor’s Directive and the Outside Work Policy)
(e) Cooperative Research Centres (CRC), unless UTS is to be the sole member (ongoing or for a period of time) of a company established in relation to a CRC, in which case approval is required by Council (in line with Delegation 3.3.1) on the recommendation of the Commercial Activities Committee (CCA).

(f) activities undertaken in response to a grant, funding agreement or other agreement with the federal or a state or territory government or their funding bodies.

(g) services provided on a cost-recovery basis or not-for-profit basis.

(h) charitable fundraising or development activities or sponsorship conducted by or on behalf of the university (refer Philanthropic Fundraising Policy).

(i) the hire of university facilities for a fee.

(j) investment in infrastructure and the management of UTS facilities.

(k) the purchase and sale of property or shares where making a financial profit is not the primary purpose.

(l) activities undertaken within a legal entity (such as a company) in which the university has an interest. Note that this exception does not apply to activities within controlled entities or commercial joint ventures of the university (see statement 3.4 of this policy where there is ambiguity).

(m) any activity exempted by Council (where appropriate on the recommendation of the CCA) on a legal, financial, risk and general liabilities basis aligned with the ethos of the UTS Delegations.

(n) the university forming a membership or partnership with an association, trust, joint venture that is onshore for a purpose of engaging in activities described in this statement 2.3 (a)-(m).

3. **Principles**

3.1 Commercial activities at UTS should:

   (a) align with the university’s strategic goals, values and objectives.
   (b) be considered for approval based on a clear identification and appropriate management of the relevant opportunities and risks.
   (c) provide clear benefits to the university (financial and other benefits).
   (d) be managed prudently, ensuring all funds and resources are allocated and acquitted appropriately, and
   (e) comply with any relevant reporting requirements to ensure continued accountability and transparency.

3.2 UTS undertakes a variety of activities, with decisions for these activities founded on a risk-based transparent approach with clear accountabilities. Owners of activities are responsible for mitigating and managing the risks. A subset of activities are defined as commercial under this policy and therefore require particular risk management and oversight. By approving commercial activities, approval authorities are agreeing that these risks have and will be appropriately managed.

3.3 Risk management processes will be conducted where ambiguity arises in relation to the commercial nature of an activity. If required, the process will escalate to the CCA for consideration and then Council for approval in line with this policy and the procedures.
4. Policy statements

4.1 Under section 6(3)(a) of the Act, UTS may undertake commercial activities to generate funds for the benefit of the university including to:

(a) fulfil its research and development roles
(b) contribute to Australia’s economic advancement
(c) contribute to the university’s financial viability, and
(d) transfer the benefits of the university’s broader functions to the community.

Council delegations and university authorities for commercial activities

4.2 In line with section 17 of the Act, Council has delegated responsibilities for the evaluation, approval and review/monitoring of some commercial activities (Appendix 1) in accordance with the following.

(a) Council may delegate approval authority for a commercial activity where the proposed commercial activity is covered by the university’s existing insurance policies or where the uninsured liability is within the delegated authority of the approving senior executive or committee. It is expected that a financial provision will be made in the pricing of the commercial activity to provide an element of cover for the uninsured liability.

(b) Council may limit responsibilities delegated under section 17 of the Act by any means or criteria at any time.

(c) Delegations in respect of commercial activities may only be exercised where delegates have appropriate commercial experience or have obtained advice from an appropriately qualified person.

(d) The approval authority of a proposed activity must not also be the sponsor of the activity. In such cases, the new approver should default to the next most senior person or, where appropriate, to Council.

(e) A Council delegated approval authority also provides authority to execute instruments to give effect to the commercial activity, in line with UTS policies and Protocol for Execution of Documents (docx, available on Delegations (Staff Connect)), managed by UTS Legal.

(f) Commercial activities may be ended or discontinued by the relevant approval authority or by Council at any time.

(g) The appointment of a person to hold a position as a director of a company on behalf of the university is made by Council, except the appointment of CRC directors, which can be made by the Deputy Vice-Chancellor (Research) in line with the UTS Delegations.

 Determination and classification of commercial activities

4.3 Commercial activities are defined in the Act, this policy (see scope) and are further classified in the procedures.

4.4 Any new activity that may potentially be commercial but does not fall into one of the classifications identified in the Act or this policy must be risk assessed in accordance with the Risk Management Policy and Procedures. Where appropriate, it may be referred to the Deputy Vice-Chancellor (Resources) for consideration who may escalate it to the CCA if required.
4.5 The CCA will use a clear and transparent risk assessment process (as approved by Council and outlined in the procedures) to either:

(a) make a recommendation to Council with regard to the classification of the activity, or
(b) propose a new classification of commercial activity.

4.6 Where Council approves a new classification of commercial activity, this policy and the procedures must be amended as appropriate by the Governance Support Unit (GSU) to reflect the new classification or precedent.

**Evaluation and approval of a commercial activity proposal**

4.7 Sponsors may submit for evaluation any of the following in line with this policy and the procedures:

(a) newly proposed commercial activities
(b) activities that are potentially commercial as determined by CCA, or
(c) changes to existing commercial activities.

4.8 Proposals must be reviewed by the relevant evaluators as outlined in Appendix 1, following the requirements of this policy and the procedures.

4.9 All required proposal documentation must be completed and endorsed by both the sponsor and the evaluator in line with the procedures before submission to the approval authority.

4.10 The approval authority must:

(a) ensure that all evaluation activities outlined in the procedures have been met as required by this policy and the Act
(b) be satisfied that the proposal documents have met the necessary criteria as outlined in the procedures, and
(c) confirm approval by way of documented endorsement (eg a minuted resolution of Council or CCA, or a signed or electronically approved memo).

4.11 It is the responsibility of the approval authority to notify the Office of the Deputy Vice-Chancellor (Resources) of the approved commercial activity (including the person or persons responsible for reporting on the activity) for inclusion in the register of university commercial activities (the register).

**Additional requirements for the evaluation, approval and establishment of a controlled entity**

4.12 Council is responsible for the approval of all controlled entities and must adhere to and fulfill the obligations outlined in sections 16(1B) and 16A of the Act, which outline limits on activities and functions and required governance arrangements in order to safeguard the university’s interests and limit its liability.

4.13 Council requires each controlled entity to agree to observe the same limits on its activities and functions as apply to the university as outlined in section 16(1B) of the Act.
4.14 Controlled entities must provide reports to Council via the CCA on their activities, functions and governance arrangements in line with the procedures.

4.15 As far as is reasonably practical, Council must ensure that the proposal and establishment documents for each controlled entity:

(a) include appropriate limitation provisions in its constitution
(b) require active maintenance of a relevant corporate strategy and/or business plan outlining achievable and measurable goals, values and performance targets
(c) include appropriate and effective risk management strategies, including independent evaluation, accountability and audit processes, in line with the Act, this policy and the procedures
(d) require that responsible owners possess the necessary expertise and experience to provide proper stewardship and control of the entity
(e) recommend the inclusion of board members who are not Council members, staff, or students of the university, and
(f) outline governance principles, requirements and practices (including reporting requirements to CCA in line with Appendix 4 of this policy), and a mechanism for reviewing these governance arrangements.

Review and reporting requirements of commercial activities

4.16 Every university commercial activity (including any activities included in the register) must be reviewed and risk assessed by the responsible owner at least once a calendar year in line with the procedures (refer annual management review).

4.17 An exception report detailing the issues and circumstances must be provided to the relevant approval authority (outlined in Appendix 1) if one of the following arises from the annual management review:

(a) a change to the risk profile is identified, and/or
(b) a recommendation is made to end or modify a commercial activity.

4.18 The Deputy Vice-Chancellor (Resources) will prepare an annual report including a summary of activities (as appropriate by classification) with risk assessments and outlining:

(a) all activities, or classification of activities, valued above the delegated financial level for a Deputy Vice-Chancellor as detailed in section 1.2 of the Delegations (currently $2,000,000)
(b) any exception reporting that has taken place in accordance with this policy, and
(c) the response of the approval authority to any exception reporting.

4.19 Every three years the Deputy Vice-Chancellor (Resources) will receive a detailed report of all activities contained in the register (based on the information provided by responsible owners to the Manager, Strategic Initiatives, Office of the Deputy Vice-Chancellor (Resources), gathered as part of the annual management reviews) in line with this policy and the procedures, including:

(a) identification of any significant changes to the activity, including changes to the risks involved or the financial basis of the activity, and
(b) in light of associated risks or other developments, any recommendations as to whether the commercial activity should be modified or ceased, or
(c) justification of the continuation of the activity for a further period.

4.20 The Deputy Vice-Chancellor (Resources) will provide this report to the CCA and then to Council for their oversight and input.

Additional reporting requirements for controlled entities and authorities of Council

4.21 To enable Council to have sufficient oversight, and to fulfil its obligations under the Act and this policy, controlled entities must report to Council on their functions, activities and governance arrangements as outlined in Appendix 2 and Appendix 4 of this policy.

4.22 Directors (or other responsible owners) of controlled entities must provide Council with evidence that they continue to meet their responsibilities by reporting on:

(a) internal assessments and expert (external) evaluations of the nature, efficacy and adequacy of their management and operational systems and processes, and
(b) the identification of any amendments, additions and improvements to their systems and processes as requested by Council.

4.23 Council may at any time:

(a) request reports or other information from a controlled entity
(b) declare that any particular commercial activity, or class of commercial activities, undertaken by a controlled entity shall be subject to additional processes and systems for assessment and approval, and/or
(c) request that UTS management work with the controlled entity to review whether any activity proposed to be undertaken by a controlled entity should be subject to processes and systems more closely aligned or consistent with those that are employed by the university for its own commercial activities.

Conflicts of interest

4.24 Council and committee members involved in the evaluation, approval, management and/or reporting of commercial activities (including controlled entities) are subject to the requirements detailed in Schedule 2A of the Act, including the disclosure of any interests.

4.25 Staff and affiliates must declare any actual, perceived or potential conflicts of interest in line with the Code of Conduct.

Register of commercial activities and controlled entities

4.26 Council, in line with section 21C of the Act, must establish and maintain a register of university commercial activities (the register) and adhere to the minimum content requirements. This register is managed and maintained by the Office of the Deputy Vice-Chancellor (Resources) under the authority of the Deputy Vice-Chancellor (Resources) who is the appointed custodian of the register.

4.27 In addition to the requirements of section 21C, the register must also contain the following information in respect of controlled entities and their commercial activities
(this may be kept in a separate subsection of the register relating to controlled entities):

(a) the basis upon which the controlled entity was established
(b) the formal status of the entity
(c) names of the directors or other responsible owners including a short statement of their qualifications and experience
(d) a summary of the governance arrangements and processes established by the entity in respect of its own commercial activities, and details of where further information about the entity, including all reports received from the controlled entity, can be obtained, and
(e) information equivalent to that required for its own commercial activities in relation to those activities or classifications of activities that Council has determined as akin to commercial activities and therefore require inclusion in the register.

4.28 The register must be kept up to date and directly accessible to members of Council under conditions determined by Council from time to time and recorded in the minutes of Council.

4.29 Council may, in accordance with section 21C(2) of the Act, make alterations or exemptions to the register. In doing so, Council must keep a record of and include such determinations in the register.

4.30 Council may authorise the Deputy Vice-Chancellor (Resources) to amend or supplement any details included in the register if:

(a) the details are considered inaccurate or incomplete, or
(b) an approved change to a commercial activity (in line with this policy and its procedures) requires a subsequent change to the relevant details included in the register.

Review of the register

4.31 The register must be reviewed once every three years by an independent person or persons designated by the Provost to ensure that the register is up to date and that the information contained is sufficient to meet the purposes of the Act and this policy.

4.32 The review shall be conducted in accordance with a self-assessment process developed and overseen by an independent auditor.

4.33 A report of each review must be provided to the Council’s Audit and Risk Committee, and then to CCA (with any Audit and Risk Committee’s comments) for noting.

Breaches of this policy

4.34 Breaches of this policy will be dealt with in accordance with the relevant Enterprise Agreement, employment contracts, the Code of Conduct and Council’s resolutions relating to conflicts of interest.

4.35 Breaches of this policy that relate to issues of fraud and corruption will be managed under the Fraud and Corruption Prevention and Public Interest Disclosures Policy.
4.36 The Deputy Vice-Chancellor (Resources) or nominee is responsible for authorising corrective action to rectify all breaches of this policy, and must report any activities that may involve corrupt conduct, maladministration or serious and substantial waste of public funds under the Fraud and Corruption Prevention and Public Interest Disclosures Policy to the Vice-Chancellor or the Deputy Vice-Chancellor (Corporate Services) as appropriate.

5. Policy ownership and support

5.1 Policy owner: The Deputy Vice-Chancellor (Resources) on behalf of the Vice-Chancellor is responsible for the enforcement of and compliance with this policy, ensuring that all its principles and statements are observed, and is responsible for the approval (in consultation with the Commercial Activities Committee (CCA)) of any associated university level procedures. The Deputy Vice-Chancellor (Resources) is the university’s nominated custodian of the register and is responsible for the annual and triennial reporting to the CCA (in accordance with this policy).

5.2 Policy contact: The Manager, Strategic Initiatives, Office of the Deputy Vice-Chancellor (Resources) has accountability for coordinating the implementation of this policy, acting as a primary point of contact and providing advice to the university community about the operation of UTS commercial activities.

5.3 Others:

Approvers and evaluators as listed in Appendix 1 have specific responsibilities in relation to this policy.

Council’s Audit and Risk Committee and Commercial Activities Committee receive specified reports in relation to commercial activities as outlined in this policy.

Council is responsible for the oversight and management of commercial activities and controlled entities as outlined in the Act and this policy.

The Provost is responsible for the triennial review of the register.

The University Secretary and the Governance Support Unit is responsible for supporting the CCA and providing governance advice.

6. Definitions

The following definitions apply for this policy and all associated procedures. These are in addition to terms defined in the Part 4 of the Act, Schedule 1, Student Rules and the appendices of this policy.

Approval authority (or approver) means the UTS staff member, Council or relevant committee with responsibility for approving a proposal for the establishment of a commercial activity in line with this policy, its appendices and the procedures. Approval authorities must be satisfied that the requirements of the Act and this policy have been met in advance of approval and may seek additional advice from evaluators, UTS Legal and committees of Council as necessary in making a determination.
Commercial activity (or activities) is defined in section 2 of this policy.

Controlled entity means any person, group of persons or body as defined in section 16A of the Act.

Evaluator means the UTS staff member with responsibility for evaluating a proposal for a commercial activity in line with this policy and the procedures. Evaluators must be satisfied that the requirements of the Act and this policy have been met in advance of submission to the approval authority. Evaluators may also provide additional advice and context for approval authorities.

Proposal means any formal proposal developed in line with this policy and the procedures for the university to participate in a commercial activity.

Risk is defined in the Risk Management Policy. For the purposes of this policy includes:

- risk of financial loss
- risk of incurring a legal liability
- risk of loss of or damage to the reputation of the university
- risk of corruption or malpractice
- risk to workplace health and safety
- risk of impairment of the conduct of the university’s principal functions under section 6 of the Act
- risk of adverse tax or duty consequences to the university
- other risks specific to a particular commercial activity where those risks are believed to be material, or
- any other type of risk determined by Council to be a risk for the purposes of this policy.

Sponsor means the individual/individual(s) responsible for proposing the establishment of a commercial activity under the scope of this policy.

Responsible owner means the individual/individual(s) responsible for the controlled entity or commercial activity after the completion of the approval process. The responsible owner(s) should be identified or the process for selecting the responsible owner should be identified as part of the proposal.

Approval information

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<tr>
<th>Policy contact</th>
<th>Manager, Strategic Initiatives, Office of the Deputy Vice-Chancellor (Resources)</th>
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Version history

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Web version

Commercial Activities Policy

References

Code of Conduct

Commercial Activities Management Procedures (staff only)

Competitive Neutrality and Pricing Policy

Delegations: Protocol for Execution of Documents (docx, Staff Connect)

Fraud and Corruption Prevention and Public Interest Disclosures Policy and Guidelines

Outside Work Policy

Philanthropic Fundraising Policy

Risk Management Policy and Procedures

Schedule 1, Student Rules

University Consulting Vice-Chancellor’s Directive

University of Technology Sydney Act 1989 (NSW)

UTS Delegations

UTS 2027: strategic goals, values and objectives
Appendix 1: Commercial activities evaluation, approval, management and review responsibilities

<table>
<thead>
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<th>University commercial activity threshold/trigger</th>
<th>Process/stage</th>
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**Public clinics**

The provision of health or other services to the public for a fee, where UTS students and/or staff are not the primary client group

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**Offshore projects** (other than those listed under 2.3 of this policy)

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Appendix 2: Flowchart – Review and monitoring of commercial activities

**Annual management risk assessment activity**
Managers of commercial activities review their activities, report to the DVC (Resources) on any associated risks, and recommend whether the activity should be modified, ceased or continued. Exception reporting against the activity's business plan occurs as necessary.

**Annual reports to DVC (Resources)**

**DVC (Resources) - annual risk assessment activity**
DVC (Resources) conducts a risk assessment and reports to Commercial Activities Committee on any activity that a) is valued above $2,000,000; b) was subject to exception reporting throughout the previous year; or c) where the DVC does not agree with a manager's recommendation.
A summary of commercial activities (where relevant at ‘classification level’) is also provided.

**Annual report to Commercial Activities Committee (CCA)**
Including a summary of all commercial activities plus more detail on exceptions and activities on a risk basis.

**Triennial report: Manager and DVC risk assessment activity**
Every three years, the information gathered for the annual management review and annual risk-basis reports is provided in a triennial report in line with the policy. A summary of ALL commercial activities (where relevant at ‘classification level’). These are provided to the DVC (Resources) for further review.

**Triennial report to CCA and Council**
The DVC (Resources) provides this report to the CCA and then to Council.
Appendix 3: Controlled entities

 Controlled entity management risk assessment activity
 Managers of activities review activity quarterly on a risk-basis.

 Risk-based reports to Commercial Activities Committee
 Reports are provided to the Commercial Activities Committee quarterly and annually in accordance with requirements.

 Commercial Activities Committee: risk assessment activity
 Committee reviews quarterly reports for any reported exceptions against the business plan or indicators of risk. Where risks are identified in line with the policy (changes to risk profile etc) this triggers reporting of those risks to Council. Otherwise CCA reports of no exceptions.

 Where triggered: risk-based reports provided to Council
 Reports on controlled entities provided to Council quarterly where exceptions or risks are identified, and annually in accordance with requirements.
Appendix 4: UTS commercial activities reporting protocol

This reporting protocol elaborates on the responsibilities outlined in this policy and associated procedures.

Following a review by Council’s committee(s), the reports in this schedule marked with an asterisk (*) are then provided to Council for noting.

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<th>Frequency</th>
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<th>Timing</th>
<th>Source of requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>*1</td>
<td>Every 12 months</td>
<td>Annual financial reports of controlled entities</td>
<td>All controlled entities ¹</td>
<td>Board (Chair) of each controlled entity, reported to Commercial Activities Committee via University Secretary</td>
<td>To be provided annually, at financial year-end, following relevant formal approvals and publishing of the annual reports</td>
<td>• UTS Council requirement</td>
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<td></td>
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<td>• UTS Annual Report including consolidated financial statements and independent auditor’s report</td>
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<td>• Voluntary Code of Best Practice for the Governance of Australian Public Universities (PDF) (Voluntary Code, section 12(e))²</td>
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<td>• Annual reports for each entity including audited financial statements and independent auditor’s report</td>
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<td>• Commercial Activities Policy</td>
</tr>
</tbody>
</table>

¹ The UTS controlled entities are accessUTS Pty Ltd, Insearch Ltd and UTS Global Pty Ltd.

² Voluntary Code of Best Practice for the Governance of Australian Public Universities (PDF) (University Chancellor’s Council).
<table>
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</table>
| 2  | Every 12 months| **Business plans of UTS controlled entities**<br>The controlled entity’s business plan including an overview of the entity’s strategy, measurable performance targets and milestones, and a statement of assurance that the entity has not conducted, and does not plan to conduct, any activity which UTS itself cannot conduct. | Controlled entities | Commercial Activities Committee      | Board (Chair) of each controlled entity via Provost | Annually (first meeting of the year following approval by the entity board) | • Section 16A(1) and (5A)(a)(iv) of the University of Technology Sydney Act 1989 (NSW)<sup>3</sup> (the Act)  
• Commercial Activities Policy<sup>4</sup>  
• **Voluntary Code 12(d) and (e)** (PDF) |
| 3  | Every 12 months| **Governance principles.**<br>Reviewed written statement of the entity’s own governance principles. | Controlled entities | Commercial Activities Committee      | Board (Chair) of each controlled entity via Provost | Annually (usually aligned with report 2 above) | • Section 16A(5A)(a)(iii) of the UTS Act  
• Commercial Activities Policy  
• **Voluntary Code 12(c)** (PDF) |

<sup>3</sup> **University of Technology Sydney Act 1989 (NSW)** (UTS Act).

<sup>4</sup> UTS Commercial Activities Policy, as approved by Council (19/08/2020) and **Commercial Activities Management Procedures** (staff only) as approved by the DVC (Resources) (01/09/2020).
<table>
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<tr>
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</table>
| 4  | Every 12 months   | • External audit documentation  
• Management letters  
• Client service plan  
• Client service report  
• Independent audit report  
• Statutory audit report | Controlled entities              | Audit and Risk Committee       | Board (Chair) of each controlled entity via University Secretary\(^5\) and Commercial Activities Committee | Annually        | • Council requirement (COU/08-2/31), that controlled entities provide copies of these reports to Audit and Risk Committee and Council.  
• Voluntary Code 13 (PDF)                                                                 |
| *5 | Every 12 months   | • External audit documentation.  
• Auditor-General’s Report to Parliament on the operations of each entity. | Controlled entities              | Audit and Risk Committee and Council | Auditor General via University Secretary and Provost | Annually        | • Council requirement (COU/08-2/31)  
• Audit and Risk Committee Charter                                                                 |
| 6  | Every 12 months   | • Assessment of UTS risk arising from controlled entities.  
• Assessment of the risks incurred by UTS as a result of the operations of the controlled entities. | Controlled entities              | Commercial Activities Committee | Provost | Annually | Council requirement (COU/08-2/31) |
| 7  | Every 3 months    | ** Subject to review by the Commercial Activities Committee.  | Controlled entities              | Commercial Activities Committee, and by exception to Council | Controlled entity board via Provost | After each quarter | • Voluntary Code 12(e) (PDF) and Commercial Activities Policy |

\(^5\) The University Secretary will coordinate the submission of reports with the board of each UTS controlled entity, or with the contact officers they designate.
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<tr>
<td></td>
<td></td>
<td>Quarterly reports of UTS controlled entities containing:</td>
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<td></td>
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<td>• Advice of new directions and emerging opportunities, major activities including special projects, emerging significant risk, establishment/disestablishment of subsidiaries.</td>
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<td>• A brief statement on the entity’s achievement of performance targets and milestones including a statement of financial position against budget.</td>
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<td>• Advice of any significant failures of the entity’s risk management or compliance management frameworks and corrective action, together with any significant threatened litigation, disputes or complaints.</td>
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<td>• Advice of any impending changes to the membership of the entity’s board and senior management and an assessment of the skills, knowledge and experience required of any new board member(s) to ensure that the board as a whole, with senior management, can continue to provide proper stewardship and control of the entity, and to ensure that at least some directors are non-UTS.</td>
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- [Voluntary Code 12(e) and 13 (PDF)](https://example.com/voluntary-code) and Commercial Activities Policy
- [Section 16A(5A)(a)(i)](https://example.com/uts-act) of the UTS Act
- [Voluntary Code 12(a)-(b) (PDF)](https://example.com/voluntary-code), and Commercial Activities Policy (requirement 4)
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| 8  | Triennial | - Review of the register of commercial activities.  
- Triennial review of the register to ensure its integrity and that it contains all the information required under the UTS Act and Commercial Activities Policy and procedures. | All commercial activities including controlled entities | Audit and Risk Committee and then to Commercial Activities Committee | Independent person or persons designated by the Provost | Triennially | Commercial Activities Policy 4.31 to 4.33 |
| 9  | Annual   | - Annual management review of commercial activities.  
- Management review of the activities in accordance with the policy and procedures. | All commercial activities, or class of activities, including controlled entities | DVC (Resources)  
- Exception and high-risk reporting to Commercial Activities Committee | Responsible owner | Once a year | Commercial Activities Policy 4.16 and 4.17 |
| 10 | Annual   | - Annual review report to Commercial Activities Committee.  
- Following the annual management reviews (see 9 above) conducted in accordance with the Commercial Activities Policy and procedures, the Deputy Vice-Chancellor (Resources) shall prepare a report for the Commercial Activities Committee. | As prescribed in 4.18 of the policy. | Commercial Activities Committee | DVC (Resources) | Once a year (normally year-end) | Commercial Activities Policy 4.18 |
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| *11 | Triennial | - Review of all commercial activities.  
      - Every three years, the information gathered as part of the annual reviews conducted under the requirements of the Commercial Activities Policy shall be provided to the Deputy Vice-Chancellor (Resources) who shall provide a report to the Commercial Activities Committee of all activities contained in the register, to be provided to Council. | Every approved commercial activity, or class of activities, including controlled entities (see 4.19). | Commercial Activities Committee and Council | DVC (Resources) | Triennially | Commercial Activities Policy 4.19 and 4.20 |