

Treasurer's Report

Presenter: Thomas O'Connor

Summary of Consolidated Income Statement:

For the month ending 1 March 2015 UQU reported a trading deficit of \$214,639, compared to the budgeted expectation of \$228,007, a positive variance of \$13,368. When compared to the 2014 figures however, UQU recorded a negative variance of \$172,130.

A summary of the consolidated income statement for February is given below:

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Sales income	\$724,512	\$739,310	-\$14,797	\$876,954	-\$152,442
Cost of Sales	-\$315,928	-\$308,576	-\$7,351	-\$416,426	\$100,498
Gross profit	\$408,583	\$430,733	-\$22,149	\$460,527	-\$51,944
Other Income	\$404,480	\$378,308	\$26,172	\$351,746	\$52,734
GP before expenses	\$813,296	\$809,041	\$4,255	\$811,777	\$1,518
Wages	-\$666,702	-\$651,394	-\$15,308	-\$553,267	-\$113,435
Operating Expenses	-\$345,170	-\$363,684	\$18,514	-\$283,234	-\$61,935
Net Surplus	-\$214,639	-\$228,007	\$13,368	-\$42,509	-\$172,130

Department Report for Business Trading:

The Business Trading arm recorded a net loss of \$133,508 for the month ending 1 March 2015 compared to the budgeted loss of \$88,035, an unfavourable variance of \$45,473. When comparing with 2014 results, Business Trading had an unfavourable result of \$171,092.

The variance between 2014 and 2015 for February is attributable to the fact that the Herston Medical Bookshop, Ipswich Café and Herston Café were included in last year's figures.

Specific Business Trading area results for February 2015 are noted below:

The Food Services area recorded a net profit of \$2,657 compared with the budgeted profit of \$13,966, yielding an unfavourable variance of \$11,308.

The Hospitality & Entertainment area recorded a net loss of \$33,774 compared with a budgeted loss of \$19,990, yielding an unfavourable variance of \$13,784.

The Retail area recorded a net profit of \$15,860 compared with a budgeted profit of \$27,154, yielding an unfavourable variance of \$11,293.

A summary of the Business Trading arm for February is given below:

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Sales income	\$724,512	\$739,310	-\$14,797	\$876,954	-\$152,442
Cost of Sales	-\$315,928	-\$308,576	-\$7,351	-\$416,426	\$100,498
Gross profit	\$408,583	\$430,733	-\$22,149	\$460,527	-\$51,944
Other Income	\$223,110	\$233,809	-\$10,699	\$213,235	\$9,875
GP before expenses	\$631,926	\$664,543	-\$32,616	\$673,266	-\$41,340
Wages	-\$605,358	-\$583,893	-\$21,465	-\$491,619	-\$113,739
Operating Expenses	-\$144,987	-\$149,355	\$4,367	-\$128,882	-\$16,105
Net Surplus	-\$133,508	-\$88,035	-\$45,473	\$37,583	-\$171,092

Department Report for Student Services and Support:

The Student Services and Support arm for the month ending 1 March 2015, recorded a net loss of \$81,131 compared to the budgeted loss of \$139,972 yielding a favourable variance of \$58,841. When comparing with 2014 results, Business Trading had an unfavourable result of \$1,038.

The favourable variance in the Net Surplus for Student Services and Support was impacted by these key factors:

- Ticket Sale Income received was over budget by \$36,826 due to additional sales for the O-Week party Ignition
- Advertising expenditure netted at \$7,638 under budget.
- Concert/Performances expenditure, which pertains to Ignition, was \$14,400 under budget.
- The net effect of these components impacted upon the February bottom line favourably by \$58,864

A summary of the Student Services and Support arm for February is given below:

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Sales income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Gross profit	\$0	\$0	\$0	\$0	\$0
Other Income	\$181,369	\$144,498	\$36,871	\$138,510	\$42,859
Wages	-\$61,344	-\$67,501	\$6,156	-\$61,648	\$303
Operating Expenses	-\$200,182	-\$214,329	\$14,147	-\$154,351	-\$45,830
Net Surplus	-\$81,131	-\$139,972	\$58,841	-\$80,093	-\$1,038

A summary of the Student Services portfolio expenditure for February is given below:

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Advocacy	-\$32,691	-\$41,283	\$8,592	-\$32,990	\$299
Gender & Sexuality	-\$2,861	-\$5,674	\$2,812	-\$6,107	\$3,246
Student Rights	-\$3,879	-\$5,537	\$1,657	-\$3,475	-\$404
Campus Culture	-\$35,131	-\$78,122	\$42,991	-\$42,703	\$7,571
Campus Bus	-\$2,155	-\$2,092	-\$62	-\$2,252	\$97
Clubs & Societies	-\$27,637	-\$20,865	-\$6,772	-\$19,916	-\$7,721
College Areas	-\$3,179	\$0	-\$3,179	-\$2,272	-\$906
Environment	-\$229	\$0	-\$229	\$0	-\$229
Executive	-\$16,572	-\$19,901	\$3,328	-\$16,278	-\$294
Elections & Referendums	-\$12	-\$1,200	\$1,187	\$0	-\$12.97
Goorie Berrimpa	-\$1,040	-\$1,024	-\$16	-\$86	-\$954
International	\$0	-\$2,244	\$2,244	-\$27	\$27
Postgraduate	-\$436	-\$6,444	\$6,008	-\$3,393	-\$3,829
Semper Floreat	-\$16,852	-\$16,579	-\$272	-\$15,177	-\$1,674
Building Expenses	-\$49,694	-\$51,181	\$1,487	-\$50,791	\$1,097
Professional Expenses	-\$682	-\$746	\$63	-\$746	\$63
Student Services Overhead	-\$25,580	-\$26,869	\$1,288	-\$26,605	\$1,024
Gatton	-\$4,027	-\$351	-\$3,676	-\$2,136	-\$1,890
Herston	\$0	\$0	\$0	\$0	\$0
Ipswich	-\$962	-\$1,351	\$388	-\$261	-\$701
Turbot St	\$0	-\$1,000	\$1,000	\$0	\$0

The following documents are attached for consideration:

- (a) The Consolidated Profit & Loss Summary for February 2015
- (b) The Business Trading Profit & Loss Summary for February 2015
- (c) The Student Services and Support Profit & Loss Summary for February 2015

If members have questions or requests for further financial documentations please direct any communication to the Treasurer – treasurer@uqu.com.au.