

Treasurer's Report

Presenter: Thomas O'Connor

Summary of Consolidated Income Statement:

For the month ending 1 February 2015 UQU reported a trading deficit of \$202,463, compared to the budgeted expectation of \$206,230, a positive variance of \$3,827. When compared to the 2014 figures however, UQU recorded a negative variance of \$47,957.

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

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Sales income	\$431,754	\$438,821	-\$7,066	\$543,466	-\$111,711
Cost of Sales	-\$191,639	-\$182,896	-\$8,743	-\$263,626	\$71,987
Gross profit	\$240,114	\$255,924	-\$15,810	\$279,839	-\$39,724
Other Income	\$213,586	\$212,062	\$1,523	\$242,768	-\$29,182
GP before expenses	\$453,808	\$467,987	-\$14,178	\$522,663	-\$68,182
Wages	-\$451,675	-\$454,734	\$3,059	-\$447,851	-\$3,823
Operating Expenses	-\$199,682	-\$213,439	\$13,757	\$218,855	\$19,173
Net Surplus	-\$202,463	-\$206,290	\$3,827	-\$154,505	-\$47,957

Department Report for Business Trading:

The Business Trading arm recorded a net loss of \$198,792 for the month ending 1 February 2015 compared to the budgeted loss of \$189,988, an unfavourable variance of \$8,804. When comparing with 2014 results, Business Trading had an unfavourable result of \$58,994.

The variance between 2014 and 2015 for January 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 January 2015 are noted below:

The Food Services area recorded a net loss of \$37,919 compared with a budgeted loss of \$29,118, yielding an unfavourable variance of \$8,800.

- This result, for the most part, can be explained by the shift from casual to permanent wages payable over the January period. The more costly casual wage had an unfavourable net effect of \$5,966¹.

The Hospitality & Entertainment area recorded a net loss of \$57,276 compared with a budgeted loss of \$50,586, yielding an unfavourable variance of \$6,689.

The Retail area recorded a net loss of \$14,975 compared with a budgeted loss of \$13,061, yielding an unfavourable variance of \$1,913.

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

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Sales income	\$431,754	\$438,821	-\$7,066	\$543,466	-\$111,711
Cost of Sales	-\$191,639	-\$182,896	-\$8,743	-\$263,626	\$71,987
Gross profit	\$240,114	\$255,924	-\$15,810	\$279,839	-\$39,724
Other Income	\$68,866	\$69,564	-\$697	\$102,530	-\$33,663
GP before expenses	\$309,089	\$325,489	-\$16,400	\$382,425	-\$73,335
Wages	-\$384,995	-\$381,808	-\$3,186	-\$383,444	-\$1,551
Operating Expenses	-\$118,019	-\$127,689	\$9,670	-\$129,173	\$11,153
Net Surplus	-\$198,792	-\$189,988	-\$8,804	-\$139,797	-\$58,994

¹ Wages-permanent were \$20,112 over budget while wages-casual were \$26,079 under budget. -\$26,079 + \$20,112 = -\$5,966

Department Report for Student Services and Support:

The Student Services and Support arm for the month ending 1 February 2015, recorded a net loss of \$3,670 compared to the budgeted loss of \$16,302 yielding a favourable variance of \$12,631. When comparing with 2014 results, Business trading had a favourable result of \$11,037.

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

- Professional fees to the Legal Advisor in SHOC that were not paid do to leave without pay being taken (\$3,195)
- A favourable and less than budgeted spend on Maintenance (\$2,453)
- Presidents' Camp ticket revenue received that was not budgeted for January (\$2,408)
- Net positive effect of these factors amounts to \$8,057

A summary of the Student Services and Support arm for January 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	\$144,719	\$142,489	\$2,221	\$140,238	\$4,480
Wages	-\$66,679	-\$72,925	\$6,246	-\$64,406	-\$2,272
Operating Expenses	-\$81,662	-\$85,749	\$4,086	-\$89,682	\$8,019
Net Surplus	-\$3,670	-\$16,302	\$12,631	-\$14,707	\$11,037

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

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Advocacy	-\$30,199	-\$38,547	\$8,348	-\$25,748	-\$4,450
Gender & Sexuality	-\$3,899	-\$3,302	-\$597	-\$3,296	-\$602
Student Rights	-\$3,187	-\$3,208	\$21	-\$3,128	-\$59
Campus Culture	-\$3,513	-\$3,388	-\$124	-\$3,276	-\$237
Campus Bus	-\$2,011	-\$1,562	-\$448	-\$1,529	-\$481
Clubs & Societies	-\$6,072	-\$8,437	\$2,364	-\$6,289	\$216
College Areas	\$0	\$0	\$0	-\$6,934	\$6,934
Environment	-\$4	\$0	-\$4	\$0	-\$4
Executive	-\$18,246	-\$21,076	\$2,829	-\$22,175	\$3,928
Elections & Referendums	\$0	\$0	\$0	\$0	\$0
Goorie Berrimpa	-\$698	-\$280	-\$418	-\$30	-\$668
International	\$0	-\$524	\$524	-\$30	\$30
Postgraduate	\$0	-\$554	\$554	-\$533	\$533
Semper Floreat	-\$4,272	-\$4,375	\$84	-\$3,933	-\$339
Building Expenses	-\$47,136	-\$45,538	-\$1,597	-\$48,227	\$1,091
Professional Expenses	-\$682	\$0	-\$682	-\$746	\$63
Student Services Overhead	-\$22,336	-\$24,395	\$2,058	-\$22,777	\$440
Gatton	-\$2,852	-\$2,439	-\$412	-\$3,144	\$291
Herston	\$0	\$0	\$0	\$0	\$0
Ipswich	-\$1,055	-\$1,187	\$131	-\$1,259	\$204
Turbot St	\$0	\$0	\$0	\$0	\$0

The following documents are attached for consideration:

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

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