

Treasurer's Report

Presenter: Thomas O'Connor

Summary of Consolidated Income Statement:

For the month ending 29 March 2015 UQU reported a trading surplus of \$219,713, compared to the budgeted expectation of \$199,894, a positive variance of \$19,819. When compared to the 2014 figures however, UQU recorded a positive variance of \$49,642.

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

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Sales income	\$1,696,388	\$1,724,320	-\$27,931	\$1,817,827	-\$121,439
Cost of Sales	-\$744,305	-\$732,237	-\$12,067	-\$805,815	\$61,510
Gross profit	\$952,082	\$992,082	-\$39,999	\$1,012,011	-\$59,929
Other Income	\$363,276	\$366,225	-\$2,948	\$382,773	-\$19,496
GP before expenses	\$1,315,602	\$1,360,308	-\$44,705	\$1,394,785	-\$79,182
Wages	-\$702,222	-\$665,113	-\$37,109	-\$692,890	-\$9,331
Operating Expenses	-\$386,271	-\$474,439	\$88,168	-\$520,235	\$133,964
Net Surplus	\$219,713	\$199,894	\$19,819	\$170,071	\$49,642

Department Report for Business Trading:

The Business Trading arm recorded a net surplus of \$312,423 for the month ending 29 March 2015 compared to the budgeted surplus of \$330,467, an unfavourable variance of \$18,044. When comparing with 2014 results, Business Trading had an unfavourable result of \$60,028.

As has been the case in preceding months this year, some of the variances between 2014 and 2015 in the Business Trading arm is attributable to the loss of the Herston Medical Bookshop, Ipswich Café and Herston Café. Another column, *2014 Adjusted Variance*, has been included in the summary below, allowing for foregone cash flows, in order to provide an approximation¹ that better reflects 2015 performance relative to 2014 performance.

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

The Food Services area recorded a net profit of \$232,816 compared with the budgeted profit of \$268,593, yielding an unfavourable variance of \$35,776.

The Hospitality & Entertainment area recorded a net surplus of \$57,546 compared with a budgeted surplus of \$67,984, yielding an unfavourable variance of \$10,437.

The Retail area recorded a net profit of \$71,829 compared with a budgeted profit of \$85,437, yielding an unfavourable variance of \$13,607.

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

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance	2014 Variance Adjusted
Sales income	\$1,696,388	\$1,724,320	-\$27,931	\$1,817,827	-\$121,439	\$78,472
Cost of Sales	-\$744,221	-\$732,237	-\$11,984	-\$805,815	\$61,594	-\$67,200
Gross profit	\$952,166	\$992,082	-\$39,916	\$1,012,011	-\$59,845	\$11,271
Other Income	\$201,193	\$174,857	\$26,335	\$190,516	\$10,676	\$12,714
GP before expenses	\$1,153,602	\$1,166,940	-\$13,337	\$1,202,528	-\$48,925	\$24,228
Wages	-\$636,574	-\$596,031	-\$40,542	-\$631,115	-\$5,458	-\$44,313
Operating Expenses	-\$197,914	-\$219,580	\$21,666	-\$187,494	-\$10,420	-\$22,193
Net Surplus	\$312,423	\$330,467	-\$18,044	\$372,451	-\$60,028	-\$37,513

¹ For comparison's sake, the dollar amounts contributed to 2014 Variance, by Herston Medical Bookshop, Ipswich Café and Herston Café, have been removed in order to reveal a rough proxy for the 2015 figures to be compared with. This additional information should be considered as only an approximation rather than a quantifiable indicator of actual performance.

Department Report for Student Services and Support:

The Student Services and Support arm for the month ending 29 March 2015, recorded a net loss of \$92,709 compared to the budgeted loss of \$130,573 yielding a favourable variance of \$37,863. When comparing with 2014 results, Student Services and Support arm had a favourable result of \$107,863.

A summary of the Student Services and Support arm for March 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	-\$83	\$0	-\$83	\$0	-\$83
Other Income	\$162,083	\$191,367	-\$29,284	\$192,256	-\$30,173
Wages	-\$65,648	-\$69,081	\$3,433	-\$61,774	-\$3,873
Operating Expenses	-\$188,356	-\$254,859	\$66,502	-\$332,741	\$144,384
Net Surplus	-\$92,709	-\$130,573	\$37,863	-\$202,379	\$109,670

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

	2015 Actual	2015 Budget	2015 Variance	2014 Actual	2014 Variance
Advocacy	-\$35,535	-\$40,433	\$4,898	-\$31,866	-\$3,668
Gender & Sexuality	-\$6,773	-\$11,704	\$4,930	-\$5,600	-\$1,173
Student Rights	-\$8,754	-\$5,293	-\$3,460	-\$15,106	\$6,352
Campus Culture	-\$18,448	\$7,877	-\$26,325	-\$71,259	\$52,810
Campus Bus	-\$949	-\$13	-\$935	-\$1,433	\$484
Clubs & Societies	-\$27,700	-\$37,315	\$9,614	-\$31,208	\$3,507
College Areas	-\$20,904	-\$45,000	\$24,095	-\$25,000	\$4,095
Environment	-\$1,298	-\$3,150	\$1,851	\$430	-\$1,728
Executive	-\$16,638	-\$23,501	\$6,863	-\$29,106	\$12,468
Elections & Referendums	\$0	\$0	\$0	\$0	\$0
Goorie Berrimpa	-\$408	-\$524	\$116	-\$188	-\$219
International	\$0	-\$3,444	\$3,444	-\$431	\$431
Postgraduate	-\$5,714	-\$5,444	-\$269	-\$315	-\$5,398
Semper Floreat	-\$11,492	-\$17,339	\$5,847	-\$11,092	-\$400
Building Expenses	-\$49,147	-\$50,666	\$1,519	-\$45,801	-\$3,345
Professional Expenses	-\$682	-\$746	\$63	-\$746	\$63
Student Services Overhead	-\$25,904	-\$27,018	\$1,114	-\$63,691	\$37,787
Gatton	-\$3,030	-\$6,451	\$3,420	-\$7,278	\$4,247
Herston	-\$750	\$0	-\$750	\$0	-\$750
Ipswich	-\$1,075	-\$1,901	\$825	-\$1,034	-\$41
Turbot St	\$0	-\$1,000	\$1,000	\$0	\$0

The following documents are attached for consideration:

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

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