

FINANCE, BUDGET AND AUDIT

UVSS ANNUAL GENERAL MEETING 2023-24





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UVSS AUDITED FINANCIAL STATEMENT

What is an audit?

- An assessment of our accounting books and financial statements
- To check for financial compliance to accounting standards
- Done by a 3rd party



UVSS AUDITED FINANCIAL STATEMENT 2022-2023

- **The UVSS is found to be in good financial standing and have complied with Canadian accounting standards for not-for-profit organizations.**

“To the members of the University of Victoria Students’ Society

Opinion

We have audited the financial statements of the University of Victoria Students’ Society, (“the Society”), which comprise the statement of financial position as at April 30, 2023, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

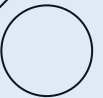
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of University of Victoria Students’ Society as at April 30, 2023, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.”

General notes on our budget

- Once the UVSS Board approves of the annual budget, it is set. We anticipate some variances which can be explained in order to maintain accountability and transparency to our members.
- The budgets are created by taking into account historical spending patterns as well as projected/anticipated expenses.
- As a registered non-profit society, the UVSS cannot budget for on-going surpluses. As a social enterprise, all money spent in the SUB goes back to serving students via our various projects.
- Brackets around the specified dollar amount indicate a deficit.
- Surplus means that the revenue we receive is more than the spending. And deficit means when our spending is more than revenue.
- Cumulative means combining previous periods of time totals to find present values/totals.



OUR SUB BUSINESSES & SERVICES



university of victoria
students' society

General notes

- Most of our labour costs were covered by Canada Emergency Wage Subsidy (during pandemic years) but since it is no longer available to us, our labour costs have increased significantly as compared to previous years.
- As we are still recovering from a pandemic, it is still quite unpredictable for us to budget.
- On the upcoming slides:
 - "2023" refers to the actuals for the 2022-2023 school year
 - "2024" refers to our budget for this 2023-2024 school year (predictive)

FELICITA'S

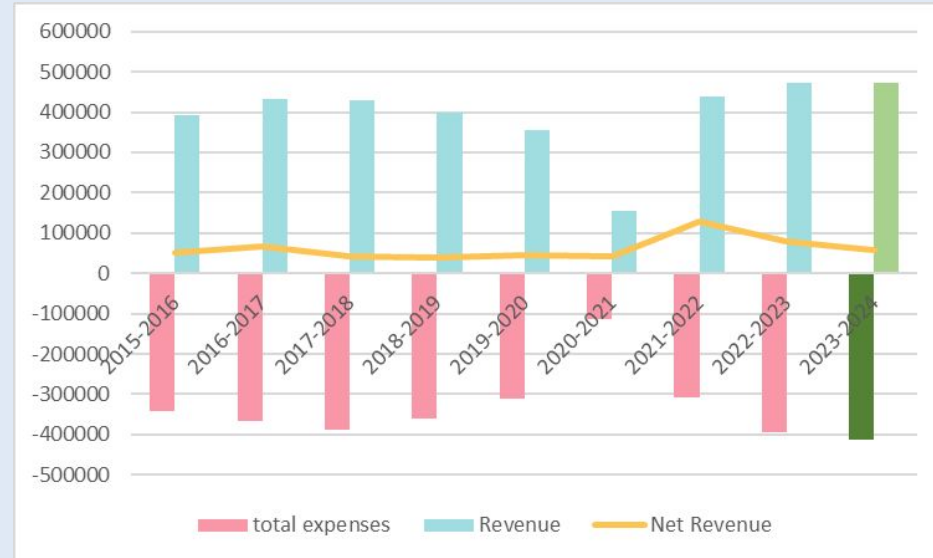
- Affected greatly by the pandemic but we are almost breaking even!
- Good recovery after being shut down in the pandemic.
- Re-starting Battle of the Bands on Fridays soon!



BEAN THERE CAFE



- Consistent performance:)
- Higher net revenue in 2021-22 considering wage subsidy and construction worker sales



HEALTH FOOD BAR

- Revenue is slowly going up.
- Focus on providing fresh options to students
- Menu development to offset costs and still be affordable for students
- Improving capacity by adding another permanent staff this Fall



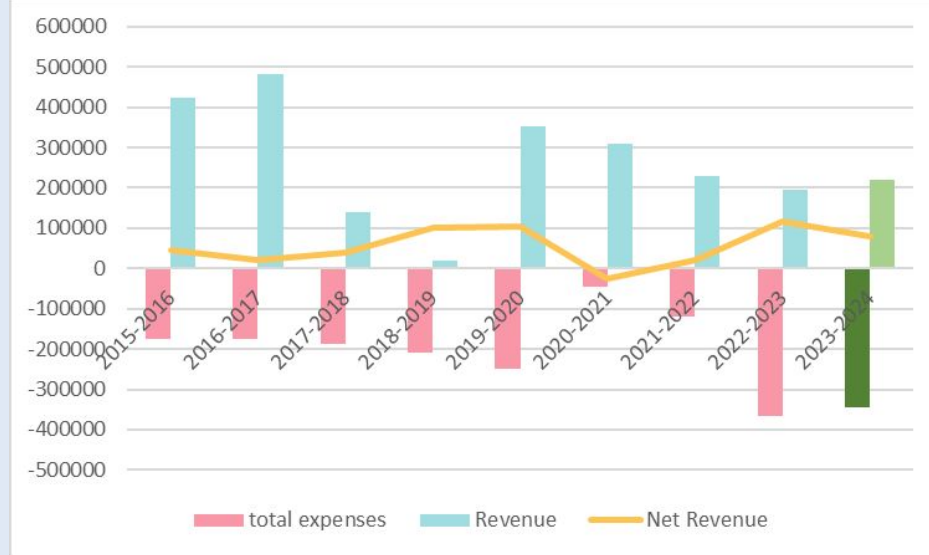
THE GRILL

- Another well-performing business.
- Making very good recovery from the pandemic!



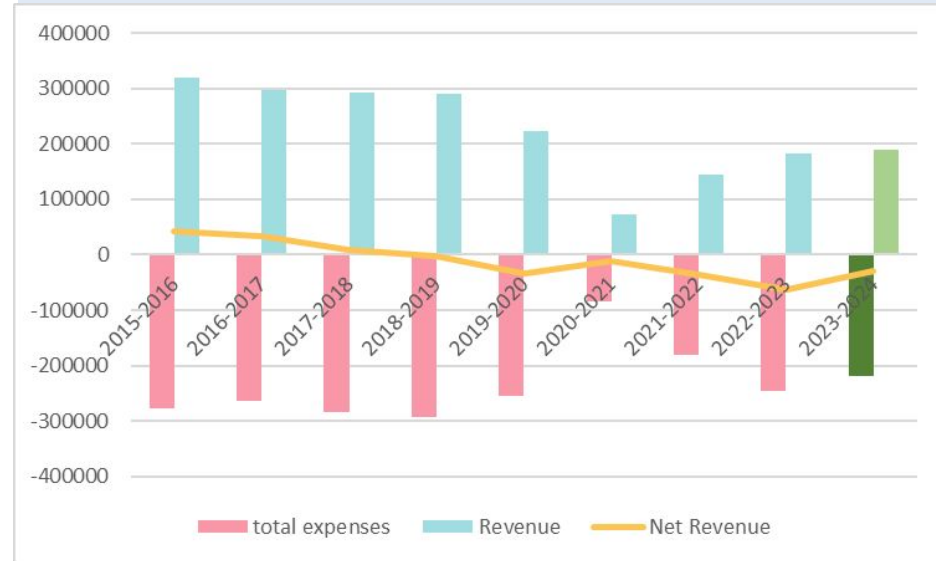
CATERING AND CONFERENCES

- One of our most profitable businesses before and after the pandemic.
- Booked up till year end:)
- Added another position to the team due to rising demands
- Upgraded our technology to stay ahead in the game
- Investing in staffing and capacity due to rising demands



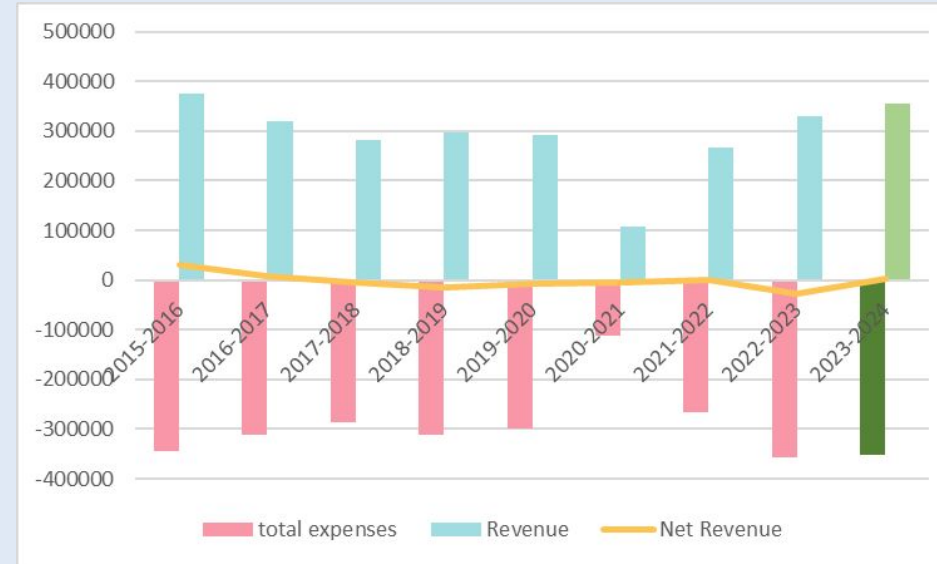
ZAP COPY

- Losing money as compared to previous years as we see a shift towards submitting assignments online, switching to ipads and less need for physical copies
- Working in steadily increase revenue by adding more services



SUBTEXT

- Steady decline for a few years due to various reasons but a recent increase in revenue is promising.
- Realizing affordability (especially in terms of textbooks) is a huge part of student life.
- Reviewing strategies and business plans.
- Local artist creations have been doing well
- UVic Buyback program and bookstore are a threat



CINECENTA

- The revenue loss reflect a national trend for movie theatres including big chains like Cineplex
- A shift towards streaming platforms act as a huge competition
- A community centre

CINECENTA



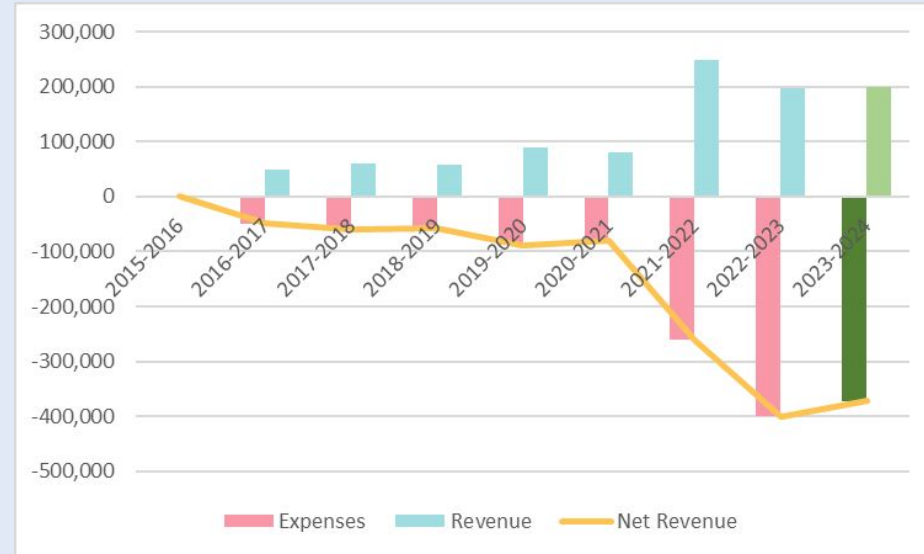
MUNCHIE BAR

- Strong growth is expected to continue.
- Best coffee on campus
- Cinecenta and Munchie Bar should be analyzed as intertwined financially
- Popcorn and pop (large contributor to revenue) is credited to Munchie Bar, but is directly tied films shown at Cinecenta



FOODBANK & FREE STORE

- Huge increase in demand
- Cost centre
- Operating with support from coordinators and volunteers
- Need more long term solutions for funding



UVSS BOARD BUDGET 2023 - 2024

Board of Directors	2023-2024 Draft Budget	2022-2023 Audited YR End
Lead Directors		
Labour (ISR '23)	-268,489.73	-186,389
Other Expenses	-5,970.00	-2,430
Net Revenue	-274,460	-188,819
Communications Staff		
Labour	-130,598.86	-114,288
Other Expenses	-2,964.00	-4,528
Net Revenue	-133,563	-118,816
Board Operations		
Revenue	0.00	0
Labour	-3,500.00	-3,181
Legal	0.00	0
Other Expenses	-46,500.00	-28,529
Net Revenue	-50,000	-31,710
Elections		
Revenue	16,000.00	20,320
Labour	-15,546.00	-7,684
Other Expenses	-35,241.00	-16,116
Net Revenue	-34,787	-3,480
Campaigns		
Revenue	29,400.00	14,733
Expenses	-29,400.00	-14,733
Net Revenue	0	0
Student Affairs /AWU >2010		
Revenue	0	0
Expenses	0	0
Net Revenue	0	0
Peer Support/Handbook >2010		
Revenue	55,049	42,792
Expenses	-55,049	-42,792
Net Revenue	0	0
Member Outreach		
Revenue	21,500.00	17,500
Expenses*	-47,500.00	-45,316
Net Revenue	-26,000	-27,816
Events		
Revenue	56,040.00	23,586
Expenses	-56,040.00	-23,586
Net Revenue	0	0
Food Bank/Free Store		
Revenue	198,389	197,660
Expenses	-371,789	-400,228
Net Revenue	-173,400	-202,568
Int Student Relations/SUB Party >2010		
Revenue	0	0
Expenses	-3,000	-5,000
Net Revenue	-3,000	-5,000
Eco Foot/Environmental Responsibility		
Revenue		
Expenses*	-2,500	0
Net Revenue	-2,500	0
Donations and Grants		
Donations	-4,000.00	-2,000
Net Revenue	-4,000	-2,000
Legal, Consulting and Prof Fees		
Prof Consulting Expenses	-42,500.00	-53,785
Legal Expenses	-20,000.00	-13,981
Net Revenue	-62,500	-67,766
Board of Directors Net Revenue	-764,210	-647,975
Other Transactions		
Other Income/Expenses		5,398
Interfund transfers (Operating >'21)	380,000.00	0
Interfund transfers		76,043
Board Restricted Fund deficits		
Operating Surplus (Deficit)	-49,456	-293,238
Accumulative Operating Surplus	2023-2024	2022-2023
(Deficit)	Draft Budget	Audited YR End
Accum Operating Surplus (Deficit)	1,716	51,173
Operating Reserve Fund	520,000	900,000

WHAT DOES THIS MEAN?

- All things considered, the Society is doing well.
- We are still recovering from the financial shortfalls caused by the pandemic
- All of our services are well-used and appreciated by the student body and are worthwhile investments into the health, wellness, and success of our community
- The 2023-2024 term is budgeted to conclude with ~\$520k in our Operating Reserve Fund, leaving ample funds to improve the operations of the SUB.
 - Can be used to offset any future shortfalls.

ANY QUESTIONS ?



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