



university of victoria  
students' society

# Finances: Budget and Audit

UVSS ANNUAL GENERAL MEETING 2024-25



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# 01. UVSS AUDITED FINANCIAL STATEMENT AND BUDGET

# What is an audit?

- An assessment and verification of our accounting books and financial statements
- To check for financial compliance to accounting standards
- Done by an independent 3rd party (authorized to do audits)
- Within the audit there is a variety of Statements showing the Financial position of the Society.

# UVSS Audited Financial Statement 2024-25

- 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, 2024, 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.
- Our fees are **restricted fees** which means that we cannot use the fee for anything except for the said purpose.
- **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.**
- We are in the middle of bargaining with USW 2009, and hence, we do not know what labour costs will look like for this year which makes having an accurate forecast of our finances a bit difficult.

# Budget Format

- The budget is broken down into 5 main parts:
  - Membership fees (as specified in slide 9)
  - Food & Beverage Operations
  - Other Business Operations
  - Support and Administration Services
  - Board of Directors
- **Brackets** around the specified dollar amount indicate a deficit.
- **Surplus** means that the revenue we receive is more than the spending.
- **Deficit** means when our spending is more than revenue.
- **Cumulative** means combining previous periods of time totals to find present values/totals.

# 02. WHERE DOES MY UVSS FEES GO?



Fee	FT	PT
Advocacy groups	10.45	5.20
Anti- Violence Project	4	2
Building and capital funds	4.25	2.125
Dr. Ewing Memorial Fund	4.25	2.125
Campaigns and Government Relations	0.50	0.25
Campus Community Garden	3	1.50
CFUV	5	2.5
Child Care assistance	1	0.5

Fee	FT	PT
Clubs and course unions	2.50	1.25
Daniel jacobs bursary	0.50	0.25
Events	0.50	0.25
Food Bank and Free Store	2.25	1.12
Independent Elections Office	0.40	0.20
International Student Bursary	0.50	0.25
Clubs and course unions	2.50	1.25
Daniel jacobs bursary	0.50	0.25

Fee	FT	PT
Martlet	3.75	1.88
Peer support centre	1	0.5
Uni 101	0.75	0.37
UVic Sustainability Project	1.30	0.65
UVSS Operations	31.60	15.80
WUSC	2.50	1.25
Ombudsperson	1.50	0.75
<b>Total</b>	<b>81.50</b>	<b>40.72</b>

Restricted fees mean that the fee dedicated to a certain purpose can only be used for the same.  
For detailed description of the fees please see: <https://uvss.ca/finances/fees/>

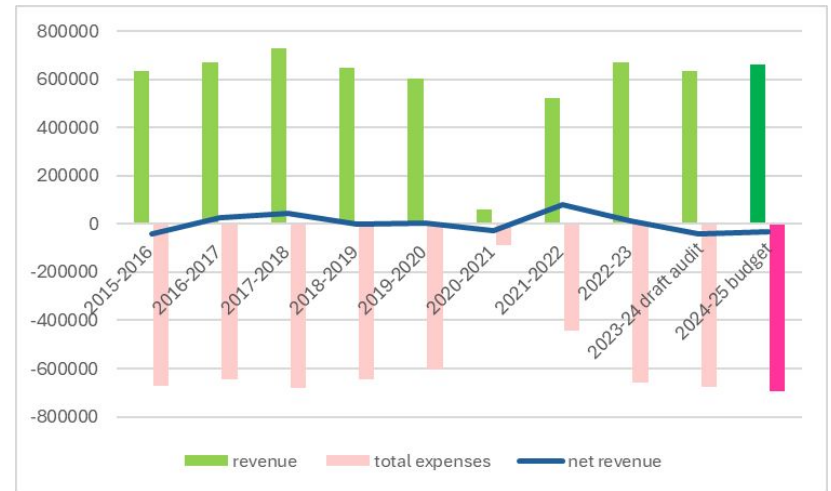
# 03. SUB BUSINESSES AND SERVICES

# General Notes:

- A portion 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.
- Cost of produce and supplies is going higher and higher
- Our focus this year is to use our social media content to promote SUB Businesses as much as possible.
- On the upcoming slides:
  - **Revenue** is denoted by green colour
  - **Total expenses** include labour, cost of sales and other expenses, are denoted by pink colour
  - The **net revenue** is denoted by the dark blue line on the graph
  - darker shades of **green** and **pink** are used to denote our budget for the upcoming school year.

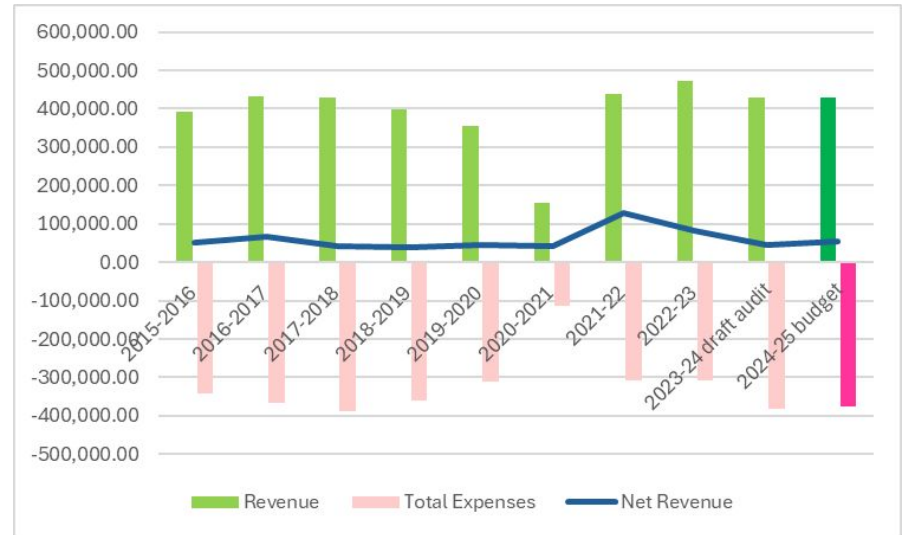


- We see a consistent reduction in alcohol sales but food sales remain strong especially over lunch.
- Recently replaced the Ice machine and glass washer (long time overdue)
- We are seeing a good response to karaoke and trivia nights.
- Excited to continue doing battle of bands in spring.





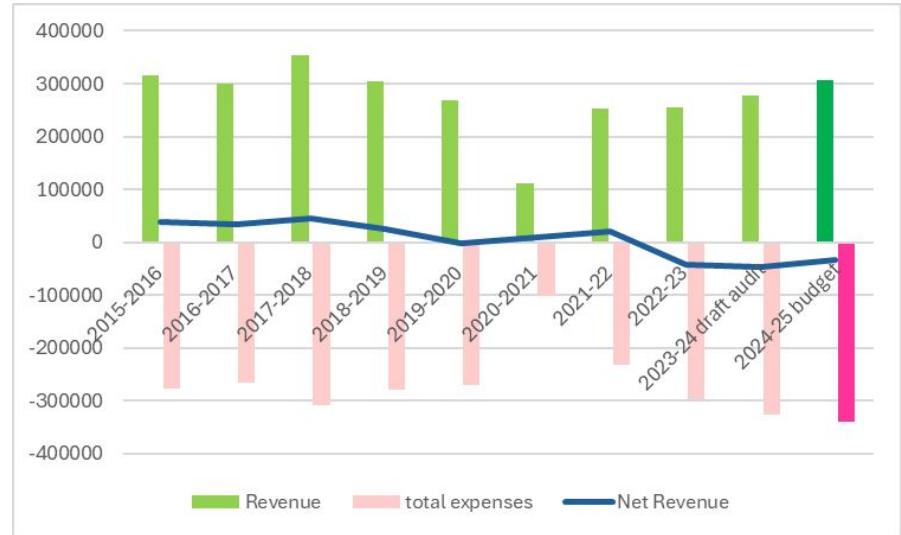
- Replaced the Merry Chef Oven
- Hired a new Chef De Partie
- Best pizza on campus



# HFB

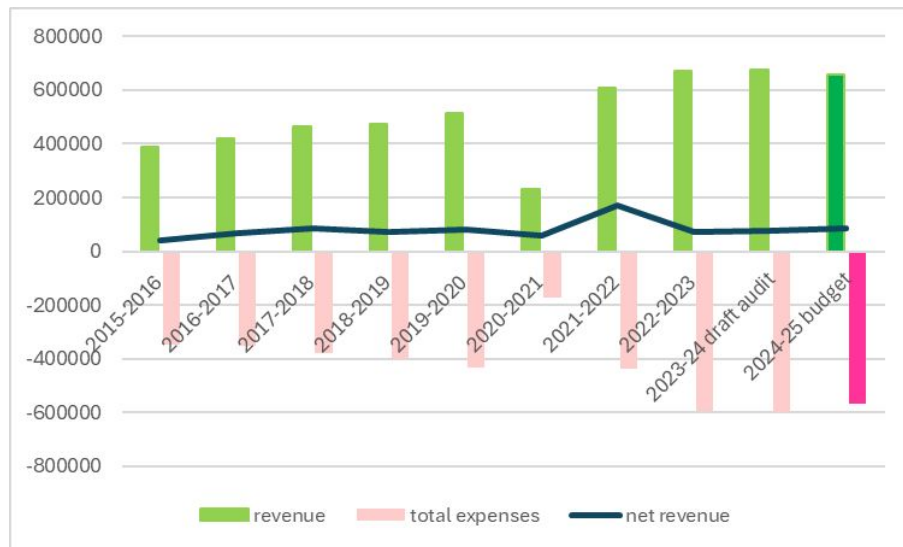
HEALTH FOOD BAR

- Made some menu changes last year
- We added an assistant Chef de Partie
- Revamped the menu last year to deliver more diverse food options
- Made some changes in signage to better reflect options customers have available.

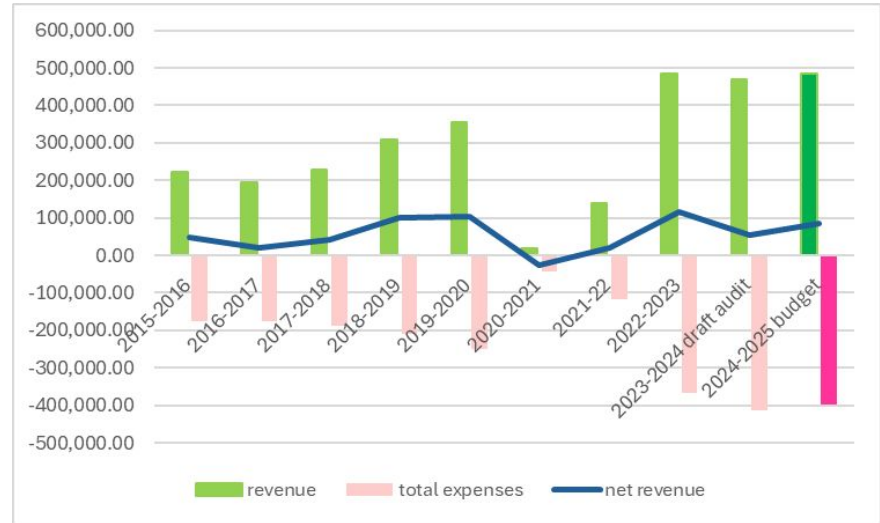


# the GRILL

- Busiest food ops
- Breakfast options



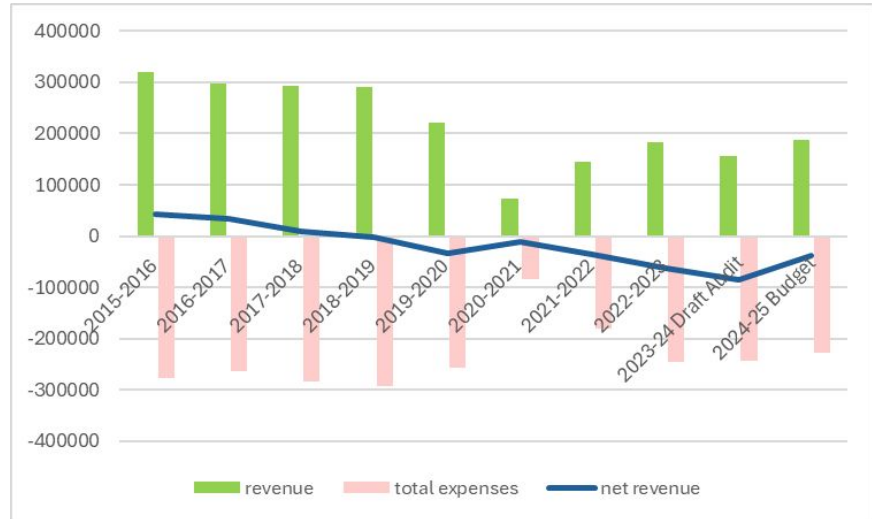
- New assistant catering coordinator
- Books up a year in advance
- Competing again with Degrees Catering (UVic catering services) that reopened last year but we got back a couple major conferences

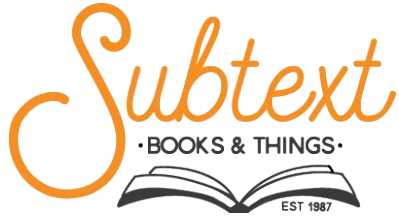




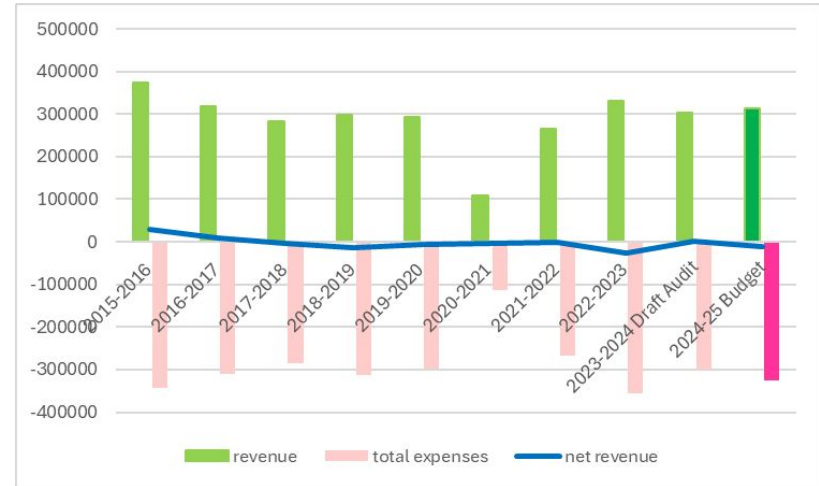


- Introduced a new large format printer
- New manager hired last year
- Added a new Point Of Sales (POS) system
- Readjusted our pricing to match competitors
- Added new stationary



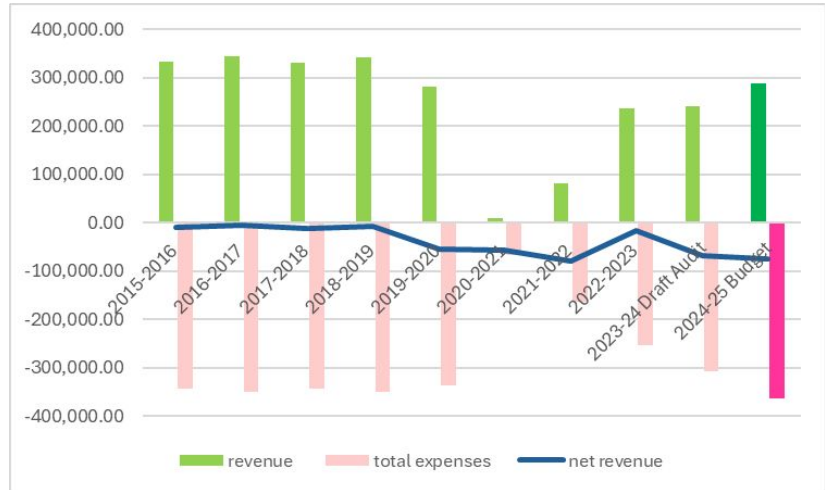


- Seeing an overall trend of decline in consignments
- Popular for artist creations
- Close to breaking even with cute stationary, art sales and variety of drinks



# CINECENTA

- There is a nation-wide trend of less people going to movie theatres and a shift towards online streaming services
- We are currently trying to cater to our student population with low movie ticket prices and by screening more classic/ popular movies (examples include: Barbie, Twilight)
- Applied for a grant to offset some of the increasing costs



# Munchie BAR

- Our baked goods selection and coffee is doing very well
- We added having cookies to further expand our menu/services
- We added matcha and pumpkin spice starting fall to cater to our customer needs (and fall means pumpkin spice season!)
- We changed our recyclable straws and cups to be more sustainable :)





- Made some very important changes such as,
  - Asking for V-numbers for patrons
  - Appointment based approach
- Needed to fund it using the operating fund with \$100,000
- Applying for grants to be able to better fund the food bank
- We need to find more sponsors and better ways to fund to be able to serve all our patrons
- Working with various partners including Alumni relations and UVic Student Affairs for donations



# 04. WHAT DOES THIS ALL MEAN?

- We have to be **more** strategic and purposeful about our spending to remain financially sustainable in the upcoming year.
- Overall the society is in a strong financial position and was right on budget for last year needing \$380,000 from our Operating Reserve Fund.
- We need to fund the food bank better in order to take pressure off the businesses to fund these deficits.
  - In order to do so we have made the necessary changes to track our spending and demographics to be able to apply for more grants and look for sponsors.
- Business survey coming up in nov'24
  - Gives new students a chance to evaluate their food options
  - Ensures a more fair evaluation of the SUB businesses.
  - Opens a channel of suggestions/improvements

# ANY QUESTIONS?

If any further questions/inquiries, please email me: [finance@uvss.ca](mailto:finance@uvss.ca)