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Mid Year Budget Report 2016

Mid-Year Budget Report 2016

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What is the Mid-Year Budget Review?

At the end of each calendar year, the newly-elected Guild Council approves a budget for the the following calendar year. This sets out a plan for spending, as well as an estimate of costs and revenues for the following year. But since not everything goes to plan, and estimates are inaccurate, it is necessary to review the budget in July.

The mid-year budget review involves reassessing the Guild’s financial position, including the spending of its departments, the performance of its businesses, and the extent of associated costs. In light of this reassessment, new forecasts are made and a new plan for spending is implemented.

Summary of the Updated Budget

Summary Item	2016 Budget	Updated Budget Predicted Figure
Student Councils and Departments	(686,542.00)	(642,375.00)
Catering	581,284.67	364,719.00
Student Services	(1,136,198.01)	(1,052,169.00)
Corporate Services	979,757.00	1,140,890.00
Total	(261,699.00)	(188,925.00)

Underperformance in Catering was the main driver of cuts. The predicted deficit would otherwise have been around twice the original budgeted deficit.

1. Student Councils and Departments

The budget for Student Councils and Departments has been reduced by \$36,167 in response to the poor performance in Catering.

Education Council - no reduction

The Education Council only had \$1074 remaining in their budget, which they will need in order to run an NDA and sustain their activities for the remainder of the year.

Societies Council - \$1000 reduction

SOC were able to cut \$1000 from their Meetings and Sundries line.

Public Affairs Council - \$1100 reduction

PAC were able to cut 1100 from their budget, largely as a result of unallocated grants money.

Albany Committee - \$500 reduction

Albany were able to save \$500 from their General Expenses line.

WASAC Committee - \$2779 reduction

WASAC have very considerably cut \$2779 from their budget, finding that it will not need much to run their events and initiatives in semester 2.

Environment Department - \$1043 reduction

Enviro have cut \$1043, largely as a result of better-than-expected Keep Cup sales.

International Students' Service - \$2500 reduction

ISS have cut \$2500 from their Activities and Functions and Meeting Expenses lines.

Mature Age Students' Association - no reduction

MASA only has \$894 left in their budget, which they will need to run their end-of-semester sundowner.

Post-Graduate Students' Association - \$5000 reduction

The PSA has reduced their budget by \$5000, reducing their Conferences, Publications, and Activities and Functions lines.

Pride Department - \$239 reduction

Pride have found savings of \$239. Pride began the year with a significantly reduced budget from last year, and have done well to remain on budget thus far.

Residential Students' Department – no reduction

RSD have promised to aim to underspend, however, they were unable to reduce their budget further without cancelling events that were already in motion.

Welfare Department - \$1259 reduction

Welfare were significantly ahead of budget thanks to an unexpected grant, and are able to run semester 2 with a budget of \$1600.

Women's Department - \$415 reduction

Women's saved \$415 through reductions to Communication Expenses, Workshops and Seminars, and other lines.

Sports Department - \$3000 reduction

The sports department will not incur any expenditure in semester 2.

Pelican - \$1000 reduction

Pelican was able to save \$1000 due to unspent Conferences and Printing and Stationery money.

Presidential Office - \$5471 reduction

The Guild President was able to save \$5471 from her budget.

Guild Council - \$18861 reduction

\$18,861 will be saved from the Guild Council through a number of cuts and savings.

2. Catering

The forecast surplus in catering was downgraded by \$364,719 due to poor semester 1 performance.

3. Student Services

Student Services reduced their budget by \$84,409.50 in response to the poor performance in Catering.

4. Corporate Services

Corporate Services reduced their budget by \$52,976 in response to the poor performance in Catering.

5. Capital Works Budget

NEEDS TO BE UPDATED

Capital Funds	2016 Budget
New Point of Sale System	\$150,000
Internal Tavern Refurbishment (Note: extra \$250,000 from SSAF Capex)	\$150,000
Tavern Electrical Circuit Board	\$50,000
Tavern Disability Access Toilet	\$15,000
Quooba Gnarning investment	\$115,000
Dentistry Kiosk Refurbishment	\$30,000
Catering Equipment Upgrades	\$20,000
Bookshop Refurbishment	\$25,000
Top Floor central wing - Maintenance	\$50,000
Cameron Hall Maintenance	\$50,000
Guild Village Precinct Maintenance	\$40,000
Storage & BBQ Storage Construction	\$20,000
Server email	\$10,000
Total	\$725,000