

General Manager's Report A Note by Peter Haldane

Staffing

Covered in closed session

Trading

Management Accounts as at 30th March 2009 indicate that the Union continues in a healthy financial position overall with a £343 k surplus for the year to date, at 12% it is ahead of the 10% net surplus anticipated for the full year.

Trading overall is in a healthy position. Net trading surplus to date of £135 k compares well with the figure for the same time last year. The Trading GP margin is outperforming the budget both in the most recently reported month and over the year to date.

Bar business is going well and it continues to cover losses made on catering. Catering turnover matches last year but improved cost control has enabled the increasing reduction in catering losses month by month and overall in comparison with this time last year, reducing losses from £59 k at this time last year to £ 48 k this year to date.

Retail turnover is ahead of last year as are margins. Net profit for the year is anticipated to be up by 64% on last year.

Van hire is generating an increased contribution being £9k ahead of breakeven budget and with a £25k surplus expected for the year. There is a proposal to increase the van fleet by two to take advantage of increased demand from students; always dependant on parking spaces being available.

The Charing Cross Bar and Entertainments are both outperforming last year's figures.

The anticipated overall surplus for the Union for the year is around £ 285 k on an estimated commercial turnover of £ 2.5 m.

This compares well with the last four years figures :

	Surplus	Turnover
2008	263 k	2.18 m

Trustee Board
12th May 2009

2007	39 k	1.9 m
2006	24 k	1.95 m
2005	(127 k)	1.78 m

Blackwell's bookshop appears to be retaining the use of the former travel agents on the Sherfield walkway for a third term. The College's Director of Property Management made an undertaking early in this academic year to the Union President that, should it become the case that Blackwell's wanted to stay on after the first two terms, then a commercial rent would be charged and shared by College with the Union. College's current position is that Blackwell's have not yet signed a lease.

Master Plan Building Project

The application to College to retain part of the projected £600k under spend on the current construction phase and to use it to carry out additional work brought forward from the elements of the Master Plan not so far included in planned construction was partly successful. The work, valued at £560k is to be funded half by College and half by the Union. The scope will include preparation of the 2nd floor West (old gymnasium) for new Union offices and the occupation of those offices. This could be achieved for the start of the next academic year.

This will allow the strip out and basic preparation of the current Union offices as additional activity space and at last allow us to take some of the student's space demands off College, one of the major objectives of the Master Plan. It is quite possible that this preparation, ceiling, lights and floors, can all be achieved within the current budgeted sum.