

## **General Manager's Report** *A note by Peter Haldane*

### **Finance**

Management Accounts as at 30<sup>th</sup> November 2007 indicate that the Union is in a healthy financial position with a year on year increase in revenues of 20% (29% in Trading) some 11% over budget (29% in Trading). Trading has achieved a net profit of £58k for the first 4 months of the year; 262% above budget for the year to date.

No downturn in this trend is anticipated for the figures for December 07 and the budget will be re-forecast to take into account the higher level of business.

### **Master Plan Building Project**

College have now committed funding to support Phase 2<sup>1</sup> of the Project. The Union's contribution (not including charitable donations) will be £196K within a project total cost of £2.83M VAT ex. Detailed design for those areas affected started on 14<sup>th</sup> January. It is anticipated that, unlike the first phase, there will be time to conduct a tendering exercise among a group of potential contractors. It is anticipated that construction work will start at the end of March 08 and be complete in 8/9 months. College Estates Projects Division are in the process of appointing a Project Manager.

The aim will be to achieve high quality and therefore longevity, particularly in fixtures and fittings, within the available budget rather than accept the lowest tender.

### **Key Union Systems**

In line with latest Risk Register and Action Plan, the Union will be embarking on an exercise to separate the single Union entity on the Finance System (SAP Business 1) into two separate entities: one for clubs and societies and the other for central Union business which includes trading. This will enable a consolidation of all low level clubs and societies business into larger (probably CSC level) accounts on the central Union entity, thereby streamlining essential business processes and improving the actual speed of the software for all manually entered information.

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<sup>1</sup> Move of Student Activity Centre into Main Union Building; creation of new dance studio / activity space on 3<sup>rd</sup> floor; creation of new meeting rooms in East basement.