

General Manager's Report A Note by Peter Haldane

Trading

Trading got off to a slow start this year. The anticipated bar business from promenade concert audiences was lower than in previous years, probably as this market was anticipating pressure from the publicised 'credit crunch'.

However, once term got started it was apparent that catering trade was firm and that retail trade was also holding up. Management Accounts as at 30th September 2008 indicate that the Union continues overall in a healthy financial position.

We have re-launched the breakfast offer for this term and, together with the lunchtime sandwich bar offer in DB's, it is breaking even.

Having turned over £1m for 2007-08, retail (shop and newsagent) also got off to a slow start in August and September but is now ahead on turn over year on year. In the face of a net profit of £62k last year, the anticipated offer from College Commercial Services to acquire this asset did not re-materialise.

Master Plan Building Project

After a tender process, a contractor Russell Cowberry was identified to undertake this project and construction work for Phase 2 of the Master Plan building project has now started.

The project continues to cost plan but is likely to be extended by at least one month as considerable extra investigative work is anticipated in order to identify electrical circuits and terminations from Phase 1 of construction. A completion date of June 2009 is now anticipated. However, office accommodation for International Enrichment (our principal tenant) has been completed and occupied in the East basement.

An anticipated under spend on the budget is allowing us to explore what additional construction items from the Master Plan might be included in this Phase of construction.

Key Union Systems

A new version of the SAP Business 1 accounting system is now available to the Union finance office for testing.

It remains an objective to establish a new Chart of Accounts for the SAP system for FY 2008-09.

Staffing discussed in closed session