

Executive Committee
3rd May 2012

Imperial College Union
Presidents Report
A report by ICU President – Scott Heath

As it has been a while since the Executive Committee last convened I thought it would be better to provide written updates from the whole Sabbatical team.

Budgeting

Both the General Manager and I are currently engaged in the process of developing next year's Union budget. This has begun with Departmental Budget Presentations, which has provided an opportunity for a panel to scrutinize the budgets, push for greater margin when applicable and ensure reasonable contingency for the Olympics.

This process will then be followed by a review of the budget by this Executive Committee followed by the Finance and Risk Committee of the Trustee Board and, ultimately, the Trustee Board themselves.

Coinciding with this we are beginning our discussions with College in relation to the subvention. So far we have been receiving signals that we will again receive a flat rate. This is indescribably disappointing and has the potential to significantly reduce the student experience deliverable by the Union. It is also on the backdrop of all counterparts across the Russell Group unions receiving increases in their block grant.

Conversations will be continuing with the Deputy Rector and the Chief Financial Officer to deliver a better package of support to the Union in light of anticipated 6% increase in overheads.

Finance Manager

The recruitment process for the next Finance Manager has progressed considerably.

We have enlisted the service of Peridot Partners, a specialised recruitment agency that deal with non-for-profit businesses.

Long-listing of candidates was performed on Monday and Tuesday by the General Manager and a representative from the agency and an interview panel shall be assembled next week.

General Meeting

As I am sure all of you are aware, I have called a General Meeting for later this term to deliberate changes to the Constitution.

The Imperial Digital Enterprise Accelerator (IDEA)

IDEA, a student-centric element of Imperial Innovations with the aim of assisting and facilitating digital start-ups, has temporarily co-located itself with Felix due to issues with its designated location.

This will see investment in the area behind the Felix office and a more effective use of the space. It will also provide students with more access to seed funding, mentors, networking and much more.

For more information about IDEA, visit: <http://www.imperialinnovations.co.uk/digital/>

UnLtd/HEFCE Student Social Enterprise Funding

Rhiannon, the Student Hubs Coordinator, and I are currently writing a bid for around £10,000 of funding from HEFCE (the Higher Education Funding Council for England) and UnLtd (a social enterprise charity).

This money will be used to increase the work the Union does in the Social enterprise area and is part of our holistic vision to increase the entrepreneurial experiences and opportunities for students.

I am also working on developing corporate contacts to enhance the networking and support available.