

Trustee Board
26 September 2013

**ICU Trustee Board
Managing Director's Report
September 2013**

Financial Performance

The Union's financial performance for the 2012/13 financial year was exceptionally strong – our (unaudited) final accounts show a surplus of £201k, against a budget of £50k. The very positive message in this is that the cumulative operating surpluses for 2011-2013 now outweigh the cumulative deficits of 2009-2011. This is great news for the Union, both for the obvious fiscal reasons and also in terms of the Union's reputation with the College, with its members, and with other stakeholders. This is the culmination of twelve months hard work from all Union staff, especially the budget holders, student officers and finance team and should rightly be recognised and celebrated. However this performance, whilst putting the Union on a more even keel, does not mean that the Union can change its approach to financial management – financial performance will continue to get more difficult in the future and it is essential that we continue to improve the financial position to ensure that we are able to continue to develop a sustainable and excellent experience for all of our members.

Strategy

Following the Board's approval of the Union's Strategic Plan in June the Union hosted a launch event at the end of August. The event was attended by a number of senior University staff and feedback on the strategic plan document was overwhelmingly positive. What's now crucial is that we begin work on delivering all elements of the plan – to this end the Union's Operating Plan for 2013-2014 has been developed, for discussion and approval at this meeting.

Capital Projects

Following approval of the Beit redevelopment plan in May the first phase of the project, the construction of four meeting rooms in the northeast corner of Beit is nearing completion. Phase two, which has now been fully approved by the College, involves the redevelopment of the basement rooms – East Basement will now be student accommodation and the West basement will be refurbished to house student activities spaces (including a student media centre) and storage for student groups. The project is now entering the initial design phase with work due to begin in earnest in the spring.

Welcome Week

All plans are now in place to deliver a programme of activities, advice and support for new students during the first week of term. Some notable new initiatives include the inception of the #helloicu Crew, a sixty-strong team of volunteers who will help students move in, provide information and facilitate social activities, a programme of one-off events named 'Give it a Go' and the introduction of AltMingle, a non-alcoholic alternative to the traditional freshers' welcome event.

Handover and Induction

During July and August an extensive handover, induction and training programme was undertaken following a review of these activities over the past year. The key changes were the reduction in handover time from four weeks to two to ensure that time and resources were concentrated on training the new team, and the introduction of an intensive, three-day residential training event for the new officers. We will assess the effectiveness of the new approach by asking for the new officers' feedback towards the end of the first term.

As ever, I'd welcome your feedback on the form and content of this report.

Joe Cooper
Managing Director
September 2013

Trustee Board

Financial Performance	Top 5 future risks
<ol style="list-style-type: none"> 1. Summary – <i>The Union’s financial performance for 2012/13 was very strong indeed and has put us on a stronger footing going forward</i> 2. Latest management accounts – <i>August’s management accounts show a positive variance of £32k – with income slightly under budgeted expectations, but expenditure savings of £36k.</i> 3. Financial Reporting – <i>Weekly revenue and casual staff reports continue to be produced and reviewed by the senior management team on a weekly basis. To enhance the quality of this information, bars and catering revenue budgets are now phased on a weekly basis – this is already the practice within Retail</i> 4. Current revenue performance – <i>It is a little early in the year to make judgements as to revenue performance – SK bar is tracking a little behind its weekly revenue budget, whereas Catering and Retail are very close to expectations.</i> 5. Financial Control – <i>The Internal Audit process is now complete – the Union has again been rated as ‘Limited Assurance’ despite significant progress in all the areas highlighted in 2012. The auditors report will be discussed in details at the Finance and Risk Committee</i> 	<ol style="list-style-type: none"> 1. Financial Performance – <i>As stated above it remains as important as ever that we maintain strong financial performance and this financial year will be the most challenging yet</i> 2. Licensing – <i>Some serious issues related to licensing, discussed in a separate paper, have led to some immediate changes, which need to be implemented carefully.</i> 3. Strategy Implementation – <i>It is essential that we keep focussed on the delivery of the operating plan targets to ensure that the strategy becomes a reality for the Union.</i> 4. Capital Projects – <i>The current and impending works in Beit, Reynolds, Retail must be carefully managed to ensure that our objectives are obtained on time and on budget.</i> 5. New projects and outlets – <i>over the coming we will be launching or re-launching two shops, one bar, meeting rooms and a student media centre- in particular many of these projects are in partnership with the College and we must ensure that we deliver</i>
Top 5 things achieved since last Board meeting	Top 5 issues we are managing at the moment
<ol style="list-style-type: none"> 1. Financial Performance - <i>as above</i> 2. Strategy Launch and development of Operating Plan - <i>Delivering these objectives are essential in the Union achieving its strategic goals</i> 3. Officer Induction and Training – <i>The changes implemented in this process have been largely successful with good feedback from the officers so far</i> 4. Completion of Beit Development Phase One and Agreement for Phase two – <i>the redevelopment of the West basement presents a great opportunity to develop our facilities for student activities</i> 5. NSS Rating - <i>The students’ union question results show a significant increase for the union, with the score rising by 6% to 77%, placing Imperial College Union in the top 20 students’ union in the UK.</i> 	<ol style="list-style-type: none"> 1. Welcome Week – <i>As outlined above, detailed plans are in place with some exciting new developments</i> 2. Licensed Trade developments – <i>The redevelopment of Reynolds Bar is nearing completion and we are also working with the College on the delivery of the replacement to the Holland Club (H-Bar)</i> 3. Retail Developments - <i>we will be operating a temporary store in the old opticians and are currently working up a plan to redevelop the opticians to house the newsagents shop</i> 4. Licensing Issues – <i>these issues are detailed in a separate paper</i> 5. Operating Plan implementation - <i>the Operating Plan submitted to the Board paper today is supported by departmental operating plans and individual targets outlined through the Personal Development Review process</i>