

**ICU Trustee Board
Managing Director's Report
January 2015**

Financial Performance

Financial Performance is always at the top of the list, but this term has been particularly challenging. We are experience some income challenges- some are commercial (with some particular concerns about Reynolds and h-bar) but also with some unrealised income from some project work. We are working hard to ensure that this is rectified and remain completely focused on, and committed to, achieving the Union's financial objectives for the current year. We are currently undertaking our annual mid-year forecast, which will give clarity to the scale of the challenge and the areas that require the most focus. The Finance and Risk Committee will look this at in the coming weeks.

In addition there have been some operational challenges with regards to Finance this term related to the implementation of the Finance department restructure. We are now moving in to a much more stable position and have all of the new positions filled. I would like to thank and commend those who have put in significant amounts of extra effort to ensure that we have continue to deliver a service during this period, including Finance Staff, budget holders and Officer Trustees.

Management Restructure Implementation

Following the approval of the structure and plan in October, we have now completed a formal consultation period with the staff members directly affected by the restructure and have begun the recruitment phase of the restructure, starting with the external recruitment process for the Head of Student Experience and Services. We will also shortly be advertising internally for the Admin and HR Manager. We are also currently recruiting for a Student Activities Manager following the departure of the post-holder in November. This is an exciting time, but we are certainly quite thin on the ground, particular in membership service areas, and I am grateful for the efforts and patience of staff and officers in these areas.

Alcohol, inclusion and reputation

Suffice it to say that an inordinate and unexpected amount of time and effort went in to managing some unforeseen circumstances over the past two months. I believe that there is a real opportunity to find some positive outcomes from these incident and it is now clearer than ever that the Union must play a positive role in ensuring that all of our activities are safe and inclusive. Tom and the Officer Trustee team should be commended for their positive stance and unity on this issue.

Strategy and Funding

It is a little terrifying to say that it is now 18 months since the Board passed 'Our Plan 2013-2016'. We are proud of what we have achieved through the delivery of the plan so far and will be producing a 'half term report', mainly for the College to outline how the Union has developed and improved the Student Experience during this strategic and funding cycle. We are developing initial thoughts on how to manage the strategic development process and discussions on this issue will take place at the Board Away Day.

As ever, please do give me any feedback you have on the content or format of this report

**Joe Cooper
Managing Director**

Financial Performance	Top 5 future risks
<ol style="list-style-type: none"> 1. Summary - This has been a difficult term financially, both in terms of revenue performance, and in terms of processing and reporting ability due to the restructure process that has taken place. Both these situations have received urgent attention and are rectifiable. 2. Latest management accounts – November’s accounts show a negative variance to budget of £34k, mainly due to a shortfall in income for the month. This is a combination of some income for project work not coming through as envisaged, and a negative variance in income of £18.6k within Commercial Services. 3. Financial Reporting – Production of management accounts has been marginally slower than the normal expectation of 10 days, due to staff shortages related to the Finance restructure, although November’s accounts were produced on time. Normal service is expected to continue from January 4. Current revenue performance – Revenues are currently a challenge – despite strong performances in Retail and Ents we have been tracking behind budget in licensed trade areas in particular. 5. Financial Control – The College’s Audit Committee commended the Union’s work over the past three years in improving financial controls and performance. We are encouraging the College’s new internal auditors to visit the Union as part of its work programme. 	<ol style="list-style-type: none"> 1. Financial Performance – As stated earlier it is essential that we remain focused on this and ensure that we correct the financial position for the remainder of the year. 2. Financial reporting and processing – The finance restructure is now reaching the final phase of implementation with two new staff members starting the first day after Christmas. We are focused on ensuring that the operational and service improvements are realised. 3. Reputational damage from negative culture in Union clubs and premises It is essential that the momentum on these issues is maintained and turned into a positive and that we continue to work closely with our members to ensure an inclusive environment in all our activities. 4. College Strategic Plan inclusion – The College is due to publish the draft of its strategic plan in the coming weeks – the Union should be ready to respond and ensure it adequately reflects the needs of our current members and that the Union is a key part of the College’s plans. 5. Management Structure Implementation and Interim arrangements- The recruitment phase of the structure implementation is underway and will take most of the rest of the year to conclude. In the meantime staff and officers are working very hard to ensure that the gaps are plugged.
Top 5 things achieved since last Board meeting	Top 5 issues we are managing at the moment
<ol style="list-style-type: none"> 1. Welcome Week – 87% of students were satisfied with their welcome to the College 2. Elections – 4600 students voted in the Your Rep and Council Elections a 26.85 turnout, which is greater than most Union’s ‘main’ election turnouts. 3. Amenities Fund Implementation – As reported elsewhere the introduction of the Union administration of the scheme has been successful with good feedback from users of the system and the College. 4. Dealing with behaviour related issues – It has been a very difficult term in the wake of some high-profile issues with societies but our approach has protected students, underlined the expectations that the Union has in terms of building a positive community, and enhanced the Union’s reputation with the College. 5. Introduction of Project Initiation and Implementation Procedure – this provides a framework for the commissioning and monitoring of larger and more complex projects 	<ol style="list-style-type: none"> 1. Finance department restructure – As stated earlier we are currently inducting the new post holders at the final stages of the plan. 2. Alcohol-related behaviour and inclusion – As outlined above. 3. Management Restructure – We are currently advertising for the Head of Student Experience and Services, about to advertise (internally for Admin and HR Manager) and currently putting together a job description for the Systems Manager 4. Planning for Strategy Development and next funding cycle – the Board Away Day in the Spring will be the first event in the development of our next strategic plan, which will be published in 18 months’ time. This is also when our current funding arrangement expires and discussions are starting to take place on process 5. Trustee Recruitment – Tom and I have been working with the recruitment consultants to develop a shortlist from a very impressive field.