

Managing Director's Report to Board of Trustees

Financial Performance

The Union has made a strong financial start to the year – September's management accounts show a £23k positive variance to the overall, bottom line budget which leaves the Union £46k ahead of budget for the year to date. A challenging start to the financial year in terms of revenues has started to show improvement – during Freshers' week the social enterprise outlets generated £119,013 of revenue. Taking out the weekly budgets for Marketing income and Conferences (which do not arrive on a weekly basis) this performance is £5.6k ahead of budget for the week. This involved a staggering effort from our team of permanent and student staff and I am very grateful for their efforts.

Student Advice

Since the previous meeting of the Board our new Advice Services Manager, Angela Urasala has started in post. It is great to now move on to the creative phase of our development of student advice and, following the decision at the last meeting of the Board to further invest in this area, we will move forward with developing a role description for a new Student Advice immediately. The work of the Union in the area of Student Support and Advice was currently examined as part of the work of a College Review into Student Support Services. The group will report later in the year, but informal and anecdotal feedback suggests that the visit was a success and that the panel were impressed with the work of the Union.

Student Development and Volunteering

Following the decision at the last Board meeting to expand this department and increase the focus the areas previously covered by Student Hubs we have appointed an internal candidate to one of the new posts within Student Development. Gemma Pryor currently works within the Student Activities Department where she has done some great work and I am sure she will have a great impact within Student Development. The second new post (more focused on Student Enterprise and Entrepreneurship) is currently being advertised and we hope to make an appointment shortly.

Welcome Week and the Foundry

I was impressed and inspired to see the hard work and dedication of Union Officers, Volunteers and Staff across the Welcome period. From the 70 '#helloicu' volunteers who helped students move in during Arrivals weekend and volunteered across the fortnight, to the staff and students who set up 400 tables at 7am for our biggest Freshers' Fayre yet, the Union delivered an excellent welcome experience for our members. All departments and activities of the Union played a part in this and I am sure that we have set an excellent tone with the new cohort of students which will resonate throughout their College career. Special mention should go to the Social Enterprise team who have successfully opening a new outlet, The Foundry at Woodward Hall, in the middle of the busiest time of year!

Annual Report and Accounts

The Board will tonight formally approve the Union's Financial Statements and Annual Report. This document has been produced in record time (significantly quicker than the College's Financial Statements!) and I want to recognise the hard work and effort of those that have contributed to the document, in particular the Finance and Communications teams. Producing a high-quality report in such quick time has an important impact on our reputation and it is a rare pleasure for an organisation to produce an Annual report when it still feels relevant!

As ever, I would welcome any feedback about 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 – The Union has made a strong financial start to the year, although October and November, the most challenging months, in terms of trading are yet to come. 2. Latest management accounts – September’s Management Accounts show a strong overall performance, with a £23k positive variance to budget, leaving the Union £46.8k YTD 3. Financial Reporting – Revenue performance is measured against budget on a weekly basis and discussed at Strategic Management Group level. Management accounts are discussed on a monthly basis at Leadership Team and Senior Management Team Meetings. It is essential that the organisation remains focused on financial objectives despite the improved financial position. 4. Current revenue performance – The Union’s revenues for the past six weeks are £4.4k behind budget against an overall target of £387k. Performance is relatively strong across the board – SK Bars struggled during the vacation period and we are watching it carefully now that we are back in term time. Catering continues to grow beyond expectation and has beaten budget in all of the past five weeks. 5. Financial Control – The Financial Statements and Management Letter have been forwarded to the College’s Audit committee for discussion at the November meeting. The Union is no longer seen as a risk area so will not be required to attend the Committee. 	<ol style="list-style-type: none"> 1. Financial Performance – Despite the good start to the year it is essential that we remain focused on achieving our financial objectives, especially as we have committed to extra expenditure this year. It is realistic for us to aim to make a surplus even with the additional investment. 2. Woodward bar Delivery - Now that the bar is open it is essential that we continue the work to ensure it is financially successful and, most importantly, provides a valued service to our members in Acton. 3. Strategic Development and Funding – Initial discussions about funding have been positive and the goodwill between the Union and the College is high. 4. Involvement in Imperial West – As ever, we are keeping a watching brief as this develops and ensuring that Union provision is a consideration as this campus develops. 5. Union relationship with Volunteers and Alcohol/behaviour/reputation issues – For the first time the Union provided training on Unconscious Bias training to all club officers in the week before Welcome Week – the event was attended by the Provost who spoke about the importance the Union places on the work of these volunteers and the responsibilities that they have. The changes to club training and the office layout should have a positive impact in the Union’s relationship with its volunteers.
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 - As outlined earlier – clearly there is a long way to go this year! 2. Successful Welcome Week – Probably the Union’s biggest Welcome Week yet, with an increasingly diverse set of activities involving more volunteers and staff than ever. 3. Launch of the Foundry – This opened on time and the team have done a great job getting the bar up and running in partnership with Campus Services. I look forward to seeing how we develop the outlet and ensure it becomes an important part of the student community in Acton 4. Growth in Catering – After years of struggling, I am really pleased that, following a restructure last year, that the catering function of the Union is beginning to grow in scale and also consistency and quality. 5. Completion of new office layout – It is early days yet but I am pleased with how the changes to the Union officers has effected the dynamic. More students than ever are visiting reception and the open-plan environment is improving working relationships and collaboration across the board. 	<ol style="list-style-type: none"> 1. Student Development – As indicated earlier, we are moving forward quickly with staff recruitment and working closely with College department on shared student volunteering initiatives 2. Service delivery and office layout – we are focused on ensuring that the new layout works for staff, officers, volunteers and students alike. I am sure that we will continuous learn and make changes to the set up as the year progresses. 3. Involvement in key College reviews - The Sports Review is about to enter into the research phase with findings expected before Christmas. We are currently putting together a submission for the Future Support Service Review 4. Funding and Strategic Planning – We are currently organising a set of consultation meetings for the strategic plan and a strategy conference for the new year. 5. Beit Venues staffing – both of the staff members in this area has recently resigned and we are working hard to ensure that this important part of our commercial business is well resourced.