

Trustee Board
6th March 2012

**ICU Trustee Board
General Managers' report**

The past three months have, in many ways, been positive for the Union. Financial performance is strong and represents a significant change in the approach to financial issues in the Union. Not only are revenues £220,000 ahead of last years performance, and £43,000 ahead of budget, but costs have been carefully controlled in nearly all areas of the Union, leading to a positive variance to budget on the bottom line which is greater than the revenue growth (£92k). With six months of the financial year to go, there is no case for complacency, but with continued focus we should be able to post a significant surplus and begin the process of building strong financial foundations for the Union.

We have had successes in other key areas as well – at the time of writing involvement in the Elections process seems to be improving, we have, through partnership with Student Hubs, launched a student volunteering and entrepreneurship scheme, involvement in clubs and societies has again broken records. We are also moving ahead with a staff appraisal system which should improve communication and staff morale, and organisational performance by focusing on the achievement of targets and the training and development needs of staff.

However it has become clear to me that making improvements in some more visible areas of the Union has not, in itself, 'fixed' some underlying cultural issues which are holding the Union back. These problems with culture, which particularly related to how departments of the Union interact with each other, and how staff and different levels in the Union interact with each other, will be tough to tackle. The culture of the Union has both caused, and has been caused by, problems that the Union has faced in the past few years.

Some first steps to address some of these issues are outlined in a separate paper which will be discussed at this meeting. However, this will be a long process, and I ask for the Boards patience and support as things develop over the coming months.

Please find the GM's 'dashboard' update on the next page. As ever, I welcome any comments or feedback on either the structure or content of the report.

Joe Cooper
General Manager

March 2012

Trustee Board

Financial Performance	Top 5 future risks
<ol style="list-style-type: none"> 1. Summary – Financial performance for this year continuous to be strong – it is hoped that we are track to post a significant surplus at year end so caution and restraint is still being urged from budget holders. 2. Latest management accounts – January’s accounts showed a £93k positive variance to budget 3. Current revenue performance – Bars and catering had a strong January, with both bars exceeding their revenues budgets and catering being very close. Conferencing continues a solid performance and Entertainments has improved significantly, being ahead of budget in January by 50%. Retail also beat its revenue budget for January 4. Financial Reporting - The Finance department continue to do a great job ensuring that the accounts are produced and made available on time. 5. Financial Control – Deloitte are due to come back into the Union during March for a follow up audit. We have highlighted some specific areas we would like feedback on. 	<ol style="list-style-type: none"> 1. Financial Performance and Control – it is essential that financial control and reporting remains consistent during the next few months without a Finance Manager. There is a good level of confidence that this achievable, but will require focus. 2. Reduction in funding from College – early indications from some quarters of the college suggest that the subvention could be ‘flat’ again. This would cause significant challenges for the Union and focus is being given to achieving a rise in this funding. 3. Failure or absence of Summer Ball event – the risks of running a loss-making event compared to the reputational damage of not running an event need to be considered. This is explored in a separate paper for the Board. 4. Staff morale/ management culture – this is a recurrent issue and has come to the fore with the departure of the finance manager. A separate paper details the need to work towards cultural change and developing a set of management standards that senior staff are accountable to. 5. Relationship with student media - A recent incident highlighted the need to improve the training, support and accountability of student media. Work on reforming the relationship with Felix in particular is underway.
Top 5 things achieved since last Board meeting	Top 5 issues we are managing at the moment
<ol style="list-style-type: none"> 1. Sustained positive financial performance – as above 2. Recruitment and Induction of Commercial Services Manager – Matt has settled in well and is having a positive impact in the department already 3. Progress with Performance Management scheme – A bespoke Personal Development Review form has been developed and all staff have now received training in performance management. The first round of PDRs will take place during the next month. 4. Record involvement numbers in clubs and societies – over 16,000 subscriptions to clubs and societies from more than 8,000 unique members. This is a record for ICU and probably represents the highest involvement levels in the UK 5. Progress with Operating Plan – the overarching document has been split into specific tasks by senior managers – all targets are currently on track and remain achievable. 	<ol style="list-style-type: none"> 1. Replacement of Finance Manager and interim arrangements – This is outlined in specific report on the subject. 2. Securing Funding for 2012/13 and developing the budget. The internal budgeting process is about to begin and discussions are taking place with the college. Other related work includes the staffing review. 3. Performance Management System – It is essential that the system is effectively integrated within the Union. 4. Summer Ball – this issues is addressed in a separate paper to the Board 5. Strategy and Governance development – this remains a complex issue, particularly in regard to the level and nature of changes that could be made the Union’s governing document. This will be a key focus for the President and General Manager after Easter.