

**ICU Trustee Board  
Managing Director's Report  
May 2014**

**Financial Performance**

I'm very pleased to once again report that the Union's financial performance is strong and stable as outlined elsewhere in this report and evident from the management accounts. We are hoping to make a significant improvement to the Union's reserves position by the end of this financial year, which will enable stability and investments in services and facilities for our members in the medium and long term. As ever I must commend the hard work and dedication of all Union Staff and Officers who contribute to this performance with their actions every day. We are already starting to see the benefits of our commitment to financial performance from a fiscal and reputational perspective.

**Trustees**

It was good to meet next years' new Trustees at the Board Away Day in April, which I thought was really interesting day – the Governance Committee will be considering potential actions and outcomes from the discussions so please do get in touch with Andy or I if you have any thoughts.

Next year's team will once again have a significant mandate from the student body due to a great turnout in the elections, again. Clearly this is in no small part down to their campaigning efforts, and I'd like to congratulate them all on their victory and I look forward to working with them over the coming year or so. For reference the new Trustees are:

|                  |   |
|------------------|---|
| Tom Wheeler      | Union President                         |
| Chris Kaye       | Deputy President (Welfare)              |
| Alex Savell      | Deputy President (Finance and Services) |
| Pascal Loose     | Deputy President (Education)            |
| Abigail to Bruin | Deputy President (Clubs and Societies)  |

|                    |                 |
|--------------------|-----------------|
| Thomas Lim         | Student Trustee |
| Hiba Saleem Danish | Student Trustee |

**Elections**

Clearly another key factor in the election turnout was with regards to the planning, marketing and administration of the election. Our turnout is still one of the best in the United Kingdom and our election statistics page is the envy of many students' unions! In addition the election process was completed swiftly, with the results announced on the evening of the last voting day and no significant complaints. I should thank all the staff who worked incredibly hard to ensure that the election was so successful.

**Capital Projects**

Many of the Union's buildings will look drastically different by the autumn with the development of the new retail outlet, Student Media Centre and refurbished Concert Hall. All three will significantly improve our commercial and non-commercial service provision to our members. In total more than £1million of College funds have been invested in the building over the past 12 months, further evidence of the quality of our ongoing relationship with the College.

As ever, please do share any feedback you have regarding the content or format of this report.

**Joe Cooper  
Managing Director  
May 2014**

| Financial Performance   | Top 5 future risks   |
|---|--|
| <ol style="list-style-type: none"> <li>1. <b>Summary</b> – <i>The Union’s financial performance continues to be very strong, with most areas performing well. In particular many Commercial areas have stabilised this year.</i></li> <li>2. <b>Latest management accounts</b> – <i>March’s management accounts showed a £17k positive variance to budget, with the YTD bottom line figure showing a £63k positive variance to budget. These numbers do not include H-Bar, which improve the position.</i></li> <li>3. <b>Financial Reporting</b> – <i>Weekly revenue and casual staff reports continue to be produced and reviewed by the senior management team on a weekly basis. Management accounts are reviewed on a monthly basis by Management Team and Leadership Team.</i></li> <li>4. <b>Current revenue performance</b> – <i>April was a strong month for revenues compared to the budget – our weekly revenue reports indicate that are revenues were at least £30k ahead of budget for the month. Notably, Catering has exceeded its budgeted revenues for the Month.</i></li> <li>5. <b>Financial Control</b> – <i>New Financial Procedures, which reflect our new governance and management arrangements, are being proposed to this Board meeting. Our latest Internal Audit is planned for May</i></li> </ol> | <ol style="list-style-type: none"> <li>1. <b>Financial Performance</b> – <i>As ever our focus on financial security, probity and control is essential to the on-going development of the Union.</i></li> <li>2. <b>Internal Audit</b> - <i>This is taking place in May and it is essential that we demonstrate our progress in this area</i></li> <li>3. <b>Health and Safety Risks</b> – <i>as outlined at the last meeting the Union needs to continue to progress in this areas and is implementing the Health and Safety Policy in accordance with Action Plan approved at the last Board meeting.</i></li> <li>4. <b>National Student Survey</b>- <i>The Union’s score in Question 23 of the survey is crucial in providing an external measure to the Union’s impact on its students and affects our reputation to the College. It is fantastic that the Union’s work has again contributed to an excellent turnout in the survey and we shall await the results in the Summer</i></li> <li>5. <b>Summer Ball</b> - <i>As outlined below it is important that we succeed in this event due to the financial and reputational risk associated with it.</i></li> </ol> |
| Top 5 things achieved since last Board meeting  | Top 5 issues we are managing at the moment   |
| <ol style="list-style-type: none"> <li>1. <b>Sustained financial performance</b> – <i>As outlined above – there are still four months (and the Summer Ball) to get through but current performance is extremely positive.</i></li> <li>2. <b>Attainment of Funding for Retail Development</b> - <i>The College have agreed £100k of funding for this project, which is a good measure of the confidence that the College has in the Union currently.</i></li> <li>3. <b>Elections</b> - <i>our objective to increase the amount of voters was achieved although the proportion of students voting fell slightly. It is still a fantastic achievement and the administration of the elections was smoother than ever.</i></li> <li>4. <b>Campaigning and Political Engagement</b> – <i>The Union’s strategic objective of engaging more with politicians and encouraging student campaigns is starting to become a reality and the hard work of Officers and staff alike is leading to some really beneficial campaigns for students.</i></li> <li>5. <b>Representation Conference</b> – <i>This was a really good event that resulted in some positive feedback from College Staff</i></li> </ol>   | <ol style="list-style-type: none"> <li>1. <b>Summer Ball</b> – <i>As mentioned above. We are significantly ahead of the planning compared to last year and the ticket sales are in a healthy position.</i></li> <li>2. <b>Implementation of Health and Safety Policy</b> – <i>As outlined above this is essential. The new Health and Safety Committee will meet from the first time in June and the majority of the Union’s Management Team will complete a Health and Safety Qualification in the Summer</i></li> <li>3. <b>Capital Projects</b> - <i>We have three capital projects at different stage of development – all due for completion in the Autumn</i></li> <li>4. <b>Budget and Operating Plan Development</b> – <i>work has begun in earnest on the budget and the Operating Plan will be drafted during May. Both will be submitted to the Board for approval in July</i></li> <li>5. <b>Internal Audit</b> – <i>As outlined above. The Finance Team and budget holders have been working very hard to ensure that we are prepared for the audit and we are hopeful for a positive result</i></li> </ol>   |