

Imperial College Union

PRESIDENT'S REPORT

A note by Stephen Brown

Summer Ball

The Summer Ball took place on Saturday 21 June and was a huge success. Innovative solutions to problems we had last year such as cashless bars ensured the event ran very smoothly. Preliminary financial information about the event suggests that it was also successful on this front and a full break down of the income and expenditure for the Summer Ball will be available over the coming month.

Subvention

ICU submitted a 2008-09 budgetary requirement from Imperial for £1,367,709 in the 3 year plan. The College is capping budget increases by 3% for Support Services and 5% for Academic/Admin services. Julia Buckingham, Pro-Rector for Education, informed the Union that our block grant will be £1,311,853 in 2008-09, which is a 5% increase on 2007-08. The difference between what we requested and what we were awarded can be explained by a decrease in deferred income following a correction in our accounting policies which will crucially have no impact on the Union's cash flows.

NUS referendum

Following the failure of the National Union of Students (NUS) to reform their governance arrangements the student body voted to terminate the Union's membership with NUS. 2074 votes were cast with 1457 (70.3%) of those voting to leave the organisation. In light of this extra attention has been given to ensure that the new sabbaticals have ample opportunity to develop links with other Students' Unions as appropriate through different channels and student groups in order to share best practice.

OAD and the Beit Redevelopment

The General Manager, Head of Finance and I have been meeting with the alumni office in order to establish how the College and the Union can help each other to raise additional funds for the Beit Redevelopment. Around £20,000 has been raised by the alumni office for the Beit project which the Union intends to put towards Phase 3 as the provisional financing for Phase 2 has already been established.

Internal Audit

At the time of writing this report the Internal Auditor's final document following their review of the Union has still not been circulated. The General Manager and I attended the final meeting with Internal Audit and no major areas of concern were highlighted.

Imperial College Audit Committee

The Deputy President (Finance and Services) and I attended the last meeting of the Audit Committee where we provided full answers to the questions that were asked following the presentation of our audited accounts.

College Ordinance C1

Verbal – still under discussion at the time of writing this report.