

Presidents Report - A note by Jenny Morgan

Governance Update

Welcome to the first meeting of the Trustee Board for this academic year. We welcome Ravi Pall and Ton Van Den Bremer as the new student trustees who have been elected by cross campus ballot .

The Charity Commission are still to issue guidance for Students' Unions on the impact of the new Charities Act, but we still intend to register with the Charity Commission when we receive these guidelines.

Annual Report

The financial statements for the year ended 31st July 2008 were signed off by the executive committee and are presented to the board as a separate agenda item for approval.

Finance

I'm pleased to report that following a slow start to the year the Union finances now look better than they did at this point last year. Please see appendix A, presented by the Union Head of Finance, Yildiz Kaya-Forster.

We may see a restructure in the Finance Department to facilitate a vast undertaking of work to overhaul long standing poor finance procedures, but this is still awaiting confirmation from myself, although initial investigations have taken place with HR for viability and grading of the possibility.

NUS

Following a referendum, our notice to disaffiliate this calendar year was handed in by the deadline of July 1st, contrary to previous belief our membership does not conclude until the end of the calendar year. This meant that we received an invoice for the remaining months (5/12) for 19.k. However I have negotiated for it not to be enforced, please see appendix B.

Representation Review

To ensure that the students are represented as effectively as possible I am undertaking a sabbatical roles review. It is likely that we may wish to create a new sabbatical officer, splitting the current DPEW position into two, however this is still in discussion. Also in the pipeline is the creation of an International Officer, but this would not be a sabbatical position. The postgraduate representation system is also under review so that PG representatives match more closely to the College PG structure, which falls under Graduate School of Engineering & Physical Sciences (GSEPS) and Graduate School of Life Sciences & Medicine (GSLSM), as opposed to being represented by faculty.

Appendix A

ICU Financial Commentary for the period of YTD Sep-0809

ICU has incurred losses of £10.0k within the Aug-08. The Trading activities have incurred a loss of £11.3k as the College was in a term closure. The C&S activities have cost the Union in the region of £60.3k and included within this cost was a new boat bought by ACC, Freshers handbook cost as well as the medics affirmation party costs and the CX Bar refurbishment costs.

As the students have started the new term the Sep-08 has been a much prosper month for the Union. The net surplus generated within the month amount to £83.0k. The surplus generated by the Beit Office and the Student activities of £88.3k and £24.2k respectively serviced the losses incurred by the Trading activities and Minibuses services of £18.6k and 10.8k respectively. The subvention income received from College within the month of Sep-08 amount to £131.2k and this has contributed towards the total net surplus generated by the Beit Office of £88.3k.

All trading outlets have made a loss within the month of Sep-08. The main contributor this loss is the significant overspent in the permanent and the temp staff salary costs. However despite the losses incurred by the Trading activities the overall position for the Union appears to be a success as the net surplus margin stands at 27% for the period of Sep-08. This percentage of net surplus margin is over and above the budgeted expectations for the net surplus margin of 16%. The exercise of comparing the like with like also suggests that the Union's overall performance has greatly improved in relation to last year this time as the bottom line has improved from £19.3k surplus to £83.0k surplus representing a 330% improvement.

The Sep-08 YTD Actual surplus is £73.0k which represents a 13% net margin almost in line with the budgeted expectations of 14% net margin.

Yildiz Kaya-Forster
05/11/08

Appendix B

From: Dave Lewis [mailto:Dave.Lewis@nus.org.uk]
Sent: Mon 03/11/2008 17:10
To: ICU President - Jenny Morgan
Cc: Wes Streeting
Subject: Visit to Imperial Today

Jen,

Many thanks for the time you were able to give over this afternoon to give me a tour of ICU, and have a chat about NUS' reform.

In terms of affiliation fees; when Imperial's request to join in 2007 was submitted, the terms were made clear, and that if a union disaffiliates, the fee it owes to NUS would vary depedent on when the vote to disaffiliate took place.

Therefore, Imperial's outstanding fee for 2008/9 will be 5/12th of the affiliation fee due.

We also spoke about the process if a union does not pay its affiliation fee, and I can outline this now

- Not eligible to come to NUS events (including democratic events)
- Stop trading through NUS Services
- NUS membership taken away

At no stage will the national union take formal legal action against Imperial relating to the 2008/9 affiliation fee. I hope that every union pays what they owe, but to not pay stops that union shaping the democratic and strategic direction of the organisation.

This is a critical time for the national union, and as Imperial leave this time, I hope that both yourself and students at Imperial can feel confident that they have broken with the NUS of the past, and on November 12 set a new direction for their national union.

If you have any further questions, please do hesitate to get in touch with me.

Many thanks,

dave

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