

Trustee Board
17th May 2012

**ICU Trustee Board
General Managers' report**

I am pleased to again report that the financial performance of the Union continues to be very strong. All managers remain focused on maintaining this and improving this to ensure that we post a significant surplus for the financial year, which is important to the Union for both fiscal and reputational reasons.

Another key aspect of improving the Union's reputation is the performance of the Summer Ball. Initial indications, especially ticket sales to date, can give the Board a reasonable level of confidence that the event will be successful.

The Personal Development Review scheme has now been launched. All managers have now received reviews and by the end of May all Union staff will have had their appraisal. This is a really important first step for the Union to deal with issues related to staff morale and motivation, organisational development, organisational culture and improving our services to students. It is my intention to, next year, begin the process of achieving Investors in People accreditation, which will give focus and direction to the Union's efforts in improving staff engagement and development.

The Union's elections were an enormous success, achieving a record turnout both for the Union and for any students union in England and Wales, with more than 41% of students voting. The following candidates were elected to full-time positions:

Union President – Paul Beaumont
Deputy President (Education) Douglas Hunt
Deputy President (Clubs and Societies) – Henry Whittaker
Deputy President (Welfare) - Rebecca Lane
Deputy President (Finance and Services) Stefan Nubert
Felix Editor: Tim Arbabzadah
ICMSU President – Shiv Vohra

I'd like to take this opportunity to thank and congratulate all those involved with the planning of the elections, in particular Alex McKee, Phil Power and Michael Foster. I'd also like to congratulate the successful candidates whom I'm looking forward to working with next year.

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

May 2012

Trustee Board

Financial Performance	Top 5 future risks
<ol style="list-style-type: none"> 1. Summary – Financial performance continues to be strong and there is a realistic chance that the Union will be able to post a significant surplus for the year, close the level of deficit recorded in 2011/2012 2. Latest management accounts – March’s accounts showed a year to date surplus of £239k, a £111k positive variance to budget and a £276k improvement on the same point last year. 3. Current revenue performance – In general revenue performance is excellent, with commercial revues at the end of March showing £1.1million, an £82k positive variance to budget and a £285k increase on last year. Performance is particularly strong in the bars. 4. Financial Reporting - The Finance department have done a fantastic job ensuring that the accounts are produced and made available on time without a Finance Manager in post. They have also taken a key role in the drafting of the Union’s budget for 12/13 5. Financial Control – Deloitte, the college’s internal auditors are currently conducting a general audit of the Union. Initial findings should be ready within two weeks and the auditor will be invited to present their findings to the Union’s Finance and Risk Committee 	<ol style="list-style-type: none"> 1. Financial Performance and Control – Whilst it is pleasing that timely financial reporting has continued since the departure of the Finance Manager, it is essential that we remain focused on this issue. We are sourcing interim support, and separately, receiving an internal audit, both from Deloitte. 2. College funding levels - Whilst we have secured agreement that the subvention level will not reduce next year, it is essential for the growth and sustainability of the Union that funding increases for new projects. Time and effort is currently focused on securing this in discussions with the College over coming weeks. 3. Summer Ball- Notwithstanding the point made earlier, it is essential that the ball firstly is financially successful, but also that it is well received by students to ensure that the reputation of the event is rebuilt 4. Staff morale/ management culture – Although anecdotally I feel that this is improving, the Staff survey, to take place at the end of May, is an important tool in measuring this. All managers will be expected to develop and deliver an action plan in response to this survey 5. Recruitment of Head of Finance – For obvious reasons this is a crucial appointment for the Union, and specifically the Union’s reputation will be damaged if the appointment is not successful in the medium term.
<p>Top 5 things achieved since last Board meeting</p>	<p>Top 5 issues we are managing at the moment</p>

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1. **Sustained positive financial performance** – as above
2. **Development of Head of Finance role and recruitment process** – *The role and structure of the role has been reviewed. This process has been consensual between Union staff, officers, Trustees and senior College staff. The recruitment process has been smooth so far and we are hoping to make a good appointment to this role at the end of this week.*
3. **Progress with Performance Management scheme** – *The first round of Performance development reviews are underway – all senior managers and most permanent staff have received their first review.*
4. **Record involvement in Union elections** - *Staff and officers worked incredibly hard on the elections and secured the highest election turnout for any Students' Union in England and Wales. It will be a challenge to continue to increase this process, but focus will be on postgraduate student engagement and reviewing the oversight of elections and elections rules.*
5. **Summer Ball** *Following the Board approving the plan at the last meeting 700 tickets have been sold for the event – the acts have been booked and most operational details have been resolved. We have a reasonable level of confidence that the event will make a small surplus.*

1. **Replacement of Head of Finance** - *Interviews for this role take place on Friday 18th May. The process includes input from the finance team, officers, senior manager and the panel includes the College Director of Finance and Janet Rogan*
2. **Securing Funding for 2012/13 and developing the budget.** *The first draft of the budget has now been completed and our focus is currently on increasing our College funding for the next academic year.*
3. **Performance Management System** – *Following completion of the first round of PDRs a review will be undertaken to inform the next round, which will take place during August*
4. **Summer Ball** – *as outlined elsewhere.*
5. **Strategy and Governance development** – *Governance continues to be a developing issue and will be informed by the outcomes of the President's proposals to a General Meeting. A further paper on this will be submitted to the Board of Trustees in the summer. The strategy is continuing the consultation stage and will be ready for Board approval by the summer.*