

**ICU Trustee Board
Managing Director's Report
September 2012**

Since the last report we have crossed into a new financial and academic year. Last year was incredibly challenging, but rewarding for the Union and our financial performance, the performance of the Summer Ball, and the increase in our subvention levels can give the Union an increased confidence in what is achievable for the Union.

This year we are expecting more from ourselves. We have a challenging budget to achieve – and we must be willing to make tough decisions and have our finger 'on the pulse' at all times if we are to achieve this.

We have also committed ourselves to some exciting new initiatives – whilst we have ensured that we will have extra resources, especially in terms of new staff roles, it is essential that we deliver on these promises. Initiatives such as Community Volunteering, Student-Led Teaching Awards, Accreditation for Volunteers and our Outreach Work will grow the scope of the Union's activity and place us firmly at the heart of the college's Student Experience offer.

We also need to ensure that our systems and methods of management stand up to scrutiny and compare with the best. A number of initiatives will begin this year that will help us develop areas that need to improve and recognise areas in which we perform well. Over the next 12 months we will have launched the staff survey, registered with Investors in People and Investing in Volunteers. We are also aiming to have improved our rating with our Internal auditors, demonstrating the improvements we have made to financial controls.

The singular most important initiative this year is the review of our constitution and registration with the charity commission. It is not just the fact that it will be the most significant change to our legal status for a century, but the opportunity that it presents to reform our governance to ensure that we are in a position to continue to develop and achieve our aim of being the best students' union in the country and a leading charity in our own right.

On behalf of the senior management team I'd like to thank the Board for their support and guidance during the past year and, from a personal perspective, for the steadfast support during my first year at ICU. We should all be proud of what we've achieved so far – but we should be mindful that challenges and difficult decisions face us over the next year.

Joe Cooper
Managing Director

September 2012

Financial Performance	Top 5 future risks
<ol style="list-style-type: none"> 1. Summary – <i>Our final audited accounts are nearly ready, and show an annual surplus of £225k, a £410k improvement compared to 10/11.</i> 2. Latest management accounts – <i>August management accounts show a surplus of £12k, a £53k positive variance to budget.</i> 3. Current revenue performance – <i>Revenues in our bars improved significantly from July, not least due to an improvement in the weather. Retail revenues beat budget for the month.</i> 4. Financial Reporting – <i>Management accounts continue to be produced in a timely fashion. Our key focus for the coming weeks is to develop a system to ensure that revenue performance and casual staff costs can be monitored on an at least weekly basis.</i> 5. Financial Control – <i>Deloitte completed an Internal Audit report in the early summer. Whilst many issues highlighted in previous reports have now moved forward, the current report contains a number of recommendations to improve our financial controls. Deloitte will be attending a meeting of the Finance and Risk Committee to discuss the findings, and we have developed an action plan to ensure that all these issues are resolved by the Spring</i> 	<ol style="list-style-type: none"> 1. Financial Performance – <i>We have made a good start to the year but we know that achieving this years budget will be extremely challenging. Crucial to ensuring success are improving our financial reporting to ensure that we have a clear picture of the Union’s finances at all times.</i> 2. Governance Reform – <i>It has become clear to us that the window of leniency from the Charity Commission will close this year and urgency is now being applied to this process. It is a real opportunity to renew our governance structures ensuring clarity and efficiency.</i> 3. Financial Control – <i>In some ways the outcome from the Internal Audit report is disappointing and we must be focused on tackling the recommendations and ensuring we can demonstrate further progress later this year.</i> 4. New staff recruitment and induction – <i>This process has taken longer than expected and it is essential that new staff are recruited swiftly and ‘hit the ground running’ to ensure that we are able to deliver on our new initiatives.</i> 5. Delivering on outcomes related to new funding – <i>This is closely related to the above point – with increased funding from the college comes an expectation on delivery on key initiatives.</i>
Top 5 things achieved since last Board meeting	Top 5 issues we are managing at the moment
<ol style="list-style-type: none"> 1. Year end Financial Performance – <i>as above</i> 2. Launch of new Website – <i>This process was accelerated due to the failure of our previous website in July. The new website is impressive and is a great example of collaboration between Union staff, officers and volunteers</i> 3. Development of new Operating Plan – <i>The document is significantly more detailed than the Interim plan developed for last year and clearly outlines the progress we need to make towards our strategic objectives.</i> 4. Preparation and Communication for new arrivals – <i>An enormous amount of work has gone into ensuring that the Union is ready for new students, and that these new students are furnished with information about the Union and Student life.</i> 5. National Student Survey rating – <i>This year was the first time that a question on Students’ Union satisfaction was included in the NSS. Our score was 71% (satisfied with the Union) which places us in the upper quartile. Please note this information is currently embargoed.</i> 	<ol style="list-style-type: none"> 1. Welcome Week - <i>It is crucial that students gain a positive impression of the Union during the first few days here and a network of events and publications have been developed to support this.</i> 2. Recruitment and Induction of new staff – <i>as stated above this process is behind schedule but every effort is being made to get staff in position as soon as possible,</i> 3. Governance Reform and Charity Registration – <i>as above.</i> 4. Focus on improving communication with staff and organisational culture – <i>this process is ongoing – a crucial part of this will be developing a wider management team to aid staff engagement and communication</i> 5. Developing our financial reporting and scrutiny - <i>as stated previously we are developing our reporting mechanisms to enable weekly discussions on financial performance.</i>