

ICU Trustee Board Managing Director's Report October 2013

It has not been long since the last meeting of the Board but it has been a very busy period, with Welcome Week, elections, completion of Capital work and Commemoration Day. I must take this opportunity to commend all staff and officers who have worked so hard to make the past few weeks successful in challenging circumstances.

Financial Performance

The Union has started the year well and as of the end of September is showing a positive variance to budget of £15,000. There are some pressures around income, which are being monitored on a weekly basis. Our performance during welcome week was broadly in line with expectations, with more than £100,000 of revenue being taken in a week, not including ticket sales.

Welcome Week

I wanted to give Board Members a sense of the scale of activity that took place during Welcome Week – see below

- We had **more visits than ever before to our Website**, with a 20% increase in the number of visitors to the website in the week leading up to and including Welcome Week. Pages visited almost doubled with an 85% increase to 630,586 pages served, an average of 10.5 per user. At its peak the site was visited over 6,500 times on Tuesday 1 October, our biggest day ever on the site
- We delivered our **largest and most commercially successful Freshers' Fair**
- We ran a **Welcome Week and #helloicu** which captured the best of all the events and happenings around College as over 5,500 students started at Imperial. The blog was viewed over 1,600 times it was featured over the weekend on the College website homepage. #helloicu was used by over 500 people on Twitter and was adopted by the College as the main Welcome Week hashtag.
- We **implemented a new scheme of welcome week volunteers**, the #helloicu crew. Over 60 people volunteered and attended a training day, then helped out at all the major welcome week events and manned a help desk.
- We developed and implemented a system to match students as part of our buddying scheme with **over 1000 'parents' (buddies) recruited**.
- We delivered training for **hundreds of student volunteers** including Hall Seniors, Liberation Officers and Clubs and Societies Officers.
- We delivered a **full programme of non-alcohol related events** including the fantastic AltMingle and a programme of Cinema Screenings. The AltMingle, which was planned in about two weeks, attracted more than 700 students.
- We **opened the new Charing Cross Bar**, ran dozens of Welcome events including a sold-out Freshers Ball and taking £55k of revenues from our Bars.
- We **opened a new pop-up shop** in the space of 48 hours and took £39k of revenues through our shops.

Other Development

Since Welcome Week the following has also been achieved:

- Completion of our Financial Year End processes and produced our year end account on schedule
- Launch of our new volunteer accreditation scheme, Imperial Plus, with more than 140 students registered on the scheme already
- Development and Publication of our response to the National Student Survey
- Successful delivery of our autumn elections, achieving an enormous turnout of 27% of students (this turnout would beat most Union's Sabbatical elections turnout).

As ever, I'd welcome your feedback on the form and content of this report.

Joe Cooper
Managing Director
October 2013

Financial Performance	Top 5 future risks
<ol style="list-style-type: none"> 1. Summary – <i>The Union has started the year well, but the real challenge began at the beginning of October.</i> 2. Latest management accounts – <i>September's Management Accounts showed a £17k negative variance to budget, leaving the Union with a £15k positive variance to budget for the year to date.</i> 3. Financial Reporting – <i>Weekly revenue and casual staff reports continue to be produced and reviewed by the senior management team on a weekly basis. In addition these numbers are now being shared with the wider management team, and management accounts are being discussed at Leadership Team meetings.</i> 4. Current revenue performance – <i>Revenues within Bars are currently tracking below the weekly revenue budgets – this is being carefully tracked. Retail areas are broadly on budget. Conferencing is trending ahead of budget</i> 5. Financial Control – <i>We have received our report from the Internal Audit and were disappointed to receive a limited assurance rating again. We feel that the Union has developed significantly and our approach moving forward has been discussed in detail at the Finance and Risk Committee.</i> 	<ol style="list-style-type: none"> 1. Financial Performance – <i>We are ahead for the year to date, but the summer months do not give an indication of how we are truly performing – we will continue to carefully monitor performance on a weekly basis and make corrective measures where necessary</i> 2. Internal Audit Outcome – <i>We are confident, following discussions that the College are supportive of the Union and of the steps we are taking to improve financial controls. However it is essential that we ensure that we move away from limited assurance as soon as possible</i> 3. Licensing Risk – <i>The changes in protocols discussed at the last Board meeting have been successfully implemented and further changes including the installation of an expanded CCTV network is underway. We are maintaining a dialogue with the College and licensing authorities on these issues and monitoring the situation closely.</i> 4. Launch of H-Bar <i>This new outlet is being run in partnership with the College's Commercial Services department and it will be very high profile – it is essential that we deliver this perfectly.</i> 5. Health and Safety Risks – <i>When reviewing the Health and Safety Policy it has become clear that we need to improve in some areas, particularly in terms of training – these changes are outlined in the revised policy which is being proposed to this board meeting</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. Sustained financial performance completion of year-end accounts– <i>As outlined above – we have made a good start and the difficult process of transferring to SORP is complete.</i> 2. Project Completion – <i>The first phase of Beit, the Charing Cross Bar and the Temporary Gift shop are now up and running</i> 3. Successful Welcome Week – <i>as outlined above. I was particularly pleased and impressed to see the AltMingle organised so well in such little time, led by our Sabbatical Officers.</i> 4. Launch of Imperial Plus – <i>I believe that this project is the beginning of the College recognising the Union as the heart of student development</i> 5. Turnout in Union Elections – <i>a 27% turnout would be unheard of for most Union's Sabbatical Elections, and this a simply stunning performance for an election of this nature,</i> 	<ol style="list-style-type: none"> 1. Licensed Trade - <i>we are continuing to be vigilant to ensure that our new protocols are being rigidly enforced.</i> 2. H-Bar Launch – <i>as outlined above</i> 3. Policy and Strategy development and delivery- <i>A number of new strategies and plans are being presented to the Board and others are currently being developed.</i> 4. Internal Audit and Financial position – <i>David and I will be attending the College's Audit Committee to present the Union's accounts and take any questions on the audit report</i> 5. Implementation of new sub committees – <i>I have been meeting with the Chair of the new Sub Committees (Governance and Appointments and Remuneration Committee) to agree work plans</i>