

**ICU Trustee Board  
Managing Director's Report  
January 2014**

**New Trustees**

Firstly I would like to welcome John and Tian Wei to their first meeting. I thoroughly enjoyed the recruitment process, was very impressed by the quality of all the applications and am really looking forward to working with both of our new student trustees over the coming months. It's worth taking a moment to celebrate that their imminent appointment represents the completion of the implementation of our new governance structure.

**Financial Performance**

Once again I am able to report that the Union is in a strong financial position as we close out the first term of trading. As ever this is a collective effort and thanks must go to all Union staff who contribute to this on a daily basis. We remain as committed as ever to exceeding our financial objectives and we are beginning to start work on revising our long-term capital expenditure plan in response to our improved financial position. If we are able to register a significant surplus for 2013/14, which is still possible, the Union will have a vastly improved range of choices going forward.

**Staff Development**

Following months of planning and preparation, the Union will shortly be beginning its first Diploma in Management Studies course. This course is a central plank of our commitment to training and staff development. Ten Union staff will be undertaking the course after a competitive application course and the group of participants includes a range of staff including senior managers, managers and non-managers. The course, delivered by an external training company and accredited by the Institute of Leadership and Management, will cover a range of modules from Financial Management to Governance and will take approximately 18 months to complete. I believe that the launch of this course is a real milestone for the Union – not only does it represent a big step up in our financial commitment to staff development, but it also signifies that we have a stable, talented and committed group of staff who will be a central part of the Union achieving its strategic objectives.

**Capital Projects**

As outlined in the matrix overleaf we are working hard on a number of Capital Projects, incorporating the Student Media Centre, Concert Hall and the Retail development. All of these projects are being developed with the support of the College and this is a good measure of the level of confidence in the current relationship. We are working especially hard to ensure that student requirements and consultations are incorporated into each project and that we minimise the impact on our services during the construction periods.

**H-Bar**

Given that this has been mentioned as a key risk in this report on a number of occasions it should be noted that the launch and first few weeks of the operation of this bar has been excellent and I believe has enhanced our reputation with the College and students alike. It is worth noting the hard work that has gone into this success from those involved.

As ever, I welcome any feedback that you have on the content or format of this report.

**Joe Cooper  
Managing Director  
January 2014**

Financial Performance	Top 5 future risks
<ol style="list-style-type: none"> <li>1. <b>Summary</b> – <i>The Union's financial performance continues to be strong despite some challenges in particular areas.</i></li> <li>2. <b>Latest management accounts</b> – <i>November's Management Accounts showed a £32k positive variance to budget, leaving the Union with a £53k positive variance to budget for the year to date.</i></li> <li>3. <b>Financial Reporting</b> – <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 discussed by all budget holders at Monthly Management Meetings, and management accounts are being discussed at Leadership Team meetings.</i></li> <li>4. <b>Current revenue performance</b> – <i>Most areas demonstrated strong revenues in the second part of the first term, with only Entertainments and Catering being behind revenue budgets for December. In addition, extra revenues have been generated by H-Bar which in performing well, although it is not clear how much of this will need to be returned to the College</i></li> <li>5. <b>Financial Control</b> – <i>Despite the Internal Audit outcome the College's Audit Committee were very pleased with the progress that have been made by the Union over the past two years. Many of the action points in the internal audit have been completed and a detailed piece of work, resultant from the audit, on the Union's IT systems is nearing completion.</i></li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Financial Performance</b> – <i>It is vital that we remain focused on revenues and expenditure – the Union's reputation and strategic choices will be significantly enhanced by a third successive successful financial year.</i></li> <li>2. <b>Licensing Risk</b> – <i>The increased scrutiny on our Licensed Trading will continue and we must continue to remain focused on ensuring that we continue to demonstrate best practice in this area</i></li> <li>3. <b>Health and Safety Risks</b> – <i>as outlined in the previous Board meeting there are a number of areas, particularly related to monitoring and training, that the Union needs to improve on. These are detailed in the Action Plan to be discussed at today's Board Meeting</i></li> <li>4. <b>National Student Survey</b>- <i>The Union's score in Question 23 of the survey is crucial in providing an external measure to the Union's impact on its students and affects our reputation to the College. We must continue to make positive practical steps to improve this rating.</i></li> <li>5. <b>Loss of Key Staff</b> - <i>Work is about to begin on a succession planning and staff retention plan which will be discussed over the coming months.</i></li> </ol>
Top 5 things achieved since last Board meeting	Top 5 issues we are managing at the moment
<ol style="list-style-type: none"> <li>1. <b>Sustained financial performance</b> - <i>Although there is a way to go the Union has got through the first term, including Welcome Week, ahead of budget.</i></li> <li>2. <b>Launch of H-Bar</b> – <i>H-Bar was launched with no major issues and to excellent feedback – we continue to remain focused on it's performance and continue to try and clarify financial arrangements with the College</i></li> <li>3. <b>Launch of Diploma in Management Studies Programme</b> – <i>this is a really exciting programme which highlights how far we have come in staff development</i></li> <li>4. <b>Full Implementation of Governance Structure</b> – <i>we have now filled all positions on the board and all constitutional sub-committees are up and running.</i></li> <li>5. <b>Attainment of Funding for Concert Hall Redevelopment</b> - <i>The Union has secured £250k of funding for this through the Harlington which will further enhance the facilities available, particular for our performing arts related societies</i></li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Licensed Trade</b> - <i>we are continuing to be vigilant to ensure that our new protocols are being rigidly enforced. Enhanced and Expanded CCTV is due to be installed in and around the Union building to further support this.</i></li> <li>2. <b>Election Planning</b> – <i>Obviously the Union's Elections are crucial – planning has been underway for months with nominations for positions opening on the 10<sup>th</sup> February</i></li> <li>3. <b>Implementation of Health and Safety Policy</b> – <i>We are especially focused on ensuring that more staff and volunteers have an excellent level of training in Health and Safety as outlined in the Action Plan</i></li> <li>4. <b>Review of Union Systems</b> – <i>A detailed piece of work, in partnership with the College's Finance Department, has been undertaken to assess the efficacy of the Union's IT and Finance systems – to assess the assurance we have over these systems and to inform the Union direction of travel in this area</i></li> <li>5. <b>Capital Projects</b> - <i>We have three capital projects underway at the moment, the Beit Basement refurbishment, the Concert Hall refurbishment and the Retail development. Despite the fact that they are at differing stages it is possible that the building work for all three will happen at the same time!</i></li> </ol>