

## **ICU Trustee Board Managing Director's Report**

### **Financial Performance**

I am pleased to be able to report that the Union is currently ahead of budget for the year, after a shaky start to the financial year. This, as ever, is only achieved through the shared and ongoing commitment from staff at all levels and Officer Trustees. It is worth noting that the Finance department have done a fantastic job through some very difficult circumstances related to the restructure. Our two new staff members started in January and I believe that only three months later, the Finance department are providing a higher level of service to the Union than ever before – I'd like to thank The Head of Finance and the Finance team for their hard work and dedication, and also thank all those staff and officers for their hard work and patience whilst the restructure was delivered.

### **Elections**

Our annual 'Big' Election took place in March and were, again an enormous success. More than 42% of our members took part in the election, more than ever before and once again making the Union the highest performing in England and Wales in relation to election turnout. The turnout from our postgraduate members increased by 50% which is a stunning achievement. The elections involve an enormous amount of planning, hard work and stress from a wide range of staff and officers, and I would like to thank them all for delivering such a fantastic result. I am also sure that the Board would like to thank Jim Dickinson, CEO of the University of East Anglia's students union for acting as our returning officer, for the third year in a row.

Most importantly I would like to congratulate our newly elected Trustees:

- President: Lucinda Sandon-Allum
- Deputy President (Clubs & Societies): Benjamin Howitt
- Deputy President (Education): Chun-Yin San
- Deputy President (Finance & Services): Christopher Kaye
- Deputy President (Welfare): Jennifer Watson
- Felix Editor: Grace Rahman
- Student Trustees: Zain Rizvi and Serena Yuen
- Council Chair: Richard Cameron

### **Investors in People and Staff Survey**

The details of both these initiatives are included in separate papers for the Board but suffice it to say that the results from both have been very pleasing. We remain committed to the employment experience at the Union for both permanent and student staff and we will be looking for appropriate frameworks for this continuing focus.

### **Management Restructure Implementation**

Following a detailed consultation in late 2014 and a range of individual consultations and recruitment processes, we are now close to the final stages of the Management restructure of the Union. The following will start in new Senior roles on the 1<sup>st</sup> June

- Paul Buckley, Head of Student Experience and Services (currently Head of Visitor Experiences at the Royal Botanical Gardens, Kew)
- Alex McKee, Head of Student Voice and Communications (currently Central Services Manager, ICU)
- Malcolm Martin, Head of Finance and Resources (currently Head of Finance)

A few more changes are to be implemented, including the appointment of a Systems Manager, but they will be completed by July as planned.

As ever I would welcome your feedback and comments on the content and form of this report.

**Joe Cooper**

Financial Performance	Top 5 future risks
<p><b>1. Summary</b> - After a challenging first quarter the Union is ahead of budget for the year to date through the ongoing commitment of all staff and budget holders to managing expenditure and driving revenue.</p> <p><b>2. Latest management accounts</b> – March’s management accounts show a positive variance of £32k, meaning that the Union is now £33k ahead of budget YTD.</p> <p><b>3. Financial Reporting</b> – monthly management accounts and weekly revenue reports are back on schedule after resource issues earlier in the year. The finance department has developed Unifi, an online tool which enables budget holders to review budgets, forecasts and accounts and has proved incredibly useful.</p> <p><b>4. Current revenue performance</b> – £319,228 of revenue has been generated in the last six weeks, £22k ahead of budget. SK Bar, Catering and Conferences have performed well recently but hBar continues to struggle against expectations.</p> <p><b>5. Financial Control</b> – We have recently completed an Internal audit visit from KPMG – we await the draft report but early indications are positive</p>	<p><b>1. Financial Performance</b> – It remains essential that we remain focused on exceeding our financial objectives and maintain the Union’s reputation for strong financial management, particularly as we head towards a funding negotiation for 2016+</p> <p><b>2. Involvement in Woodward bar Delivery</b> – this is a challenging area for the Union and we must weigh up the relative risks of being involved in the operations of the bar and the risks related to missing the opportunity</p> <p><b>3. Strategic Development and Funding</b> – Today’s board meeting will consider a plan for the development of the strategic document. This development needs to be in tandem with discussions about funding with the College and the final plan must be backed up by the resources required to deliver it.</p> <p><b>4. Involvement in Imperial West</b> – There is an imminent change in College’s management of the Imperial West project and it is important that the Union is involved in decision-making processes and consideration is given to Union involvement and presence as the campus develops</p> <p><b>5. Engagement with our members</b> We have learned an enormous amount this year about the impact of our approaches on our volunteers and members and is essential we make improvements to how we engage and connect with students and in particular how we deliver our services</p>
<p><b>Top 5 things achieved since last Board meeting</b></p>	<p><b>Top 5 issues we are managing at the moment</b></p>

1. **Investors in People** – *Achieving the standard is a real milestone for the organisation and has had a significant impact, both on staff morale and the Union's reputation with the college.*
2. **Elections** – *The recent elections were a great success, with a greater proportion of the Union's membership voting than ever before, a 50% increase in postgraduate engagement and no procedural issues.*
3. **Trustee recruitment and Board away day** – *Following a lengthy and detailed recruitment process we are really pleased to welcome our new trustees on board – they have already made a significant difference in terms of their early contributions.*
4. **Financial Performance and implementation of Finance Structure** – *It is pleasing that the in-year financial position has improved but it is also worth noting the progress the finance department has made since a difficult start to the year due to the restructure.*
5. **THE Student Experience Survey** – *The Union's score in this independent measure has improved significantly over the past four years and increased again this year, beating our strategic objective*

1. **Management Restructure** – *As outlined elsewhere this is broadly on track and a new system for management meetings is being developed.*
2. **Alcohol-related behaviour and inclusion** – *this continues to be a challenge for the College, the Union and our student groups and we must continue to remain focused on addressing issues and promoting positive cultures and behaviours across the Union's communities.*
3. **SACAs/Summer Ball/Union Awards** - *These showpiece events are taking a large portion of staff time at the moment*
4. **Planning for Strategy Development and next funding cycle** – *as outlined elsewhere*
5. **Service Delivery and Culture Change** – *Discussions are underway as to how we can make a significant shift in our approach to training and service delivery for our members. This is in response to feedback from students and staff members on the need for us to improve our approach.*