

Imperial College Union Board of Trustees
Manging Director's Report
May 2016

Financial Performance

The Union's continued strong financial performance is an important aspect of ensuring the Union is able to achieve its strategic aims. I am pleased to be able to report that at the end of March the Union was ahead of budget by £58,000 and is forecast to be close to the full-year budget. This is despite the addition new members of staff, agreed at the September Board of Trustees Meeting, which was additional to the original budget. To be able to report that we are ahead of budget is thanks to the hard work of our budget holders, senior staff and Officer Trustees. They have all worked to ensure we controlled expenditure and beat income targets whilst ensuring we delivered quality services for our membership.

Elections

In March our annual elections took place under the banner of 'The Leadership Elections'. 780 students ran for over 400 positions including a record 30 who stood for an Officer Trustee position. There were an incredible 11 who stood for President alone!

For the first time ever I'm very pleased that we achieved the highest students' union election turnout in the UK. 45.5% of our members took part in the elections, up from 42.5% the year before. What is most pleasing is that the proportion of our Postgraduate students voting increased for the second year running — in particular MSc students voting has increased from 12.4% in 2014 to 28.6% this year. As always, the most important detail is the new generation of students that will lead the Union and I'm pleased to congratulate:

- President: Nas Andriopolous
- Deputy President (Clubs & Societies): James Cox
- Deputy President (Education): Luke McCrone
- Deputy President (Welfare): Emily-Jane Cramphorn
- Felix Editor: Lef Apostolakis
- Elected Student Trustees: Toni Semmence and Oliver Ford

Investing in Volunteers (IIV)

In April the Union was ratified as an Investing in Volunteers organisation. This external accreditation awards organisations that excel in volunteer management. Feedback from our assessment was fantastic, however it identified areas for improvement which we will be working on in the coming months.

Investors in People (IIP)

Following on from our IIP assessment in February of last year we were reassessed at the end of January. I am pleased to report that we were awarded the gold standard, the top level of the standard. The IIP standard accredits organisations that excel at leading, supporting and managing their staff and is recognised world-wide. It is a great achievement for the Union, it is without doubt that by recruiting and retaining the best staff we can offer the best services to our membership.

Interim Arrangements

The organisation has coped well during this interim period, with many staff working hard to bridge some resource gaps, especially in the Student Voice & Communications directorate. What I am most pleased about is that we have continued to offer the same level of service for our members and deliver our planned activities. A particular highlight for me was the first Board of Trustees Residential. I found the level and tone of discussion to be both fascinating and enlightening and I am certain that it was time well spent in helping us write the Union's next strategy.

We have developed a comprehensive induction programme for our new Managing Director which will ensure he gets a great start to his time at Imperial College Union. The programme includes an opportunity to meet each of our career staff as well as many key College staff members. It also includes plenty of time with myself and the Union President, Lucinda, to work on the new strategy and pass on as much knowledge as possible.

I would personally like to thank everyone for their support and dedication to the Union during this time. I have thoroughly enjoyed the opportunity to be a part of such a dynamic and successful organisation and have no doubt that Jarlath, our Strategic Managers and our new Officer Trustee team will take the Union from strength to strength and deliver better services to our members than ever before.

Alex Mckee
Interim Managing Director
May 2016

Financial Performance	Top 5 Future Risks
<ol style="list-style-type: none"> 1. Summary – The Union is in a strong financial position with an adequate level of reserves. The Union is forecast to just miss our budgeted surplus of £50,000 at the end of the year, however this is taking into account many unbudgeted staff members as detailed above. 2. Latest management accounts – For the month ending March 2016 the Union is showing an operating surplus of £435,000 ahead of budget by £58,000 and a YOY improvement of £17,000. 3. Financial Reporting – Our financial reporting continues to be accurate, timely and an invaluable tool for our budget holders. As ever our finance team have done a great job in ensuring we all have financial data that enables us to effectively manage the Union’s finances. 4. Current revenue performance – Despite a quiet Easter period revenue over the last six weeks was £247,000 ahead of budget by £11,000. Overall the Union’s revenue is £100,000 better than budget, reported as £3,600,000 at the end of March. 5. Financial Control – We recently completed an internal audit visit from KPMG. We are yet to receive a draft report but early indications are positive. 	<ol style="list-style-type: none"> 1. Financial Performance – The Union must continue to focus on strong financial performance for the rest of the year in order to achieve budget 2. Future funding negotiations – With the Union budgeted to run at a deficit next financial year we must ensure we generate new sources of income and drive efficiencies in order to maintain the levels of service in future years whilst not depleting our reserves 3. Involvement at Imperial White City - The Union needs to continue to be involved in discussions regarding the future of the campus 4. New Managing Director Induction – It is essential that we give our new Managing Director, Jarlath, the best possible induction over the next few weeks and I’m pleased that I will be able to pass on some of my knowledge of the Union and the College as he seeks to continue to move the organisation forward. 5. Implementation of the new strategic plan – Our Plan 2013-16 was a very successful strategy document for the Union, it is essential that we consult with all stakeholders to ensure the new plan is as well conceived and delivered.
Top 5 things achieved since last Board meeting	Top 5 issues we are dealing with at the moment
<ol style="list-style-type: none"> 1. Financial Performance - As described above, the Union’s financial performance over the last few months has been strong with good levels of income supported by expenditure control. 2. Catering performance - Catering is of particular note as it continues to exceed budgeted income, currently reporting income of £204,000 almost £48,000 ahead of budget. 3. Investing in Volunteers – Achieving the standard is a fantastic achievement that recognises our approach to working with our 2,500 volunteers. 4. Investors in People – We were awarded the gold standard in February and celebrated the achievement at our all staff talk in April. 5. Elections – Our second year in a row for increasing the overall percentage of students who voted enabled us to achieved the highest students’ union election turnout in the UK. 	<ol style="list-style-type: none"> 1. Budgeting – We have completed the first round of budget presentations and have a draft version of the budget. Decisions need to be made and priorities need to be established, however I am confident that the Union can produce an achievable budget for 2017/18. 2. Managing Director Induction – We have a robust and busy induction schedule organised for Jarlath that includes meeting with all of the Union staff and key College contacts throughout May. 3. Strategic Plan Development – We are in the process of writing a draft version of the strategic plan for consultation across the next six months with a wide range of stakeholders. 4. New Officer Induction – We are working on the induction plan for next year’s Officer Trustees and what to include in handover. 5. SACAs, Summer Ball and Union Awards – Three showcase events are taking place this term and are taking up a large amount of staff time