



<p>6. The Reserves paper (for a non-financial audience) will be brought to the next meeting in May.</p>	<p><b>Head of Finance &amp; Resources</b></p>
<p>Item 6 – Management Accounts</p>	
<p>1. Income for September was good, with additional income from bars and catering thanks to promotions.</p>	
<p>2. Some expenditure delays are effecting year to date figures.</p>	
<p>3. There was a slow start to retail and h Bar, and year to date figures are expected to contract as expenditure comes through. There is the opportunity for retail figures to recover over the year.</p>	
<p>4. The BBC have indicated that they will be again booking the use of Beit Venues this year, although contract is yet to be signed.</p>	
<p>5. October is traditionally the biggest month for income for the Union but was below budget in some areas with delayed income into November for some events. Minibus income was down due to issues with capacity, with an unusually high volume of minibuses off the road in MOT, which could have been avoided. Conversations are happening to look into how to manage this better and noted that there has been a staffing turnover in the Student Activities department also. The recruitment process for the new Student Activities Manager included making better use of the summer period and learning needs to take place to avoid this in future. <u>New Student Activities Manager to report back on minibus management and summer usage at next F&amp;R meeting in May.</u></p>	<p><b>Head of Student Experience and Services</b></p>
<p>6. The careers fair has underperformed and is no longer delivering what we wanted to achieve due to competition from the College careers fair. NA is working with the Marketing team to examine the service offer and will work more closely with the College fair if the Union fair is not included in the next budgeting round.</p>	
<p>7. November is the second biggest month for income, and time differences have again been observed in income coming in, with money coming in from the previous month.</p>	
<p>8. Risks to income from functions for December are highlighted in the November accounts.</p>	
<p>9. There were increased agency staff costs in catering as one Catering Assistant post was not recruited to due to insufficient references. This has been re-advertised.</p>	
<p>10. Underperformance in Marketing was also a theme this year and there is a noted staffing concern in the team, which is being performance-managed with assistance from HR.</p>	
<p>11. Monthly one to one's are being held with all budget holders in addition to the monthly Budget Holder's Meeting, where issues are highlighted and addressed.</p>	
<p>12. A sponsorship working group is due to meet to discuss sponsorship strategy and NA to bring report to next F&amp;R meeting. (NA)</p>	<p><b>Union President</b></p>
<p>13. Staff turnover is not currently budgeted for and does account for some underperformance. There is a small budget for recruitment, which is usually sufficient.</p>	

<p>14. There is a plan to look at increasing catering margins to 63% and this area is doing well in terms of raw income. EPOS should improve income in this area through improved data analysis and sales trend-spotting.</p> <p>15. The budget reserves target is £1.2 Million. There has been £123,397 capital expenditure in line with the Union's 10 year plan.</p> <p>16. <u>MM to include a header in Management Accounts to highlight what is covered in each department.</u></p> <p>17. Online sales are low. JC and NA have met with the Retail Manager to work on a strategy to include a greater tie-in with clubs and societies. This can feed into the new Social Enterprise Strategy.</p> <p>Item 7 – Foundry Management Accounts for September, October and November</p> <ol style="list-style-type: none"> <li>1. These accounts are presented in rounded 1000's and are produced without commentary by College.</li> <li>2. Income year to date indicates a positive 25% variance and the teams have received good feedback on the improved use of the venue for events. There has been a positive 51% margin in terms of Gross versus surplus.</li> <li>3. The location is expanding and hard work is going into the string new product offer but it is difficult as there is lots of choice in the area also. The venue requires constant review but feedback on product quality is good.</li> <li>4. It is expected that the College will stay with the venue as there are another 700k student rooms planned in the area by 2020, along with the opening of the new Crossrail line.</li> </ol> <p>Item 8 – Event Budgets</p> <ol style="list-style-type: none"> <li>1. These were last presented in April 2016.</li> <li>2. The biggest issue was the Bhangra Showdown event, which is difficult to manage, and aims to give all proceeds to charity but doesn't always turn a profit to do so. There was a change in the external venue due to a lack of administrative support, particularly in relation to the procurement of international visas for performers from HMRC. The venue (Birmingham NEC) froze the ticketing income as a result.</li> <li>3. The purchase order was already in place for this year as the large venue requires advanced booking, so the Union is committed to holding the event in 2017 and must ensure its success. RB has worked with HMRC to re-secure 80% of the ticketing income.</li> <li>4. The updated event budget now does not include provision to donate proceeds to charity and a deadline of 2 weeks post-event has been set to bring in the income and secure a profit.</li> <li>5. Trustee Officers will never be able to spread their time across all clubs in detail but the larger clubs do tend to take up more of their time.</li> <li>6. There is time to review the 2017 event before the venue booking deadline for 2018. The club should provide a</li> </ol>	<p><b>Head of Finance &amp; Resources</b></p>
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