



**Imperial College Union  
Finance and Risk Committee**

Thursday 21 March 2019

<b>AGENDA ITEM NO.</b>	14
<b>TITLE</b>	Budget 2019/2020: The Approach
<b>AUTHOR</b>	Malcolm Martin
<b>EXECUTIVE SUMMARY</b>	<p>For the final year of the current strategy, the timetable below sets out the approach being adopted for this year's planning and budgeting round.</p> <p>The key themes for 2019/20 have already been discussed and agreed by Board in February, however F&amp;R need to endorse the approach.</p> <p>Leadership are meeting on 20 March to further develop the themes into a list of operational priorities. A mapping exercise will be undertaken to align the priorities across the Union's staff teams.</p> <p>Key questions:</p> <ol style="list-style-type: none"> <li>1. How do we set the right balance between an ambitious budget and one that is over optimistic and unrealistic?</li> <li>2. How does F&amp;R expect to be kept informed of the process being made with planning and resource allocation?</li> <li>3. What is missing from the planning timetable?</li> </ol>
<b>PURPOSE</b>	For the committee to endorse the approach to planning and budgeting for 2019/20
<b>DECISION/ACTION REQUIRED</b>	For Discussion

Stage	Date	Action	Responsible
1	12 February	SMG <ul style="list-style-type: none"> <li>• Discussion and identification of themes for 2019/20</li> <li>• Income generating ideas – medium and longer term</li> </ul>	Jarlath
2	20 February	2019/20 Themes and priorities to be discussed and approved by Board	Jarlath
3	26 February	Leadership Discussion on Planning & budgeting process <ul style="list-style-type: none"> <li>• Themes</li> <li>• Income generating ideas – medium and longer term</li> </ul>	Malcolm
4	18-29 March	Mapping and resource allocation process <ul style="list-style-type: none"> <li>• Discussion and decision about which projects fit within the themes</li> <li>• Clarification of priorities</li> </ul>	Jarlath & SMG
5	21 March	Finance and Risk Committee <ul style="list-style-type: none"> <li>• Approach to Budgeting and Planning</li> <li>• Progress update</li> </ul>	Malcolm
6	1 April – 26 April (16 working days)	SMG & Budget holders to prepare financial plans	SMG
7	29 April – 3 May	Budget Presentations	SMG + Budget holders
8	1 May	Board <ul style="list-style-type: none"> <li>• Progress Update on themes and financial framework</li> </ul>	Jarlath
9	21 May	SMG <ul style="list-style-type: none"> <li>• Review of 19/20 plan &amp; resource allocation</li> </ul>	Jarlath
10	28 May	Leadership <ul style="list-style-type: none"> <li>• Review of 19/20 plan &amp; resource allocation</li> </ul>	Jarlath
11	19 June	Finance and Risk <ul style="list-style-type: none"> <li>• Budget Review &amp; recommendation to Board</li> </ul>	Malcolm
12	3 July	Board <ul style="list-style-type: none"> <li>• Budget Approval</li> </ul>	Jarlath & Malcolm