

**Imperial College Union**  
**Budget and Strategic Planning Timetable 2024/25**

Author(s): Ashley Cory (Director of Support Services)  
Peter Greaney (Outsourced Director of Finance)  
Tom Newman (Managing Director)

Purpose: To detail the Union's proposed budget and strategic planning timetable for 2024/25

Decision: To note

### **1. Current context**

It has been identified as part of the Union's 2023-28 Enabling Plan, that the Union requires a unified approach to the business management cycle that provides a consistent annual process that translates strategy into delivery by bringing together objective setting and measuring, operational planning, annual reviews, and budgeting into an operable timeframe.

This unified approach must provide a framework that allows the Union to create effective plans for its teams and staff, budget for those plans and measure the success of those plans using relevant metrics. The results of those metrics must then be used to influence future planning cycles and priorities.

This planning cycle is particularly critical in that it coincides with the review of the block grant funding agreement between the College and the Union. This provides an opportunity for funding to be linked to priorities.

The Board are asked to note the planning cycle, and suggest any feedback with regards to priorities that the Union should include in the block grant funding request.

### **2. Business management components**

The Union's business management process comprises of three components:

- **Operational Planning** – The process by which teams set and review their objectives and KPIs via the balanced scorecards and operating plans.
- **Annual Review** – The process by which the Union measures the performance of its teams and staff. It defines and measures individual staff objectives and sets training and development plans. It incorporates a skills matrix. For further detail, see the dedicated annual review document.
- **Budgeting** – This sets out the timeline and process by which the Union creates its annual budgets. It is informed by operational planning. For further detail, see the dedicated budgeting document.

### 3. Process

The business management cycle will be driven by the Senior Management Team and follow the sequence detailed below:

Process	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Strategic Prioritisation</b>	Strategic Priority Workshops for Management Committee	Workshop with College Stakeholders	Strategic Priority Workshops for Budget Holders						
<b>Block Grant</b>		Confirm Shared Union/College Priorities	Block Grant Business Case Developed	Block Grant Business Case Submitted and Agreed In Principle					
<b>Balanced Scorecard</b>			Review 23/24 Balanced Scorecards	Development of 24/25 Balanced Scorecards	Development of 24/25 Balanced Scorecards		Confirmed 24/25 Balanced Scorecards		
<b>Operational Planning</b>			Review 23/22 Operational Plan	Development of 24/25 Operating Plan	Development of 24/25 Operating Plan	New Officer Priorities Workshop	Confirmed 24/25 Operating Plan		

<b>Process</b>	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Budgeting</b>		Reforecast	Reforecast	Budget Holder Training		24/25 Budget Development	24/25 Budget First Draft Review	Final 24/25 Draft to FAR	Final 24/25 Budget Approved by Board
<b>Annual Review – Membership &amp; Commercial Staff</b>			Mid-year Review					Annual Reviews Undertaken	
<b>Annual Review - Support Staff</b>			Mid-year Review						Annual Reviews Undertaken

#### **4. Rationale**

The above process details a framework that will ensure the sequencing sets the organisational priorities first, then the delivery plans and budget in which to achieve them.

There is a more detailed planning cycle which will break down specific tasks and deadlines particularly related to budgeting.

Management has taken the opportunity to review and update aspects of its budget timetable from last year, including:

- Scheduling time to discuss and agree detailed budget assumptions (including inflation) - planned for March FAR; and
- A longer window for budget holders to prepare (3 weeks) and for Finance/SMT review (3 weeks in total).

#### **5. Block Grant**

The Union has undertaken an initial meeting with the College CFO, which helped to identify some key target dates including submission of budget request (by early February).

This will require some work over forthcoming weeks to establish new priorities and develop outline budget requests from FY24/25. The following are examples of potential and emerging priorities which have been discussed to date:

- Some staff restructuring
- Additional resource request (e.g. to support CSPs);
- Marketing budget (elements omitted in FY21/22)
- Sustainability initiatives

Trustees are invited to comment on the planned strategic planning timetable, including proposed points for Trustee input in the process.