Imperial College Union
Board of Trustees / 26 February 2025

Budget and Business Planning Timetable 2025/26

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

1. Current context

Following a successful block grant negotiation and execution of the Union's Business Planning Cycle for 2024/25, the Union proposes a renewed timetable for 2025/26 with some minor refinements based on feedback over the past year.

The Union maintains a similar unified approach to the business management cycle to provide 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 approach aims to 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.

The Board are asked to approve the planning cycle (as Board approves the budget timetable).

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 their operating plans and the Union's balanced scorecard.
- **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.
- **Budgeting –** This sets out the timeline and process by which the Union creates its annual budgets. It is informed by operational planning.

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
Strategic Prioritisation					Strategic Priority Workshops for Management Committee	Strategic Priority Workshops for Budget Holders			
Balanced Scorecard							Review 24/25 Balanced Scorecard Results		
Operational Planning	Review 24/25 Operational Plan			Review 24/25 Operational Plan			Officer Priority Workshops and Develop 25/26 Operational Plan	Develop 25/26 Operating Plan	Confirm 25/26 Operating Plan
Budgeting		Reforecast	Reforecast	Budget Holder Training		25/26 Budget Development	25/26 Budget First Draft Review	Final 25/26 Draft to FAR	Final 25/26 Budget Approved by Board
Staff Annual Reviews			Mid-year Reviews Completed						Annual Reviews Completed

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 in which to achieve them.

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

This includes:

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

5. Adjustments

Since last year's cycle, some minor practical adjustments have been made based on team feedback, and new tools introduced to better align operating plans with strategic goals:

- More focus has been placed on the organisation-level balanced scorecard, with operational plans focusing on key results.
- The Union has introduced a business planning tool called Asana that replaces many of our manually populated templates and processes. It has offered many benefits such as:
    - Better links between operating plans and strategic goals
    - Automated progress tracking around strategic goals
    - Reporting tools for project completions
    - General productivity assistance for staff
    - Workflow improvements