

IMPERIAL COLLEGE UNION

England & Wales · Charity number 1151241

Details

Other names	ICU
Status	Registered
Legal form	Other
Registered	2013-03-14
Register	View on the Charity Commission register

Contact

Address	Imperial College Union Beit Quadrangle Prince Consort Road London SW7 2BB
Phone	02075948060
Email	ICU.BOARD@IMPERIAL.AC.UK
Website	https://www.imperialcollegeunion.org

Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT IMPERIAL COLLEGE LONDON FOR THE PUBLIC BENEFIT BY: PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT IMPERIAL COLLEGE LONDON DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND IMPERIAL COLLEGE LONDON AND ANY OTHER EXTERNAL BODIES; AND PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Imperial College Union prepares its members to be tomorrow's leaders, by defending and enhancing the student experience at Imperial, through the provision of innovation services, representation and activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups

Geography

- City Of Westminster
- Hammersmith And Fulham
- Hillingdon
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£11,260,499	£11,460,426	£3,144,056	55
2024-07-31	£8,965,283	£10,486,497	£3,193,335	47
2023-07-31	£10,409,831	£10,267,072	£2,656,514	49
2022-07-31	£9,539,912	£9,754,824	£2,513,755	43
2021-07-31	£5,546,014	£8,493,544	£2,728,667	61

Trustees

Name	Role	Appointed
Professor Stephen Michael Richardson	Chair	2020-08-03
Anthea Eryn MacIntosh-LaRocque		2023-08-01
Bulbul Basu		2025-11-04
Jane Coulson		2022-08-01
Lilia Anais Evans		2025-08-01
Maria-Emina Hogas		2024-08-01
Muhammad Basit Khan		2025-08-01
Nicholas James Marley		2024-08-01
Nicolas Oliver Henry		2024-08-01
Phil Power		2019-12-02
Professor Dorothy Griffiths		2017-04-01
Sai Anirrudh Venkateshwaran		2025-08-01
Thomas William Gordon		2025-08-01
Wing Tung To		2025-08-01
Yasmin Baker		2025-08-01

Accounts

Trustees Annual Report and Financial Statements for year ended 31st July 2025

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Structure, Governance & Management

Charitable Objects & Public Benefit

Imperial College Union is an unincorporated association and a registered charity (number 1151241). The Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

- i Promoting the educational interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students.
- ii Being the recognised representative channel between students and Imperial College London and any other external bodies.
- iii Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Democratic Structure

ICU is a membership organisation that is governed by a written constitution and via democratic structures detailed within it. Students at Imperial College London automatically become members of ICU as soon as they enrol at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Imperial College ends, they lose their membership of ICU. They can however apply to join as associate members, with some of the rights to services but none of the democratic rights of full members.

The Union's constitution is reviewed at least every five years and contains the provision for various democratic structures and processes including:

- i. The establishment of Policy that reflects the collective opinion of Imperial College Union and its members via referenda.
- ii. The election of student leaders in a wide range of leadership and representational roles across the organisation.
- iii. The establishment of a Union Council (with various subcommittees), that serves as forum to debate, discuss and decide on issues relating to the Union and student interests.
- iv. The establishment of Constituent Unions to ensure the effective democratic representation and engagement of students within their academic unit or cohort.
- v. The establishment of Management Groups to ensure the effective democratic engagement and management of clubs, societies and projects.
- vi. The direct election of seven student members (the Officer Trustees, Elected Student Trustees and Chair of Union Council) and appointment of a further two to the Board of Trustees means that approximately two thirds of the Board's membership is comprised of students.

Governance

As set out in charity law and within the governing document, the Board of Trustees is ultimately legally responsible for the organisation's activities. The Board is made up of the following members:

- i Not more than five Officer Trustees
- ii Not more than two Elected Student Trustees
- iii Not more than two further Student Trustees
- iv One Alumni Trustee
- v Not more than five External Trustees
- vi The Chair of Union Council

An External Trustee serves as the Chair of Trustees.

The Officer Trustees work full-time for the Union, receiving an allowance and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Officer Trustees may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total. The Student Trustees are either elected or appointed by and from the membership, but the Student Trustees are not employed by the Union and do not receive an allowance. They serve a one-year term

of office. The External Trustees are appointed via an open recruitment process and serve a three-year term of office and can be reappointed for further terms subject to Board of Trustees and Union Council approval.

All Trustees receive a comprehensive induction co-ordinated internally by the Managing Director and Union President.

Board Members

The Trustee Board for the 2024/25 year had the following members:

Officer Trustees

Camille Boutrolle
Nico Henry
Christian Cooper
Emina Hogas
Stephanie Yeung

Student Trustees

Amandine Beaugé
Monica Jin Yang
Anthea MacIntosh-LaRocque
Edward Bird
Yi Yang

External Trustees

Professor Stephen Richardson (Chair)
Professor Dorothy Griffiths
Nicholas Marley
Genevieve Landricombe
Jane Coulson

Alumni Trustees

Philip Power

Board Subcommittees

The Trustees make use of a number of constitutional subcommittees to help manage the business of the Board. In a usual year, the Union runs the following subcommittees:

- i Management Committee
- ii Finance, Audit and Risk Committee
- iii Governance and Membership Committee

Management Team Information

ICU employs staff to work alongside the trustees, elected students, and other volunteers in order to run the charity. These are led by a Managing Director, who in turn acts as the head of the Senior Management Team.

Managing Director	Tom Newman
Director of Membership Services	Cat Turhan
Director of Support Services	Ashley Cory
Director of Commercial Services	Rob Pegg

Key management personnel comprise the Officer Trustees and the Managing Director. The Officer Trustees are remunerated in accordance with Imperial College London pay scales, with individual pay rates benchmarked and equal pay audits conducted annually. The Managing Director's starting salary is set by a sub-group of Trustees (comprised of the President, Chair and chairs of Finance and Risk and Governance and Membership sub-committees) with reference to College grades and market considerations, and agreed via Trustee Chair authorisation.

Relationship with Imperial College London

The relationship between Imperial and ICU is established in the Regulations of the University and detailed in the ICU Constitution and approved by both organisations. Under the Education Act 1994, Imperial College

London has a statutory duty to take such steps as are reasonably practicable to ensure that ICU operates in a fair and democratic manner and is held to proper account for its finances. ICU therefore works alongside Imperial College London in ensuring that the affairs of ICU are properly conducted and that the educational and welfare needs of Imperial members are met. The formal relationship with the University is governed by a Code of Practice.

ICU receives a block grant from the University, and occupies buildings owned by the University, which also pays for utilities and the provision of basic services such as the maintenance of the fabric of the buildings. The funding model and block grant for future years were renegotiated as part of the transformation programme. A new partnership agreement was developed to inform the relationship between the University and Union. This was formally agreed by both parties in October 2021.

The additional non-monetary support is intrinsic to the relationship between the University and ICU. As recommended by the Charities SORP, an estimated value to ICU for this serviced accommodation has been included in the Financial Statements. Although ICU continues to generate supplementary funding from various mutual trading activities, the organisation is primarily dependent on grant income from the University to run its core services.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Key Information

Principal Address

Imperial College Union
Beit Quadrangle
Prince Consort Road
South Kensington
SW7 2BB

Auditors

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster Bank PLC
250 Bishopsgate
London
EC2M 4AA

Insurance Brokers

Howden UK Brokers Limited
The Quadrangle, Imperial Square
Cheltenham
GL50 1PZ

Trustees' Annual Report

B1. High-Performing Students' Union Strategy

As a membership charity it's critical that we demonstrate to students and our other key stakeholders the positive impact that we have.

In October 2023 we launched our Strategic Plan – a High Performing Students' Union. Delivery of this plan is supported by a funding model, agreed in partnership with Imperial College London, which continues to see our core activity funded by grant and any surpluses generated through enterprise activity funding incremental and strategic projects.

The academic year 2024/25 is the second year of this strategy, we have made good progress, explored in more detail in section B2.

Our Vision

For every student to have a transformational experience at Imperial College London.

Our Mission

To be a high-performing Students' Union run by and for students, with exceptional services and people, which positively transforms the lives of all Imperial College Students.

Our Strategic Plan 2023-28

Our new strategy 2023-28 is called High Performing Students' Union and it has three goals, each with their own core themes of work.

1. Effective Advocacy and Influence
2. Healthy and Happy Students
3. Fun and Inclusive Communities

Our Theory of Change

Our Theory of Change sets out the overarching contextual framework for how our impact will be achieved.

- We have a positive impact that is delivered by a combination of service provision (doing things for students, or helping them do things for themselves), advocating for students (representing their interests to others) and providing opportunities for students to develop (employing students, or creating leadership/volunteering roles)
- We provide services for students that can be done via direct delivery (doing it ourselves), in partnership with another organisation (most often the University), or via third parties. The appropriate model will differ depending on the nature of the service and where competitive advantage lies.
- We advocate for students at both the individual and collective level, using a range of lobbying and campaigning techniques that rely on a combination of student voice, student insight and student interest.
- We provide opportunities for students to develop to have a rounded experience at Imperial and to grow as people and future leaders.
- We are a sustainable, effective, and credible organisation to provide services and advocate for students' interests successfully. Legitimacy must be earned and will be a key driver for success in both areas of impact.

Our Enablers

Our Enablers outline what we will need in the future to become a successful organisation.

1. A positive, equitable and collaborative working culture for high performing staff
2. Sustainable, ethical resources and infrastructure
3. A future-focused relationship with the University
4. Strong, accessible democracy and effective governance
5. Engaging communication and strong identity
6. Integrated and innovative use of technology and data
7. Comprehensive research, policy and insight.

Our Values

We also have three core values that sit at the heart of the organisation and help guide how we will go about achieving our impact.

1. Integrity
2. Inclusive
3. Innovative

B2. Our Impact

Student Voice, Representation and Democracy

Representing the student voice to the University remains central to the Union's purpose. Guided by our 2023–28 Strategy to be “*an effective influence and advocate for all students*,” this year saw significant progress.

Officer Trustees led major wins including negotiating a fairer approach to rent increases, securing improvements to assessment and feedback, and revising the mitigating circumstances policy. Work with the postgraduate research community resulted in proposals to UKRI for increased London stipends and improved supervision quality.

The Union strengthened relationships with senior University leaders on key issues such as sustainability, investments, and mental health, ensuring students shape Imperial's direction. Hundreds of academic and wellbeing representatives continued to drive local change, supported by new communication channels like Sheffield drop-ins and enhanced 1:1 engagement with senior reps.

As we implement reforms from our democracy review, our focus is on making representation more inclusive, transparent, and impactful—ensuring students' voices not only inform but influence decisions that shape their education and experience.

Democracy Review

During 2024–25, Imperial College Union completed an independent, comprehensive Democracy Review, the first extensive analysis of its representative and governance structures in over a decade. Conducted by Counterculture, the review engaged more than 500 students and staff to assess how effectively the Union enables genuine student-led influence.

The review affirmed strong representative networks and effective partnerships with the University while identifying opportunities to simplify structures and enhance transparency. Key recommendations include reforming the Officer Trustee model, strengthening postgraduate representation, embedding community organising, and introducing clearer, themed committees to replace the current Union Council format.

Implementation is underway, with initial changes including the repositioning of the *Deputy President (Clubs & Societies)* role to now be *Deputy President (Activities)*, and the recruitment of a dedicated Postgraduate Coordinator. These reforms will ensure the Union's democracy remains inclusive, transparent, and impactful—supporting effective advocacy and influence on behalf of all students.

National Student Survey

In 2024/25, we produced NSS reports which included recommendations for the University and coordinating separate recommendations for different departments. Buy-in to the recommendations at the University level was high with staff assigned to ensure these were progressed. Strong progress was made in several key areas, including overall satisfaction, learning opportunities and teaching. A priority area for improvement remains assessment and feedback.

Elections

Our elections are the foundation of the Union's democratic legitimacy, ensuring students are represented at every level of the University. Between February and 14 March 2025, the Union held its annual Leadership and Club, Society & Project (CSP) Elections, encompassing 2,852 positions.

The Leadership Elections saw 6,249 voters, representing a 25% turnout, with 14 candidates across the Officer Trustee roles. Across all positions, 2,201 candidates stood, and 181,176 votes were cast — the highest aggregate engagement in recent years.

CSP elections recorded 6,301 voters and a 33.6% turnout, a five-point increase on last year. In total, 8,552 students participated across all elections, an overall turnout of 34.2%, the highest since 2022.

The elections were conducted freely and fairly in accordance with the Education Act 1994 and Imperial College Union's Bye-Laws, reflecting growing engagement with the Union's refreshed democratic structures.

Student Advice & Support

Imperial College London is a high-pressure environment, and a key Union priority is supporting students not only to survive but to thrive. The 2024/25 academic year continued to see the impact of the cost-of-living crisis on students, with the Union actively advocating for improved financial and wellbeing support.

The Deputy President (Welfare) worked closely with the University as part of a project group to implement policies enhancing student welfare, including improved promotion of bursaries and financial assistance. The Union also launched a hardship fund in 2024/25 to provide targeted support to students in urgent need. Beyond financial wellbeing, work progressed on the University's Mental Health Strategy, new study and breakout spaces, and improved pay and conditions for student staff, ensuring students can access both the resources and environment they need to flourish.

Liberation and Community

We continued to support minority groups at Imperial through our Liberation and Community Officers. These officers cover the 'traditional' minority groups (LGBTQ+, BME, Gender Equality, Disabilities) and four community/interest groups (International, Interfaith, Mental Health, Ethics & the Environment, Working Class). Our officers represented their particular groups on College committees, organised activities to build communities and acted as a point of contact for welfare related issues experienced by those they represent.

Advice

The Advice service provides students with academic advice, support for complaints and disciplinarys, and advice for students in College halls of residence. In 2024/25 the service dealt with 288 student cases and enquiries. The advice service has renewed its focus on health and wellbeing, with proactive engagement with University wellbeing services to promote positive mental health during exams. 638 students completed our student checklist which helps us understand gaps in support provision and provided targeted service developments based on our objectives for healthy and happy students.

Student Activities & Development

Clubs, Societies & Projects

The Union continues to have high participation and engagement with our 360+ Student Groups.

We provided significant levels of support to our Student Groups to ensure student led activities could take place on and off campus. This involved working to review processes and systems that support Clubs, Societies and Projects.

Welcome Fair

The Welcome Fair is an opportunity for our members to engage with our Clubs, Societies, Projects, Constituent Unions, Campaigns and Liberation and Community Groups. We saw over 12,000 students attend on the day with over 4,800 students joining a student group.

Student Experience Fund

The Student Experience Fund (SEF) enables students to take part in activities and events at ICU which would otherwise be inaccessible due to cost. This is a match fund by ICU, the University and Imperial College Trust. All students on an imperial bursary have access to the fund and can use their allocation on all products sold

by student groups and ICU events such as the Summer Ball. 48% of eligible students accessed the fund in 2024/25 and spent £44k. ICU will run the fund again in 2025/26 with an ambition to increase its utilisation.

Venues, Events and Retail

2024/25 was a year of consolidation and forward planning for the Union's commercial operations. Following the launch of the Commercial Strategy 2024–2027, our focus has been on improving the quality, accessibility, and affordability of services, while ensuring that commercial activity directly enhances the student experience.

In venues and events, the Union prioritised making activity more inclusive by removing hire fees for student bookings, reducing prices, and making a significant number of events free to attend. Over 10,000 individual students engaged with events across the year, culminating in our most successful Summer Ball, which attracted 3,000 attendees. A continued emphasis on student employment saw more opportunities created for casual staff, alongside investment in training and development.

In retail, the focus has been on stability, improved operations, and sustainability. The introduction of fairer pricing, better systems, and new online and campus-based offers has strengthened service quality and accessibility.

Looking ahead, the Union will continue to develop its commercial services in line with student priorities ensuring affordability, inclusivity, and reinvestment into student spaces, community, and opportunities.

Imprinted

2024/25 marked the successful launch of Imprinted, the Union's new partnerships and shared services agency, developed as part of the Commercial Strategy 2024–2027. Imprinted was created to generate sustainable income for reinvestment into student priorities while sharing ICU's expertise in media sales, partnerships, and service delivery across the higher education sector.

Our Culture and Staff

This year marked the fifth consecutive year the Union has participated in the NUS Staff Engagement Survey, open to all full-time and casual staff, as well as Officer Trustees. In total, 54 full-time staff and Officer Trustees and 199 casual staff were invited to take part, with an 82% response rate from permanent staff.

Our key staff satisfaction measure — the proportion of staff who would recommend the Union as a good place to work — increased to 73% among permanent staff, a 4% improvement on last year and just 2% below our 75% target. Across the whole organisation, this figure rose to 82%, exceeding our KPI for the first time.

Equality, Diversity and Inclusion continues to be a particular strength, improving by 10% to become the highest-scoring theme across the Union. Areas for development remain communication and change management, which are being addressed through our refreshed People & Culture Development Plan for 2025/26.

Sustainability

In 2024/25 the Union launched its Sustainability Strategy. This strategy sets out the Union's ambition to be a model of sustainability, leading by example in our own services and community, whilst providing proactive collaboration and challenge to our institution. 2024/25 saw the launch of our sustainability champions scheme and the Union achieving Good for Green Impact Students' Unions.

Fundraising Statement

The Union undertakes limited fundraising activity – mainly student-run initiatives through student groups, including Raise And Give (RAG) activities. Fundraising activities are undertaken by student group members (volunteers), primarily within the student population. Professional (external) fundraisers are not currently used. The Union is not bound to voluntary regulation schemes for fundraising, nor is it aware of any fundraising complaints received in its fundraising activity during the financial period.

Guidance is being developed to ensure appropriate fundraising arrangements in place and compliance with the new (November 2025) Code of Fundraising Practice. This will include steps to monitor fundraising activities, undertake appropriate due diligence for any large donations received in future, and ensure vulnerable people are protected through fundraising activity.

Financial Review

The financial performance in the year is summarised below:

Statement of Financial Activities

Total income of £11,411k (2024: £11,023k) was £388k (4%) higher than prior year, mainly due to increases in Social Enterprise income (particularly from Events and Partnerships, Beit Bars and Shop Extra) and interest income.

Expenditure was £974k (9%) higher than last year, mainly due to an increase in Social Enterprise costs including a historic provision for historic catering costs (of £281k), as well as costs associated with increased trading - particularly event costs, staffing, and retail cost of sales.

On an operating basis, the Union's general fund surplus was £127k (2024: £198k) before the £281k catering provision, which resulted in a reported deficit of £154k. The operational surplus, reflecting in-year performance, was ahead of budget mainly due to unplanned staff vacancies (including new roles at the start of the year), and some additional income from bank interest and events.

Balance Sheet

The balance sheet remains healthy, with net current assets of £2,932k (2024: £3,074k). Net assets have decreased slightly to £3,144k (2024: £3,193k).

The General Reserve stands at £839k (2024: £993k), a decrease driven primarily by the catering provision referred to above.

Reserves Policy

The Union reviews its reserves policy annually using a risk-based approach which considers whether the minimum level of free reserves, which are unrestricted funds excluding fixed assets and designated funds.

The current General Funds balance is £839k (2024: £993k). Following the reserves review undertaken in November 2025 the Trustees determined a target level of £640k (2024: £620k). The Union's capital budget for FY25/26 includes £102k (2024: £102k) of planned capital designations, which means there is approximately £97k (2024: £271k) available for future strategic investment.

Investment Policy

The Union does not hold any investments, nor does it have any immediate plans to purchase new investments in the future.

Trading Subsidiary

The Union set up a trading subsidiary, Imperial Union Trading Ltd (IUT), from 1st August 2025 to raise money and provide protection for the charity by ringfencing certain commercial activities. IUT is a limited company which is 100% owned by the Union, via a single share arrangement. It is independent of the Union, having its own articles and board. Union representation is provided on its board and a framework agreement covering the relationship with the Union is in place. There were no transactions during the financial period 2024/25.

Risk Management

In September 2024 the Board of Trustees reviewed and approved the Strategic Risk Register. The principal residual risks facing the charity identified from this process were:

Risk

Securing access to long-term capital investment funding and ensuring that access, security and building management arrangements of Beit remain effective

Union Response

The Union's Building Management Plan has been completed and is now being implemented. Funding constraints remain around CCTV and access control, though discussions with the University are positive, and financial support is expected.

Risk of a major health and safety incident within a Union or Club, Society or Project (CSP) activity, event, service or space.

The Union's Health and Safety Committee is now well established, providing regular oversight and assurance. A departmental risk register for Student Activities has been completed, with a full management review due in 2025.

Risk of a significant reduction in income or increase in operating costs across commercial operations.

The Union's Code of Conduct and Complaints Policy has been updated. CSP training now includes enhanced health and safety content, and the Union replaced one minibus with plans to further upgrade the fleet in 2025/26.

Mitigated through the delivery of the Commercial Strategy 2024–2027, which focuses on diversifying income, improving efficiency, and reducing reliance on traditional revenue streams.

Negative student satisfaction with Union services resulting in low participation and engagement.

Growth in partnerships and shared services (Imprinted) and continued performance of venues and retail are key mitigations.

The Union's 2023–2028 Strategy and annual planning cycle set clear objectives for service improvement. A new block grant funding agreement has enabled targeted investment in core services such as student activities and representation. Work continues to strengthen service standards and student feedback mechanisms.

The risk register is reviewed regularly throughout the year by the Management Committee and the Finance, Audit and Risk Committee. This enables new and emerging risks to be identified and considered, a recent example being the impact of the recent budget announcement which is being discussed with the University.

Going Concern

The Trustees have considered going concern and are satisfied that with the current level of reserves, new funding model and the budget position that the organisation has sufficient resources to be able to continue as a going concern for at least the next 12 months. The ability to operate as a going concern is subject to the continued support of Imperial College London, the Board of Trustees are very grateful for this support and have no reason to believe that it will cease or reduce in the foreseeable future.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of Imperial College Union on 26/11/25 by Professor Stephen Richardson (Chair of the Board of Trustees):

A handwritten signature in black ink, appearing to read "S Richardson". The signature is written in a cursive, flowing style.

Affiliations and Donations

In the 2024/25 financial year, the Union made the following affiliation payments and donations to external organisations:

Affiliations

	£
Lasham Gliding Society	6,244
Thames Valley Harriers	2,800
British Sub-Aqua Club	1,675
Amateur Football Alliance Limited	1,400
British Fencing	1,194
Medtech Foundation	897
British Shorinji Kempo Federation	789
National Rifle Association	669
UK Ultimate Ltd	452
Kings Ski Club	400
United Hospitals Rugby Football Club	400
British Caving Association	386
Advice UK	340
The Royal College of Ophthalmologists	300
The Jiu Jitsu Foundation Limited	240
Paddle UK	234
British Universities Sailing Association	230
England Boxing	230
England Athletics	219
British Universities and Colleges Sport	203
London Boxing Ltd	200
Archery GB	200
British Mountaineering Council	134
British Dodgeball	100
British Judo Association	75
Warrior Boxing	55
University Gymnastics Cup	55
British Universities Ice Hockey Association	50
Historic Commercial Vehicle Society	50
British Film Institute	43
Middlesex County Archery Association	36
British Young Shooter's Association	33
South of England Men's Lacrosse Association	30
	20,363

Donations

	£
Honeypot Children's Charity	9,289
The Royal Medical Benevolent Fund	9,289
The Felix Project	3,880
Cáritas Española	2,484
UNICEF UK	854
Human Appeal	825
Matt Hampson Foundation	480
Musical Boroughs Trust	384
Medical Aid for Palestinians	305
Teenage Cancer Trust	200
The St Giles Christian Mission	160
Friends Of Chelsea & Westminster Hospital	158
Global Brigades UK	115
	28,420

Independent auditor's report to the trustees of Imperial College Union

Opinion

We have audited the accounts of Imperial College Union (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the trustees and the review of minutes of meetings of the directors of the trustees.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the Chair of the Finance, Audit and Risk Committee as to where the committee considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the trustees to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of processes in place for making payments to suppliers and the authorisation of changes to standing details;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 4 December 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities as at 31st July 2025

	Note	2025				2024	
		Unrestricted		Restricted		Total Funds	Total Funds
		General	Designated Funds	Student Activities/ Halls	Capital Grants		
		£	£	£	£	£	£
Income and endowments							
Donations and legacies							
Block Grant		3,176,000	-	-	-	3,176,000	2,767,153
Serviced Accommodation & Support Services	2	1,758,613	-	-	-	1,758,613	2,058,035
Charitable activities							
Social Enterprise	3	3,292,749	-	-	-	3,292,749	3,045,830
Student Activities and Development	4	38,277	-	2,859,641	-	2,897,918	3,006,901
Student Voice	5	188	-	5,804	-	5,992	1,982
Other trading activities							
Room Hire		107,765	-	-	-	107,765	136,427
Other		21,462	-	-	-	21,462	6,990
Total income and endowments		8,545,702	-	2,865,445	-	11,411,147	11,023,318
Expenditure							
Charitable activities							
Social Enterprise	3	(4,882,149)	(48,056)	-	(12,982)	(4,943,187)	(3,963,559)
Student Activities and Development	4	(2,603,191)	(45,502)	(2,782,409)	(4,738)	(5,435,840)	(5,664,013)
Student Voice	5	(1,065,339)	(14,664)	(1,267)	(129)	(1,081,399)	(858,925)
Total expenditure		(8,550,679)	(108,222)	(2,783,676)	(17,849)	(11,460,426)	(10,486,497)
Net (expenditure)/income		(4,977)	(108,222)	81,769	(17,849)	(49,279)	536,821
Transfers between funds		(149,030)	149,030	-	-	-	-
Net movements in funds		(154,007)	40,808	81,769	(17,849)	(49,279)	536,821
Reconciliation of funds							
Total funds brought forward		993,011	345,875	1,781,760	72,689	3,193,335	2,656,514
Total funds carried forward		839,004	386,683	1,863,529	54,840	3,144,056	3,193,335

All operations are continuing.

The notes on pages 20 to 34 form part of these accounts.

Balance Sheet as at 31st July 2025

	Note	2025		2024	
		£	£	£	£
Tangible Fixed Assets	10		211,902		118,936
Current Assets					
Stocks	11	388,743		278,662	
Debtors & Prepayments	12	133,611		159,471	
Cash and bank balances	13	4,030,513		3,560,239	
		<u>4,552,867</u>		<u>3,998,372</u>	
Creditors: Amounts falling due within one year	14	<u>(1,620,713)</u>		<u>(923,973)</u>	
Net Current Assets			2,932,154		3,074,399
Total Net Assets			<u><u>3,144,056</u></u>		<u><u>3,193,335</u></u>
Represented By:	17				
Restricted Funds					
Capital Grants		54,840		72,689	
Student Activities/Halls		<u>1,863,529</u>		<u>1,781,760</u>	
			1,918,369		1,854,449
Unrestricted Funds					
Designated Funds		386,683		345,875	
General Reserve		<u>839,004</u>		<u>993,011</u>	
			<u>1,225,687</u>		<u>1,338,886</u>
			<u><u>3,144,056</u></u>		<u><u>3,193,335</u></u>

The notes on pages 20 to 33 form part of these accounts.

Approved on behalf of Imperial College Union on 26/11/25 by: Professor Stephen Richardson

Signature of Professor Stephen Richardson

Charity number: 1151241

Cash Flow Statement as at 31st July 2025

	2025 £	2024 £
Cash flows from operating activities		
Net movement of funds for the period	(49,279)	536,821
Adjustments for:		
Depreciation charges	73,407	65,764
Income received from investments	(107,765)	-
(Increase)/decrease in stock	(110,081)	83,616
Decrease in debtors	25,860	26,808
Increase in creditors	696,740	40,439
Net cash provided by/(used in) operating activities	528,882	(24,854)
Cash flows from investing activities		
Income received from investments	107,765	-
Payments to acquire fixed assets	(166,373)	(66,407)
Net cash used in investing activities	(58,608)	(8,121)
Change in cash and equivalents in the period	470,274	(32,975)
Cash and equivalents at the start of the period	3,560,239	2,906,173
Cash and equivalents at the end of the period	4,030,513	2,873,198

Analysis of changes in net debt

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	3,560,239	470,274	4,030,513
Total	3,560,239	470,274	4,030,513

The notes on pages 20 to 34 form part of these accounts.

Notes to the Financial Statements as at 31st July 2025

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2025 and are presented in sterling and are rounded to the nearest pound.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Charities Statement of Recommended Practice (Charities SORP) Second Edition effective 1 January 2019. Imperial College Union meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below and have been applied consistently throughout the period.

Going Concern

The charity has cash resources and is supported by Imperial College. The Trustees have also considered how future pandemics or other shocks could affect the accounting policies that underlie these financial statements and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review, the trustees consider that there are sufficient reserves as at 31 July 2025 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Taxation

No provision is made in these financial statements for corporation tax as the Union is exempt from such tax as a result of its charitable status.

Stocks

Stocks, being goods held for resale by social enterprise outlets, are valued at the lower of cost and net realisable value.

Tangible Fixed Assets

Fixed assets are depreciated over their estimated useful economic lives. The threshold for capitalisation is £3,000 and the useful life for each asset is determined as shown below:

Freehold property	50 years
Building improvements (major)	10 years
Building improvements (minor)	5 years
Fixtures and fittings	5 years
IT Equipment	3 years

The Clubs and Societies' fixed assets are fully depreciated in the year of acquisition as individual clubs and societies may not continue in existence for the foreseeable future.

Investments

Investments are stated at market value at the balance sheet date.

Pensions

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are multi-employer defined benefit schemes and are externally funded. Provision is made in the accounts, appropriately discounted, for the total contributions payable to fund past service deficits. The Statement of Financial Activities reflects the contributions payable for the year in respect of current service and any movement in the provision in respect of past service.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Union anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Income and Expenditure

Income is recognised in the accounts when the Union is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is stated net of VAT and trade discounts. The most material items in the year were the block grant as disclosed in the SoFA and free serviced accommodation as disclosed in the note on Donated Services hereunder and which is accounted for at a value estimated by the University.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

Expenditure is stated net of VAT and trade discounts and includes irrecoverable VAT unless it relates to a capital asset in which case the irrecoverable VAT is included as part of the cost of the asset. Expenditure comprises the direct and indirect costs of delivering the Union's activities. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced accommodation and other premises and equipment costs are apportioned to the Union's activities on estimated floor space occupied. Governance and Administration & Finance Costs are apportioned on a time basis. The value of free Support Services costs (HR and IT) are apportioned on a staff headcount basis.

Funds

Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self-generated by clubs and societies.

Designated Funds are held for particular purposes at the discretion of the Trustees.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of donations in kind received during the year
- estimating the useful economic life of tangible fixed assets
- allocation of support costs across charitable activities.

Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2	Donated Services	2025				2024			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
	Serviced Accommodation	1,455,982	-	-	1,455,982	1,821,857	-	-	1,821,857
	HR and Payroll	198,027	-	-	198,027	151,499	-	-	151,499
	IT Services	83,404	-	-	83,404	64,679	-	-	64,679
	Audit Fees	21,200	-	-	21,200	20,000	-	-	20,000
		1,758,613	-	-	1,758,613	2,058,035	-	-	2,058,035

The Union building is provided by the University free of charge together with the provision of support services including HR, Payroll & IT

3	Social Enterprise	2025				2024			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
	Sales	3,292,749	-	-	3,292,749	2,983,602	-	-	2,983,602
	Cost of Sales	(1,256,701)	-	-	(1,256,701)	(1,084,815)	-	-	(1,084,815)
	Gross Profit	2,036,048	-	-	2,036,048	1,898,787	-	-	1,898,787
	Other Income	-	-	-	-	-	-	62,228	62,228
	Staff Salaries & Wages	(1,293,796)	-	-	(1,293,796)	(1,002,133)	-	-	(1,002,133)
	Other Direct Costs	(1,025,659)	-	(12,446)	(1,038,105)	(604,085)	-	-	(604,085)
	Support Costs	(1,354,049)	-	(536)	(1,354,585)	(1,266,093)	-	(6,433)	(1,272,526)
		(1,637,456)	-	(12,982)	(1,650,438)	(973,524)	-	55,795	(917,729)

Social Enterprise encapsulates the activities of our licenced trade and retail outlets

4 Student Activities & Development		2025				2024			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		38,277	2,859,641	-	2,897,918	25,675	2,981,226	-	3,006,901
Direct Costs		(474,701)	(2,728,980)	(3,657)	(3,207,338)	(445,414)	(3,007,949)	(8,777)	(3,462,140)
Staff Salaries & Wages	6	(517,651)	(53,429)	-	(571,080)	(376,852)	(58,417)	-	(435,269)
Support Costs	7	(1,656,341)	-	(1,081)	(1,657,422)	(1,753,622)	-	(12,982)	(1,766,604)
		(2,610,416)	77,232	(4,738)	(2,537,922)	(2,550,213)	(85,140)	(21,759)	(2,657,112)

Student Activities and Development captures all our work around volunteering and the activities of clubs, societies and projects.

5 Student Voice		2025				2024			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		188	5,804	-	5,992	-	1,982	-	1,982
Direct Costs		(37,119)	(1,267)	-	(38,386)	(28,659)	(1,480)	-	(30,139)
Staff Salaries & Wages	6	(371,877)	-	-	(371,877)	(265,064)	-	-	(265,064)
Support Costs	7	(671,007)	-	(129)	(671,136)	(562,179)	-	(1,543)	(563,722)
		(1,079,815)	4,537	(129)	(1,075,407)	(855,902)	502	(1,543)	(856,943)

6 Staff Salaries & Wages		2025				2024			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Salaries & Wages		(3,010,597)	(42,321)	-	(3,052,918)	(2,460,840)	(46,862)	-	(2,507,635)
Employers National Insurance Costs		(262,303)	(4,310)	-	(266,614)	(192,931)	(3,929)	-	(196,860)
Pension Costs		(393,763)	(6,600)	-	(400,363)	(367,046)	(7,400)	-	(374,446)
Apprenticeship Levy		(13,165)	(198)	-	(13,363)	(10,797)	(226)	-	(11,023)
		(3,679,828)	(53,429)	-	(3,733,257)	(3,031,614)	(58,417)	-	(3,090,031)

Allocated to:

Social Enterprise	(1,293,796)	-	-	(1,293,796)	(1,002,133)	-	-	(1,002,133)
Student Activities & Development	(517,651)	(53,429)	-	(571,080)	(376,852)	(58,417)	-	(435,269)
Student Voice	(371,877)	-	-	(371,877)	(265,064)	-	-	(265,064)
Administration & Finance Costs	(1,372,762)	-	-	(1,372,762)	(1,296,022)	-	-	(1,296,022)
Governance	(123,742)	-	-	(123,742)	(91,543)	-	-	(91,543)
	(3,679,828)	(53,429)	-	(3,733,257)	(3,031,614)	(58,417)	-	(3,090,031)

Pensions costs are directly attributed to the activity and fund in which the originating salary costs resides, where salary costs are apportioned between charitable activities pension costs are apportioned on the same basis. In year no salary or pension costs were apportioned across different funds.

The average number of permanent staff during the year was 55 (2024: 47)

The average number of casual staff during the year was 100 (2024: 87)

There were 4 employees earning between £60,000-£69,999 at the year end (2024: 3)

There were 3 employees earning between £70,000-£79,999 at the year end (2024: 1)

There were 0 employees earning between £80,000-£89,999 at the year end (2024: 1)

There was 1 employee earning between £90,000-£99,999 at the year end (2024: 0)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £365,603 (2024: £361,837)

During the year Imperial College Union made no non-contractual severance payments (2024: no payments).

Trustees and directors were provided with indemnity insurance costing £1,250 (for the period 25/03/25 – 31/07/26), which provides personal liability cover in relation to their roles in the operation and oversight of the charity.

7 Support Costs

	2025				2024			
	Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
	£	£	£	£	£	£	£	£
Premises & Equipment Costs	(1,476,129)	-	(1,746)	(1,477,875)	(1,846,185)	-	(20,958)	(1,867,143)
Administration & Finance Costs	(1,778,709)	-	-	(1,778,709)	(1,407,494)	-	-	(1,407,494)
Governance	(145,128)	-	-	(145,128)	(112,037)	-	-	(112,037)
Human Resources & Payroll	(198,027)	-	-	(198,027)	(151,499)	-	-	(151,499)
IT Services	(83,404)	-	-	(83,404)	(64,679)	-	-	(64,679)
	(3,681,397)	-	(1,746)	(3,683,143)	(3,581,894)	-	(20,958)	(3,602,852)

Apportioned to:

Social Enterprise	(1,354,049)	-	(536)	(1,354,585)	(1,266,093)	-	(6,433)	(1,272,526)
Student Activities & Development	(1,656,341)	-	(1,081)	(1,657,422)	(1,753,622)	-	(12,982)	(1,766,604)
Student Voice	(671,007)	-	(129)	(671,136)	(562,179)	-	(1,543)	(563,722)
	(3,681,397)	-	(1,746)	(3,683,143)	(3,581,894)	-	(20,958)	(3,602,852)

8 Governance

	2025				2024			
	Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
	£	£	£	£	£	£	£	£
Audit	(21,200)	-	-	(21,200)	(20,000)	-	-	(20,000)
Staff Salaries & Wages	(123,742)	-	-	(123,742)	(91,543)	-	-	(91,543)
Trustees Expenses	(186)	-	-	(186)	(494)	-	-	(494)
	(145,128)	-	-	(145,128)	(112,037)	-	-	(112,037)

Apportioned to:

Social Enterprise	(43,538)	-	-	(43,538)	(33,611)	-	-	(33,611)
Student Activities & Development	(43,538)	-	-	(43,538)	(33,611)	-	-	(33,611)
Student Voice	(58,052)	-	-	(58,052)	(44,815)	-	-	(44,815)
	(145,128)	-	-	(145,128)	(112,037)	-	-	(112,037)

Trustees' Expenses paid in year totalled £186 (2024: £494) and were paid to 2 trustees (2024: 2). These expenses were reimbursement for travel costs incurred as a result of their trustee positions and made in line with the charity's trustee expenses policy.

9 Trustees' Remuneration

	2025			2024		
	Pay	Pension	Total	Pay	Pension	Total
	£	£	£	£	£	£
President	38,560	6,170	44,730	38,560	6,170	44,730
DPCS	38,560	6,170	44,730	38,560	6,170	44,730
DPFS	38,560	6,170	44,730	38,560	6,170	44,730
DPE	38,560	6,170	44,730	38,560	6,170	44,730
DPW	40,092	6,415	46,506	40,092	6,415	46,506
	194,305	31,089	225,393	194,333	31,093	225,426

There were no other trustee benefits for the year.

10 Tangible Fixed Assets

	Building Refurbishment	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost as at 31 July 2024	6,785,668	2,474,604	9,260,272
Additions	-	166,373	166,373
Disposals	(13,561)	(466,295)	(479,856)
Cost as at 31 July 2025	6,772,107	2,174,682	8,946,789
Accumulated Depreciation as at 31 July 2024	6,783,575	2,357,761	9,141,336
Depreciation	2,093	71,314	73,407
Disposals	(13,561)	(466,295)	(479,856)
Accumulated Depreciation as at 31 July 2025	6,772,107	1,962,780	8,734,887
Net Book Value as at 31 July 2024	2,093	116,843	118,936
Net Book Value as at 31 July 2025	-	211,902	211,902

11 Stock

	2025	2024
	£	£
Stock	388,743	278,662
	388,743	278,662

12 Debtors and Prepayments	2025	2024
	£	£
Trade Debtors	45,159	34,583
Other Debtors	11,573	19,895
Provision for Bad Debts	(18,618)	(10,957)
Prepayments	73,911	95,950
Accrued Income	21,586	20,000
	133,611	159,471
13 Cash and Bank Balances	2025	2024
	£	£
Bank Accounts	4,030,513	3,559,806
Petty Cash	-	433
	4,030,513	3,560,239
14 Creditors	2025	2024
	£	£
<i>Due within one year</i>		
Trade Creditors	100,196	94,733
Other Creditors	69,304	52,705
Imperial College Creditor	698,392	457,836
VAT	85,748	71,811
Accruals	323,950	210,679
Deferred Income	17,959	-
Staff benefits accrued	43,626	36,209
Catering Provision	281,538	-
	1,620,713	923,973
<i>Due after one year</i>		
	-	-
	1,620,713	923,973
15 Deferred Income	2025	2024
	£	£
Opening Balance	-	-
Income Received	17,959	-
Income Utilised	-	-
Closing Balance	17,959	-

Deferred income relates to advance payments for goods/services that will be supplied by the Union in the new financial year.

**16 Defined Benefits Pension Schemes
Deficit Provision**

	2025	2024
	£	£
Opening balance	-	288,488
Additional staff costs	-	(295,124)
Interest payable	-	6,636
	-	-

17 Funds

	Opening Balance	Income	Expenditure	Transfers	Revaluations	Closing Balance
	£	£	£	£	£	£
Restricted Funds						
Student Activities / Halls	1,781,760	2,865,445	(2,783,676)	-	-	1,863,529
Capital Grants	72,689	-	(17,849)	-	-	54,840
Total Restricted Funds	1,854,449	2,865,445	(2,801,525)	-	-	1,918,369
Designated Funds						
Fixed Assets Fund	92,440	-	(55,558)	120,180	-	157,062
Activities Development Fund	100,000	-	(21,236)	21,236	-	100,000
Student Experience Fund	20,000	-	(6,289)	6,289	-	20,000
Corporate Governance Review Fund	20,312	-	(18,637)	(1,675)	-	-
Temp Agency	57,000	-	-	-	-	57,000
Partnerships Agency	40,000	-	(6,502)	-	-	33,498
Hard To Reach Student Groups	16,123	-	-	-	-	16,123
Outdoor Activity Project	-	-	-	3,000	-	3,000
Total Designated Funds	345,875	-	(108,222)	149,030	-	386,683
General Reserves						
General Reserve	993,011	8,545,702	(8,550,679)	(149,030)	-	839,004
Pension Fund Deficit	-	-	-	-	-	-
Total General Reserves	993,011	8,545,702	(8,550,679)	(149,030)	-	839,004
Total Reserves	3,193,335	11,411,147	(11,460,426)	-	-	3,144,056

Unrestricted Funds which require the sale of investments to realise £nil (2024: £nil)

Restricted Funds

- The Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees.
- Capital Grants Fund represents the balance of funds, received to finance Capital purchases and to which their depreciation is charged.

Designated Funds

- The Fixed Assets Fund represents the balance of Fixed Assets not covered by Capital Grants, where the charity would have to sell the corresponding assets to realise the funds.
- The Activities Development Fund is used support Clubs, Societies and Projects to develop new activities and support their growth.
- The Temp Agency & Partnerships Agency Funds are to support the setup of new commercial business as part of the charity's wider commercial strategy.
- Hard to Reach Students Groups Funds are funds set aside to support initiatives decided to broaden the inclusivity of the Union's activities by reaching out to traditionally under-represented demographics.
- The Outdoor Activity Project Funds are to support a multi-union initiative to set standards for student groups to run outdoor activities in a safe way.

18 Pension Schemes

The Union participates in two separate, independently managed, defined benefit occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016. Each is valued triennially by professionally qualified and independent actuaries. The Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) are multi-employer schemes and it is not possible to identify the Union's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. Hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes. This means the amounts charged to the statement of financial activities (SOFA) represent the contributions payable to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

USS

Staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through USS, which is a national scheme administered centrally for UK universities. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits, above a threshold amount of salary. The assets of the scheme are held in a separate fund administered by the Trustee.

The total cost for the Union for the year ended 31 July 2025 was £62,137 (2024: £54,221). Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion, indicating a surplus of £7.4 billion. The interim assessment, as at 31 March 2024, shows an estimated surplus of £9.2 billion. The assets were therefore sufficient to cover all of the benefits which had accrued to members, after allowing for expected future increases in earnings.

SAUL

The Union participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff (including Union staff) of over 50 colleges and institutions with links to higher education. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The total cost to the Union of participating in SAUL for the year ended 31 July 2025 was £338,226 (2024: £320,225). The latest actuarial valuation of the scheme as at 31 March 2023, shows total assets of £3,096 million and total liabilities of £2,962 million, or a net surplus of £134m. As a result of this surplus, SAUL employer contributions will reduce from 21% to 19% of salaries from 1 September 2024.

19 Capital Commitments

There were no capital commitments at the year end (2024: Nil)

20 Contingent Liabilities

There were no contingent liabilities at the year end.

21 Trading Subsidiary

On 16 July 2025, the charity established a wholly owned trading subsidiary, Imperial Union Trading Ltd (registered company number 16587447), limited by shares. The subsidiary has been incorporated to carry out the Union's non-primary purposes trading activities. Although incorporation took place during the financial year, the company has not yet engaged in any trading activity so no financial results are included in these statements.

22 Analysis of assets between funds

	Restricted Funds		Unrestricted Funds	Total Funds
	Capital Grants	Student Activities		
	£	£	£	£
Tangible Fixed Assets	54,840	-	157,062	211,902
Current Assets	-	1,863,529	2,689,338	4,552,867
Creditors	-	-	(1,620,713)	(1,620,713)
	54,840	1,863,529	1,225,687	3,144,056

23 Related Party Transactions

Imperial College London

A block grant from Imperial College of £3,176,000 (2024: £2,767,153) was receivable by the Union in the year. Transactions throughout the year resulted in a trading balance as at 31 July 2025 of £733,051 (2024: £615,540) due to the University. There was also a balance of £34,660 (2024: £165,164) due from the University.

In addition, the Union building is provided by the University free of charge together with the provision of support services including HR, Payroll & IT. This donation is valued by the Union at £1,737,413 (2024: £2,038,035), see Note 2 Donated Services for details.

Trustees Expenses & Remuneration

Trustees' expenses for the period are detailed in Note 9, and remuneration of the elected officer trustees in Note 10.

24 Comparative SOFA for 2024

	2024				
	Unrestricted		Restricted		Total
	General	Designated Funds	Student Activities/ Halls	Capital Grants	
	£	£	£	£	£
Income and endowments					
Donations and legacies					
Block Grant	2,767,153	-	-	-	2,767,153
Serviced Accommodation & Support Services	2,058,035	-	-	-	2,058,035
Charitable activities					
Social Enterprise	2,983,602	-	-	62,228	3,045,830
Student Activities and Development	25,675	-	2,981,226	-	3,006,901
Student Voice	-	-	1,982	-	1,982
Other trading activities					
Room Hire	136,427	-	-	-	136,427
Investments	-	-	-	-	-
Other	6,990	-	-	-	6,990
Total income and endowments	7,977,882	-	2,983,208	62,228	11,023,318
Expenditure					
Charitable activities					
Social Enterprise	(3,937,437)	(19,689)	-	(6,433)	(3,963,559)
Student Activities and Development	(2,504,523)	(71,365)	(3,066,366)	(21,759)	(5,664,013)
Student Voice	(849,340)	(6,562)	(1,480)	(1,543)	(858,925)
Total expenditure	(7,291,300)	(97,616)	(3,067,846)	(29,735)	(10,486,497)
Net income/(expenditure)	686,582	(97,616)	(84,638)	32,493	536,821
Transfers between funds	(199,765)	206,432	(6,667)	-	-
Net movements in funds	486,817	108,816	(91,305)	32,493	536,821
Reconciliation of funds					
Total funds brought forward	506,194	237,059	1,873,065	40,196	2,656,514
Total Funds carried forward	993,011	345,875	1,781,760	72,689	3,193,335

Appendices to the Financial Statements as at 31st July 2025

A1 Clubs, Societies & Projects

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts & Entertainments Sector						
Income	-	243,704	243,704	-	311,709	311,709
Expenditure	(33,188)	(227,137)	(260,325)	(31,933)	(327,385)	(359,318)
	(33,188)	16,567	(16,621)	(31,933)	(15,676)	(47,609)
CGCU (City & Guilds College)						
Income	-	472,942	472,942	-	407,363	407,363
Expenditure	(8,719)	(521,598)	(530,317)	(11,633)	(428,265)	(439,898)
	(8,719)	(48,656)	(57,375)	(11,633)	(20,902)	(32,535)
Community Sector						
Income	-	52,846	52,846	-	57,024	57,024
Expenditure	(211)	(49,807)	(50,018)	(1,337)	(51,970)	(53,307)
	(211)	3,039	2,828	(1,337)	5,054	3,717
Culture Sector						
Income	-	180,553	180,553	-	282,289	282,289
Expenditure	-	(213,864)	(213,864)	(763)	(243,663)	(244,426)
	-	(33,311)	(33,311)	(763)	38,626	67,863
ICSMSU (School of Medicine)						
Income	-	488,361	488,361	-	508,693	508,693
Expenditure	(56,273)	(456,537)	(512,810)	(59,623)	(563,641)	(623,264)
	(56,273)	31,824	(24,449)	(59,623)	(54,948)	(114,571)
Imperial Athletes						
Income	-	21,936	21,936	-	7,106	7,106
Expenditure	-	(8,782)	(8,782)	-	(27,778)	(27,778)
	-	13,154	13,154	-	(20,672)	(20,672)
Knowledge Sector						
Income	-	55,852	55,852	-	54,902	54,902
Expenditure	(1,591)	(37,515)	(39,106)	(696)	(71,251)	(71,947)
	(1,591)	18,337	16,746	(696)	(16,349)	(17,045)
NAI (New Activities Incubator)						
Income	-	7,315	7,315	-	25,431	25,431
Expenditure	-	(3,419)	(3,419)	(372)	(4,990)	(5,362)
	-	3,896	3,896	(372)	20,441	20,069
RCSU (Royal College of Science)						
Income	-	124,994	124,994	-	126,163	126,163
Expenditure	(287)	(87,440)	(87,727)	(482)	(123,653)	(124,135)
	(287)	37,554	37,267	(482)	2,510	2,028
Recreation Sector						
Income	-	257,627	257,627	-	240,424	240,424
Expenditure	(56,262)	(223,911)	(280,173)	(75,273)	(248,969)	(324,242)
	(56,262)	33,716	(22,546)	(75,273)	(8,545)	(83,818)
RSM (Royal School of Mines)						
Income	-	44,836	44,836	-	42,792	42,792
Expenditure	(6,990)	(42,999)	(49,989)	(3,693)	(51,893)	(55,586)
	(6,990)	1,837	(5,153)	(3,693)	(9,101)	(12,794)

Silwood (Silwood Park)

Income	-	1,045	1,045	-	5,356	5,356
Expenditure	(798)	(1,402)	(2,200)	(1,456)	(3,291)	(4,747)
	(798)	(357)	(1,155)	(1,456)	2,065	609

Sports Sector

Income	-	526,887	526,887	-	511,575	511,575
Expenditure	(213,962)	(539,151)	(753,113)	(206,352)	(532,493)	(738,845)
	(213,962)	(12,264)	(226,226)	(206,352)	(20,918)	(227,270)

All Clubs, Societies & Projects

Income	-	2,478,898	2,478,898	-	2,580,827	2,580,827
Expenditure	(378,281)	(2,413,562)	(2,791,843)	(393,613)	(2,679,242)	(3,072,855)
	(378,281)	65,336	(312,945)	(393,613)	(98,415)	(492,028)

A2 Student Halls

	2025			2024		
	Restricted			Restricted		
	Income	Expenditure	Total	Income	Expenditure	Total
	£	£	£	£	£	£
Beit	37,261	(33,920)	3,341	35,287	(40,533)	(5,246)
Falmouth & Keogh	17,620	(16,094)	1,526	16,341	(18,595)	(2,254)
Gabor	17,896	(23,325)	(5,429)	13,571	(15,814)	(2,243)
Kemp Porter	76,609	(62,112)	14,497	74,438	(82,971)	(8,533)
Linstead	16,033	(12,878)	3,155	13,824	(16,090)	(2,266)
Selkirk	13,223	(18,553)	(5,330)	12,844	(12,405)	439
Silwood Halls	7,380	(10,567)	(3,187)	9,461	(8,167)	1,294
Tizard	14,725	(16,851)	(2,126)	14,074	(10,959)	3,115
Wilkinson	18,201	(30,036)	(11,835)	22,537	(17,650)	4,887
Wilson House	41,614	(42,011)	(397)	40,080	(49,377)	(9,297)
Woodward Hall	75,181	(63,610)	11,571	71,107	(80,874)	(9,767)
Xenia	-	(1,156)	(1,156)	3,300	(3,078)	222
	335,743	(331,113)	4,630	326,864	(356,513)	(29,649)

A3 Premises & Equipment Costs

	2025			2024		
	Unrestricted	Capital	Total	Unrestricted	Capital	Total
	£	£	£	£	£	£
Cleaning	(19,800)	-	(19,800)	(20,166)	-	(20,166)
Building Redevelopment	(347)	(1,746)	(2,093)	(4,162)	(20,958)	(25,120)
Depreciation						
Serviced Accommodation	(1,455,982)	-	(1,455,982)	(1,821,857)	-	(1,821,857)
	(1,476,129)	(1,746)	(1,477,875)	(1,846,185)	(20,958)	(1,867,143)
Apportioned to:						
Social Enterprise	(453,079)	(536)	(453,615)	(566,662)	(6,433)	(573,095)
Student Activities & Development	(914,335)	(1,081)	(915,416)	(1,143,552)	(12,982)	(1,156,534)
Student Voice	(108,715)	(129)	(108,844)	(135,971)	(1,543)	(137,514)
	(1,476,129)	(1,746)	(1,477,875)	(1,846,185)	(20,958)	(1,867,143)

A4 Administration & Finance Costs

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Bad Debt Expense	(13,444)	-	(13,444)	672	-	672
Bank Charges	(26,989)	-	(26,989)	(25,747)	-	(25,747)
Depreciation of Fixtures, Fittings & Equipment	(25,425)	-	(25,425)	(20,784)	-	(20,784)
Irrecoverable VAT	(17,719)	-	(17,719)	(12,210)	-	(12,210)
Office Equipment	(28,166)	-	(28,166)	(36,854)	-	(36,854)
Officer Training	(850)	-	(850)	(2,551)	-	(2,551)
Other Staff Costs	(14,826)	-	(14,826)	(31,311)	-	(31,311)
Printing, Stationery & Postage	(6,721)	-	(6,721)	(10,221)	-	(10,221)
Staff Salaries	(1,372,762)	-	(1,372,762)	(1,296,022)	-	(1,296,022)
Telephone and Fax	(3,114)	-	(3,114)	(3,073)	-	(3,073)
Training	(34,359)	-	(34,359)	(26,635)	-	(26,635)
Miscellaneous	(226,917)	-	(226,917)	(223,637)	-	(223,637)
Pension scheme deficit expense	-	-	-	288,488	-	288,488
Staff benefits accrued	(7,417)	-	(7,417)	(7,609)	-	(7,609)
	(1,778,709)	-	(1,778,709)	(1,407,494)	-	(1,407,494)
Apportioned to:						
Social Enterprise	(710,010)	-	(710,010)	(556,083)	-	(556,083)
Student Activities & Development	(622,591)	-	(622,591)	(510,099)	-	(510,099)
Student Voice	(446,108)	-	(446,108)	(341,312)	-	(341,312)
	(1,778,709)	-	(1,778,709)	(1,407,494)	-	(1,407,494)

A5 Human Resources & Payroll

	2025	2024
	Unrestricted	Unrestricted
	£	£
HR Rate / FTE	(3,207)	(2,873)
FTEs (including casual workers)	61.74	52.74
	(198,027)	(151,499)
Apportioned to:		
Social Enterprise	(112,509)	(84,208)
Student Activities & Development	(48,946)	(42,457)
Student Voice	(36,572)	(24,834)
	(198,027)	(151,499)

A6 IT Services	2025	2024
	Unrestricted	Unrestricted
	£	£
IT Rate / FTE	(1,968)	(1,833)
FTEs (including casual workers)	42.38	35.29
	(83,404)	(64,679)
Apportioned to:		
Social Enterprise	(34,913)	(24,381)
Student Activities & Development	(26,931)	(21,491)
Student Voice	(21,560)	(19,317)
	(83,404)	(65,189)
A7 Trade Debtors		
	2025	2024
	Unrestricted	Unrestricted
	£	£
Debtor control	30,156	27,277
Debtors with credit balances	15,003	7,306
	45,159	34,583
A8 Trade Creditors		
	2025	2024
	Unrestricted	Unrestricted
	£	£
Credit control	54,790	18,468
Creditors with debit balances	30,403	68,959
Debtors with credit balances	15,003	7,306
	100,196	94,733
A9 Prepayments		
	2025	2024
	Unrestricted	Unrestricted
	£	£
Prepayments	43,508	26,991
Creditors with debit balances	30,403	68,959
	73,911	95,950

Accounts

Trustees Annual Report and Financial Statements for year ended 31st July 2024

IMPERIAL COLLEGE UNION

REGISTERED CHARITY 1151241

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Structure, Governance & Management

Charitable Objects & Public Benefit

Imperial College Union is an unincorporated association and a registered charity (number 1151241). The Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

- i Promoting the educational interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students.
- ii Being the recognised representative channel between students and Imperial College London and any other external bodies.
- iii Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Democratic Structure

ICU is a membership organisation that is governed by a written constitution and via democratic structures detailed within it. Students at Imperial College London automatically become members of ICU as soon as they enrol at the College. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Imperial College ends, they lose their membership of ICU. They can however apply to join as associate members, with some of the rights to services but none of the democratic rights of full members.

- i. The Union's constitution is reviewed at least every five years and contains the provision for various democratic structures and processes including:
- ii. The establishment of Policy that reflects the collective opinion of Imperial College Union and its members via referenda.
- iii. The election of student leaders in a wide range of leadership and representational roles across the organisation.
- iv. The establishment of a Union Council (with various different subcommittees), that serves as forum to debate, discuss and decide on issues relating to the Union and student interests.
- v. The establishment of Constituent Unions to ensure the effective democratic representation and engagement of students within their academic unit or cohort.
- vi. The establishment of Management Groups to ensure the effective democratic engagement and management of clubs, societies and projects.
- vii. The direct election of eight student members (the Officer Trustees, Elected Student Trustees and Chair of Union Council) and appointment of a further two to the Board of Trustees means that approximately two thirds of the Board's membership is comprised of students.

Governance

As set out in charity law and within the governing document, the Board of Trustees is ultimately legally responsible for the organisation's activities. The Board is made up of the following members:

- i Not more than five Officer Trustees
- ii Not more than two Elected Student Trustees
- iii Not more than two further Student Trustees
- iv One Alumni Trustee
- v Not more than five External Trustees
- vi The Chair of Union Council

An External Trustee serves as the Chair of Trustees.

The Officer Trustees work full-time for the Union, receiving an allowance and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Officer Trustees may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total. The Student Trustees are either elected or appointed by and from the membership, but the Student Trustees are not employed by the Union and do not receive an allowance. They serve a one-year term of office. The External Trustees are appointed via an open recruitment process and serve a three-year term of office and can be reappointed for further terms subject to Board of Trustees and Union Council approval.

All Trustees receive a comprehensive induction co-ordinated internally by the Managing Director and Union President.

Board Members

The Trustee Board for the 2023/24 year had the following members:

Officer Trustees

Camille Boutrolle
Andreea Cojocea
Christian Cooper
Yi Yang
Stephanie Yeung

Student Trustees

Thomas Fernandez Debts
Dylan Hughes
Anthea Macintosh-Larocque
Christian Oldfield
Nathalie Podder

External Trustees

Professor Stephen Richardson (Chair)
Professor Dorothy Griffiths
Daniel Wagner
Genevieve Landricombe
Jane Coulson

Alumni Trustees

Philip Power

Board Subcommittees

The Trustees make use of a number of constitutional subcommittees to help manage the business of the Board. In a usual year, the Union runs the following subcommittees:

- i Management Committee
- ii Finance, Audit and Risk Committee
- iii Governance and Membership Committee

Management Team Information

ICU employs staff to work alongside the trustees, elected students, and other volunteers in order to run the charity. These are led by a Managing Director, who in turn acts as the head of the Senior Management Team.

Managing Director	Tom Newman
Director of Membership Services	Cat Turhan
Director of Support Services	Ashley Cory
Director of Commercial Services	Rob Pegg

Key management personnel comprise the Officer Trustees and the Managing Director. The Officer Trustees are remunerated in accordance with Imperial College London pay scales, with individual pay rates benchmarked and equal pay audits conducted annually. The Managing Director's starting salary is set by a sub-group of Trustees (comprised of the President, Chair and chairs of Finance and Risk and Governance and Membership sub-committees) with reference to College grades and market considerations, and agreed via Trustee Chair authorisation.

Relationship with Imperial College London

The relationship between the College and ICU is established in the Regulations of the College and detailed in the ICU Constitution and approved by both organisations. Under the Education Act 1994, Imperial College London has a statutory duty to take such steps as are reasonably practicable to ensure that ICU operates in a fair and democratic manner and is held to proper account for its finances. ICU therefore works alongside Imperial College London in ensuring that the affairs of ICU are properly conducted and that the educational and

welfare needs of Imperial members are met. The formal relationship with the College is governed by a Code of Practice.

ICU receives a block grant from the College, and occupies buildings owned by the College, which also pays for utilities and the provision of basic services such as the maintenance of the fabric of the buildings. The funding model and block grant for future years were renegotiated as part of the transformation programme. A new partnership agreement was developed to inform the relationship between the College and Union. This was formally agreed by both parties in October 2021.

The additional non-monetary support is intrinsic to the relationship between the College and ICU. As recommended by the Charities SORP, an estimated value to ICU for this serviced accommodation has been included in the Financial Statements. Although ICU continues to generate supplementary funding from various mutual trading activities, the organisation is primarily dependent on grant income from the College to run its core services.

There is no reason to believe that this or equivalent support from the College will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the College to ensure the financial viability of its student representative body.

Key Information

Principal Address

Imperial College Union
Beit Quadrangle
Prince Consort Road
South Kensington
SW7 2BB

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster Bank PLC
PO Box 592
18 Cromwell Place
London
SW7 2LB

Insurance Brokers

Endsleigh Insurance Services Limited
The Quadrangle, Imperial Square
Cheltenham
GL50 1PZ

Trustees' Annual Report

B1. High-Performing Students' Union Strategy

As a membership charity it's critical that we demonstrate to students and our other key stakeholders the positive impact that we have.

In October 2023 we launched our Strategic Plan – a High Performing Students' Union. Delivery of this plan is supported by a funding model, agreed in partnership with Imperial College London, which continues to see our core activity funded by grant and any surpluses generated through enterprise activity funding incremental and strategic projects.

The academic year 2023/24 is the first year of this strategy, we have made good progress, explored in more detail in section B2.

Our Vision

For every student to have a transformational experience at Imperial College London.

Our Mission

To be a high-performing Students' Union run by and for students, with exceptional services and people, which positively transforms the lives of all Imperial College Students.

Our Strategic Plan 2023-28

Our new strategy 2023-28 is called High Performing Students' Union and it has three goals, each with their own core themes of work.

1. Effective Advocacy and Influence
2. Health and Happy Students
3. Fun and Inclusive Communities

Our Theory of Change

Our Theory of Change sets out the overarching contextual framework for how our impact will be achieved.

- We have a positive impact that is delivered by a combination of service provision (doing things for students, or helping them do things for themselves), advocating for students (representing their interests to others) and providing opportunities for students to develop (employing students, or creating leadership/volunteering roles)
- We provide services for students that can be done via direct delivery (doing it ourselves), in partnership with another organisation (most often the College), or via third parties. The appropriate model will differ depending on the nature of the service and where competitive advantage lies.
- We advocate for students at both the individual and collective level, using a range of lobbying and campaigning techniques that rely on a combination of student voice, student insight and student interest.
- We provide opportunities for students to develop to have a rounded experience at Imperial and to grow as people and future leaders.
- We are a sustainable, effective, and credible organisation to provide services and advocate for students' interests successfully. Legitimacy must be earned and will be a key driver for success in both areas of impact.

Our Enablers

Our Enablers outline what we will need in the future to become a successful organisation.

1. A positive, equitable and collaborative working culture for high performing staff
2. Sustainable, ethical resources and infrastructure
3. A future-focused relationship with the College
4. Strong, accessible democracy and effective governance
5. Engaging communication and strong identity
6. Integrated and innovative use of technology and data
7. Comprehensive research, policy and insight.

Our Values

We also have three core values that sit at the heart of the organisation and help guide how we will go about achieving our impact.

1. Integrity
2. Inclusive
3. Innovative

B2. Our Impact

Student Voice, Representation and Democracy

Representing the student voice to the College is the core role of the Union. Our new Strategy 2023-28 aims for the Union 'To be an effective influence and advocate for all students'. Across the 2023/24 academic year, representation around issues related to improving PGR supervision, enhancing the international student experience resulted in regular 1-1 PhD supervision and increased bookings for the Centre for Academic English. Continued efforts to improve academic feedback in the context of post covid return to in person learning, teaching and research has also been a core focus. The Union continues to elect hundreds of reps at every level who have been proactive in discussions around education and the wider student experience.

National Student Survey

In 2023/24, we produced NSS reports which included recommendations for the College and coordinating separate recommendations for different departments. Buy-in to the recommendations at the College level was high with staff assigned to ensure these were progressed. Strong progress was made in several key areas, including overall satisfaction, learning opportunities and teaching.

Some progress was made on the issue of assessment and feedback however this is still a priority for 2024/25.

Strengthening the Rep Network

During 2023/24 we worked to strengthen our network of academic reps by increasing the regularity of meetings and providing greater levels of support. We recognised and celebrated the successes of our reps via our Rep of the Month and Rep of the Year awards. Areas we have highlighted to continue improvement for the 2024/25 academic year include developing our training and developing an impact framework to better demonstrate the changes reps achieve. High staff turnover in this team has now been stabilised and we are able to further add value to our rep network in 2024/25.

Elections

Our elections are the vehicle through which we ensure we are a democratically led organisation with the student interests at our heart. They allow us to ensure representatives are in place at all levels across the College and give students an opportunity to raise their voice and engage in the democratic process.

Between 11 March 2024 and 15 March 2024 we held elections for the variety of positions including all 5 Full Time Officer Positions, Council Chair, Student Trustees and CSP Committee Positions. For the Leadership Elections, there were a total of 5,402 voters; equating to a 21.77% voter turnout. There were 15 candidates across the Officer Trustee positions.

The Union ran CSP elections concurrently with the main elections. This year 2,899 positions were available in the election. This election saw a 31.7% turnout.

Student Advice & Support

Imperial College London is a high-pressure environment, and a Union priority is helping students not only to survive, but to thrive. The 2023/24 academic year again saw the added pressure of the cost-of-living crisis impact students. Our Deputy President Welfare was an active member of the College project group working to implement positive policies to support students. This included better advertising for students to student bursaries and the introduction for a small Union run hardship fund in 2024/25.

Liberation and Community

We continued to support minority groups at Imperial through our Liberation and Community Officers. These officers cover the 'traditional' minority groups (LGBT+, BME, Gender Equality, Disabilities) and four community/interest groups (International, Interfaith, Mental Health, Ethics & the Environment, Working Class). Our officers represented their particular groups on College committees, organised activities to build communities and acted as a point of contact for welfare related issues experienced by those they represent.

Advice

The Advice service provides students with academic advice, support for complaints and disciplinaries, and advice for students in College halls of residence. In 2023/24 the service dealt with 321 student cases and enquiries. The advice service has renewed its focus on health and wellbeing, with proactive engagement with University wellbeing services to promote positive mental health during exams, and instigating a project around holistic student health to commence in the 2024/25 academic year.

Wellbeing Representation Network

Our Wellbeing Representation Network had a successful sixth year in existence. The Deputy President welfare worked collaboratively with the College to develop the mental health strategy implementation plan. The Mental Health Officer also helped improve EDI and First Aider training for staff in departments so they can best support students who are struggling.

Student Activities & Development

Clubs, Societies & Projects

The Union continues to have high participation and engagement with our 380+ Student Groups.

We provided significant levels of support to our Student Groups to ensure student led activities could take place on and off campus. This involved working to review processes and systems that support Clubs, Societies and Projects.

Student Group policies, processes, and procedures

Following consultation with our Student Groups, we established a process improvement roadmap to make it easier for members to manage their finances and activities. This resulted in changing over 50 processes for CSPs to help ensure a more efficient and responsive service and included a new Annual Budgeting system and Email Ticketing system implementation. We have been successful in a request for further funding for Student Group support which will increase the team by 3 Full-Time Equivalent (FTE) staff.

Welcome Fair

The Welcome Fair is an opportunity for our members to engage with our Clubs, Societies, Projects, Constituent Unions, Campaigns and Liberation and Community Groups. We saw over 10,000 students attend on the day with 13,128 annual membership to student groups, a record number that indicates a higher demand for CSP activity post pandemic.

Student Experience Fund

The Student Experience Fund (SEF) enables students to take part in activities and events at ICU which would otherwise be inaccessible due to cost. This is a match fund by ICU, the College and Imperial College Trust. All students on an imperial bursary have access to the fund and can use their allocation on all products sold by student groups and ICU events such as the Summer Ball. 988 students accessed the fund in 2023/24 and spent £35,713. ICU will run the fund again in 2024/25.

Our Venues and Events

In 2023/24 our Venues and Events were stabilised and able to build upon the previous years' work.

In 2023/24 we implemented a new structure for commercial with the recruitment of a permanent and full time Director of Commercial leading the directorate. We recruited a number of permanent staff roles to our new structure which also included a new permanent digital and marketing support, as well as a larger number of casual workers who are absolutely core to our ability to deliver services through our venues. We saw casual worker satisfaction decrease by 1% to 65% in staff recommending the Union as a good place to work (the

remainder being either dissatisfied or neither satisfied nor dissatisfied). There is work being undertaken in the commercial strategy to improve engagement with casual venues staff.

Whilst significant focus was on delivering the day-to-day operation of our venues, a new commercial three year strategy has been developed during the year launching in 2024/25. This includes development of our existing commercial services and new initiatives to diversify our income streams.

Our Retail

Union Shop has gone from strength to strength in 2023/24. The College undertook a rebrand which the retail team supported with a new merchandise range and offer. In April 2024 the Union launched its new range and website, and has seen excellent engagement from the community and a marked improvement in sales. In 2023/24 the retail team were able to develop an improved graduation offer with in person shops offered at each ceremony.

Our Culture and Staff

This year is the fourth time we have taken part in the NUS Staff Engagement Survey. It was available to all full-time and casual staff employed in a role with the Union, plus our Officer Trustees. There were 47 full-time staff and Officer Trustees included in the survey. The response rate of permanent staff was 87%. This is a 9% increase on the response rate of last year's permanent staff.

Our key staff satisfaction metric remained steady with 68% of permanent staff answering positively when asked if they would recommend our organisation as a good place to work. Overall, permanent staff team satisfaction across all results had an 14% improvement on our baseline results gathered in 2021.

We remain committed to improving our culture and the working environment for our staff and know there are areas in which we need to focus. These are being addressed through our People & Culture Development Plan which will be refreshed and implemented in 2024/25.

We launched our EDI strategy to all staff in December 2023. This laid out our commitment to equality, diversity and inclusion for both our members and our staff. A programme of work has been established and worked towards. The number of staff who think the organisation values diversity rose by 11% to 88% of all permanent staff in 2023/24.

Sustainability

In 2023/24 the Union developed and finalised its Sustainability Strategy 2023-28. This strategy sets out the Union's ambition to be a model of sustainability, leading by example in our own services and community, whilst providing proactive collaboration and challenge to our institution. 2024/28 will present the first year of strategy implementation that will include ICU participation in Green Impact, and the launch of a sustainability champions scheme for students.

The Union hosted the London Student Sustainability Conference, providing a forum and learning experience for students across London to enhance their learning and work to help make their own institutions and organisations more sustainable.

Financial Review

The financial performance in the year is summarised below:

Statement of Financial Activities

Total income of £11,023k (2023: £10,410k) was £613k (6%) higher than prior year, mainly due to increases in Social Enterprise income (of £246k), largely driven by retail growth, and Student Activities income (of £314k), which was mainly restricted.

Expenditure was £219k (2%) higher than last year, which mainly due to a £300k (6%) increase in Student Activities expenditure. This was offset by a £118k (12%) reduction in Student Voice expenditure, which mainly related to staff vacancies.

The Statement of Financial Activities includes a decrease in the long term defined benefits pension schemes deficit provision of £288k (2023: £91k), which has a positive financial impact.

On an operating basis, the Union's general fund surplus was £198k (2023: £204k) excluding changes in the pension deficit, after designated fund allocations. This was ahead of budget mainly due to a commercial contribution of £294k in year, which was £157k higher than budgeted due to growth and releases of commercial contingencies, which are no longer being budgeted. There were also unplanned recruitment delays in year which resulted in a £55k positive variance on core activities.

Balance Sheet

The balance sheet remains healthy, with net current assets of £3,074k (2023: £2,808k). Net assets have increased to £3,193k (2023: £2,656k) mainly as a result of the financial performance in year and reduction in the pension liability.

The General Reserve stands at £993k (2023: £506k), an increase driven primarily by the financial performance in year and decrease in the long-term pension fund liability to £0k (2023: £288k). The increase excluding pension liability was £198k.

Reserves Policy

The Union reviews its reserves policy annually using a risk-based approach which considers whether the minimum level of free reserves, which are unrestricted funds excluding fixed assets and designated funds.

The current General Funds balance is £993k (2023: £795k excluding pensions). Following the reserves review undertaken in November 2024 the Trustees determined a target level of £620k (2023: £545k). The Union's capital budget for FY24/25 includes £102k of planned capital designations, which means there is approximately £271k available for future strategic investment.

The Union is currently reviewing options for future strategic investment from its surplus reserves, including capital investment and student projects being developed following the balance sheet date. This may result in future capital investment including minibus replacement, or other projects.

Investment Policy

The Union does not hold any investments, nor does it have any immediate plans to purchase new investments in the future.

Risk Management

In September 2024 the Board of Trustees reviewed and approved the Strategic Risk Register. The principal residual risks facing the charity identified from this process were:

Risk	Union Response
Securing access to longer term capital investment funding requirements and ensuring that access, security and building management arrangements of Beit building remain effective to ensure safe and appropriate use of the space.	A Building Management Plan is being implemented, though there are some financial risks to implementing this fully with regards to CCTV and access control. It has been budgeted to extend the Helpdesk opening hours to manage bookings when the building is open. Lack of funding for access control remains a significant problem for managing the building effectively, however.
Risk of a major health and safety incident within a Union, or Club, Society or Project (CSP) activity, event, service or space, that causes harm to either a member or member of the public or attracts negative media attention due to poor conduct.	The Union's health and safety committee is now well established and supported. Department level risk register now complete for Student Activities. A full management review to be completed based off this, which may result in further mitigations. The Union code of conduct, disciplinary and complaints policy was updated and streamlined. Behaviour project currently being undertaken which will complete the bye law work. CSP training undertaken and this included health and safety aspects. Bronze and Silver group continues to meet. The Union is reviewing the vehicles in the minibus fleet and is likely to upgrade pending financial business case in 2024/25.
Risk of a significant reduction in the income generated by our social enterprise, or a significant increase in the costs associated with operating them.	Mitigated through the funding model agreed with the College and plans to diversify income streams through the Commercial Strategy.
Negative student satisfaction with Union services results in low participation and engagement with core Union activity.	Union strategy sets out priorities to develop a transformational student experience. A range of KPIs to measure services and impact of the course of the strategy are in place. Each team has a balanced scorecard clearly establishing team level objectives and measures linked to the strategic priority. New block grant funding agreement enabling investment in core services such as Activities.

The risk register is reviewed regularly throughout the year by the Management Committee. This enables new and emerging risks to be identified and considered, a recent example being the impact of the recent budget announcement which is being discussed with the College.

Going Concern

The Trustees have considered going concern and are satisfied that with the current level of reserves, new funding model and the budget position that the organisation has sufficient resources to be able to continue as a going concern for at least the next 12 months. The ability to operate as a going concern is subject to the continued support of Imperial College London, the Board of Trustees are very grateful for this support and have no reason to believe that it will cease or reduce in the foreseeable future.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of Imperial College Union on 8 December 2024 by

A handwritten signature in dark ink, appearing to read 'S M Richardson', is written over a light blue horizontal line.

Professor Stephen Richardson (Chair of the Board of Trustees)

Affiliations and Donations

In the 2023/24 financial year, the Union made the following affiliation payments and donations to external organisations:

Affiliations		Donations	
	£		£
British Universities and Colleges Sport	8,304	Right To Play UK	28,000
Lasham Gliding Society	7,056	Hridayam Foundation	10,800
Thames Valley Harriers	3,630	Refugee	10,669
Marylebone Rifle and Pistol Club	2,678	Miracles	10,000
British Shorinji Kempo Federation	2,530	Imperial Health Charity	10,000
United Hospitals Rugby Football Club	800	Mind	8,869
Wembley Sailing Club	680	Ocean Stars Trust	8,500
National Rifle Association	666	Vision Of Love	7,750
Amateur Football Alliance	656	Kivuli Trust	4,589
British Fencing	546	Centrepont	3,467
British Rowing	510	CALM	3,202
British Canoeing Union	369	Refugee Action	3,125
Advice UK	340	Rays of Sunshine	2,500
The Jitsu Foundation	330	Matt Hampson Foundation	1,789
England Boxing	278	Cancer Research UK	1,384
Surrey Rifle Association	265	Hope for Children	1,384
United Hospitals Lawn Tennis Club	250	Medecins sans Frontieres (UK)	985
British Caving Association	205	World Vision UK	950
Barnes Rugby Football Club	200	Musical Boroughs Trust	515
British Universities Sailing Association	185	Cardiomyopathy UK	474
British Mountaineering Council	184	The British Red Cross Society	350
Archery GB	180	Silver Fern Coaching Ltd	300
UK Ultimate	166	Islamic Relief UK	205
Erasmus Student Network UK	165	The St Giles Christian Mission	160
England Athletics	150	Mermaids	139
London Hockey Limited	125	MindOut	139
British Powerlifting	125	Clothing Collective	120
UK Cinema Association Ltd	123	Water Aid UK	86
British Dodgeball	100	UNICEF UK	80
British Universities Ice Hockey Association	79		120,531
IVDA Blackpool	65		
Warrior Boxing	55		
Shadow Sports LTD (UGC)	50		
British University Skydiving	50		
Historic Commercial Vehicle Society	50		
British Weight Lifting	40		
British Judo	38		
Middlesex County Archery Association	36		
Bullnose Morris Group	35		
BYSA Ltd	33		
British Kendo	20		
South East Archery League	20		
English Bridge Society	4		
	32,369		

Independent auditor's report to the trustees of Imperial College Union

Opinion

We have audited the accounts of Imperial College Union (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of the trustees and the review of minutes of meetings of the directors of the trustees.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the chair of the board of the trustees as to where the board considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place at the administrators of the Charity and the procedures of review by the trustees to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of processes in place for making payments to suppliers and the authorisation of changes to standing details;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;

- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 11 December 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities as at 31st July 2024

	Note	2024				2023	
		Unrestricted		Restricted		Total Funds	Total Funds
		General	Designated Funds	Student Activities/ Halls	Capital Grants		
		£	£	£	£	£	£
Income and endowments							
Donations and legacies							
Block Grant		2,767,153	-	-	-	2,767,153	2,676,228
Serviced Accommodation & Support Services	2	2,058,035	-	-	-	2,058,035	2,032,955
Charitable activities							
Social Enterprise	3	2,983,602	-	-	62,228	3,045,830	2,800,277
Student Activities and Development	5	25,675	-	2,981,226	-	3,006,901	2,693,502
Student Voice	6	-	-	1,982	-	1,982	-
Other trading activities							
Room Hire		136,427	-	-	-	136,427	118,635
Other	4	6,990	-	-	-	6,990	88,234
Total income and endowments		7,977,882	-	2,983,208	62,228	11,023,318	10,409,831
Expenditure							
Charitable activities							
Social Enterprise	3	(3,937,437)	(19,689)	-	(6,433)	(3,963,559)	(3,925,335)
Student Activities and Development	5	(2,504,523)	(71,365)	(3,066,366)	(21,759)	(5,664,013)	(5,365,373)
Student Voice	6	(849,340)	(6,562)	(1,480)	(1,543)	(858,925)	(976,364)
Total expenditure		(7,291,300)	(97,616)	(3,067,846)	(29,735)	(10,486,497)	(10,267,072)
Net income/(expenditure)		686,582	(97,616)	(84,638)	32,493	536,821	142,759
Transfers between funds		(199,765)	206,432	(6,667)	-	-	-
Net movements in funds		486,817	108,816	(91,305)	32,493	536,821	142,759
Reconciliation of funds							
Total funds brought forward		506,194	237,059	1,873,065	40,196	2,656,514	2,513,755
Total funds carried forward		993,011	345,875	1,781,760	72,689	3,193,335	2,656,514

All operations are continuing.

The notes on pages 20 to 33 form part of these accounts.

Balance Sheet as at 31st July 2024

	Note	2024		2023	
		£	£	£	£
Tangible Fixed Assets	11		118,936		118,293
Current Assets					
Stocks	12	278,662		362,278	
Debtors & Prepayments	13	159,471		186,279	
Cash and bank balances	14	3,560,239		2,873,198	
		<u>3,998,372</u>		<u>3,421,755</u>	
Creditors: Amounts falling due within one year	15	<u>(923,973)</u>		<u>(613,903)</u>	
Net Current Assets			3,074,399		2,807,852
Creditors: Amounts falling due after more than one year	15		-		(269,631)
Total Net Assets			<u><u>3,193,335</u></u>		<u><u>2,656,514</u></u>
Represented By:	18				
Restricted Funds					
Capital Grants		72,689		40,196	
Student Activities/Halls		<u>1,781,760</u>		<u>1,873,065</u>	
			1,854,449		1,913,261
Unrestricted Funds					
Designated Funds		345,875		237,059	
General Reserve		<u>993,011</u>		<u>506,194</u>	
			<u>1,338,886</u>		<u>743,253</u>
			<u><u>3,193,335</u></u>		<u><u>2,656,514</u></u>

The notes on pages 20 to 33 form part of these accounts.

Approved on behalf of Imperial College Union on 8 December 2024 by:



Professor Stephen Richardson (Chair of the Board of Trustees)

Cash Flow Statement as at 31st July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net movement of funds for the period	536,821	142,759
Adjustments for:		
Depreciation charges	65,764	76,625
Decrease/(increase) in stock	83,616	(21,993)
Decrease/(increase) in debtors	26,808	210,185
Increase/(decrease) in creditors	40,439	(432,430)
Net cash used in operating activities	753,448	(24,854)
Cash flows from investing activities		
Payments to acquire fixed assets	(66,407)	(8,121)
Net cash used in investing activities	(66,407)	(8,121)
Change in cash and equivalents in the period	687,041	(32,975)
Cash and equivalents at the start of the period	2,873,198	2,906,173
Cash and equivalents at the end of the period	3,560,239	2,873,198

Analysis of changes in net debt

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	2,873,198	687,041	3,560,239
Total	2,873,198	687,041	3,560,239

The notes on pages 20 to 33 form part of these accounts.

Notes to the Financial Statements as at 31st July 2024

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2024 and are presented in sterling and are rounded to the nearest pound.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Charities Statement of Recommended Practice (Charities SORP) Second Edition effective 1 January 2019. Imperial College Union meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below and have been applied consistently throughout the period.

Going Concern

The charity has cash resources and is supported by Imperial College. The Trustees have also considered how future pandemics or other shocks could affect the accounting policies that underlie these financial statements and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review, the trustees consider that there are sufficient reserves as at 31 July 2024 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Taxation

No provision is made in these financial statements for corporation tax as the Union is exempt from such tax as a result of its charitable status.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Tangible Fixed Assets

Fixed assets are depreciated over their estimated useful economic lives. The threshold for capitalisation is £3,000 and the useful life for each asset is determined as shown below:

Freehold property	50 years
Building improvements (major)	10 years
Building improvements (minor)	5 years
Fixtures and fittings	5 years
IT Equipment	3 years

The Clubs and Societies' fixed assets are fully depreciated in the year of acquisition as individual clubs and societies may not continue in existence for the foreseeable future.

Investments

Investments are stated at market value at the balance sheet date.

Pensions

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are multi-employer defined benefit schemes and are externally funded. Provision is made in the accounts, appropriately discounted, for the total contributions payable to fund past service deficits. The Statement of Financial Activities reflects the contributions payable for the year in respect of current service and any movement in the provision in respect of past service.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Union anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Income and Expenditure

Income is recognised in the accounts when the Union is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is stated net of VAT and trade discounts. The most material items in the year were the block grant as disclosed in the SoFA and free serviced accommodation as disclosed in the note on Donated Services hereunder and which is accounted for at a value estimated by the College.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer or economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

Expenditure is stated net of VAT and trade discounts and includes irrecoverable VAT unless it relates to a capital asset in which case the irrecoverable VAT is included as part of the cost of the asset. Expenditure comprises the direct and indirect costs of delivering the Union's activities. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced accommodation and other premises and equipment costs are apportioned to the Union's activities on estimated floor space occupied. Governance and Administration & Finance Costs are apportioned on a time basis. The value of free Support Services costs (HR and IT) are apportioned on a staff headcount basis.

Funds

Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self-generated by clubs and societies.

Designated Funds are held for particular purposes at the discretion of the Trustees.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of donations in kind received during the year
- estimating the useful economic life of tangible fixed assets
- allocation of support costs across charitable activities
- actuarial assumptions used to determine the valuation of the pension scheme liabilities in relation to the Universities Superannuation Scheme (USS). A discount rate of 5.52% (2022: 3.31%) has been used in line with industry standards

Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2	Donated Services	2024				2023			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
	Serviced Accommodation	1,821,857	-	-	1,821,857	1,795,950	-	-	1,795,950
	HR and Payroll	151,499	-	-	151,499	153,366	-	-	153,366
	IT Services	64,679	-	-	64,679	65,189	-	-	65,189
	Audit Fees	20,000	-	-	20,000	18,450	-	-	18,450
		2,058,035	-	-	2,058,035	2,032,955	-	-	2,032,955

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT

3	Social Enterprise	2024				2023			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
	Sales	2,983,602	-	-	2,983,602	2,800,277	-	-	2,800.277
	Cost of Sales	(1,084,815)	-	-	(1,084,815)	(1,080,266)	-	-	(1,080.266)
	Gross Profit	1,898,787	-	-	1,898,787	1,720,011	-	-	1,720,011
	Other Income	-	-	62,228	62,228	-	-	-	-
	Staff Salaries & Wages	(1,002,133)	-	-	(1,002,133)	(1,105,058)	-	-	(1,105,058)
	Other Direct Costs	(604,085)	-	-	(604,085)	(503,321)	-	-	(503.321)
	Support Costs	(1,266,093)	-	(6,433)	(1,272,526)	(1,225,659)	(4,718)	(6,313)	(1,236.690)
		(973,524)	-	55,795	(917,729)	(1,114,027)	(4,718)	(6,313)	(1,125.058)

Social Enterprise encapsulates the activities of our licenced trade and retail outlets.

4 Other income

In the year ended 31st July 2024, no Government grants were received. (2023: £nil)

5 Student Activities & Development

		2024				2023			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		25,675	2,981,226	-	3,006,901	93,900	2,599,602	-	2,693,502
Direct Costs		(445,414)	(3,007,949)	(8,777)	(3,462,140)	(500,230)	(2,708,941)	(8,778)	(3,217,949)
Staff Salaries & Wages	7	(376,852)	(58,417)	-	(435,269)	(347,848)	(63,155)	-	(411,003)
Support Costs	8	(1,753,622)	-	(12,982)	(1,766,604)	(1,718,786)	(4,718)	(12,917)	(1,736,421)
		(2,550,213)	(85,140)	(21,759)	(2,657,112)	(2,472,964)	(177,212)	(21,695)	(2,671,871)

Student Activities and Development captures all our work around volunteering and the activities of clubs, societies and projects.

6 Student Voice

		2024				2023			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		-	1,982	-	1,982	-	-	-	-
Direct Costs		(28,659)	(1,480)	-	(30,139)	(27,643)	765	-	(26,878)
Staff Salaries & Wages	7	(265,064)	-	-	(265,064)	(320,980)	-	-	(320,980)
Support Costs	8	(562,179)	-	(1,543)	(563,722)	(620,486)	(6,292)	(1,728)	(628,506)
		(855,902)	502	(1,543)	(856,943)	(969,109)	(5,527)	(1,728)	(976,364)

7 Staff Salaries & Wages

		2024				2023			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Salaries & Wages		(2,460,840)	(46,862)	-	(2,507,635)	(2,473,647)	(60,109)	-	(2,533,756)
Employers National Insurance Costs		(192,931)	(3,929)	-	(196,860)	(187,258)	(5,197)	-	(192,455)
Pension Costs		(367,046)	(7,400)	-	(374,446)	(376,094)	(8,223)	-	(384,317)
Apprenticeship Levy		(10,797)	(226)	-	(11,023)	(10,595)	(281)	-	(10,876)
		(3,031,614)	(58,417)	-	(3,090,031)	(3,047,594)	(73,810)	-	(3,121,404)

Allocated to:

Social Enterprise		(1,002,133)	-	-	(1,002,133)	(1,105,058)	-	-	(1,105,058)
Student Activities & Development		(376,852)	(58,417)	-	(435,269)	(347,848)	(63,155)	-	(411,003)
Student Voice		(265,064)	-	-	(265,064)	(320,980)	-	-	(320,980)
Administration & Finance Costs		(1,296,022)	-	-	(1,296,022)	(1,179,899)	(10,655)	-	(1,190,554)
Governance		(91,543)	-	-	(91,543)	(93,809)	-	-	(93,809)
		(3,031,614)	(58,417)	-	(3,090,031)	(3,047,594)	(73,810)	-	(3,121,404)

Pensions costs are directly attributed to the activity and fund in which the originating salary costs resides, where salary costs are apportioned between charitable activities pension costs are apportioned on the same basis. In year no salary or pension costs were apportioned across different funds.

The average number of permanent staff during the year was 47 (2023: 49)

The average number of casual staff during the year was 87 (2023: 94)

There were 3 employees earning between £60,000-£69,999 at the year end (2023: 1)

There was 1 employee earning between £70,000-£79,999 at the year end (2023: 0)

There was 1 employee earning between £80,000-£89,999 at the year end (2023: 1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £361,837 (2023: £345,033)

During the year Imperial College Union made non-contractual severance payments of £nil (2023: £nil). These payments were approved by the trustees for payment.

8 Support Costs	2024				2023			
	Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
	£	£	£	£	£	£	£	£
Premises & Equipment Costs	(1,846,185)	-	(20,958)	(1,867,143)	(1,818,689)	-	(20,958)	(1,839,647)
Administration & Finance Costs	(1,407,494)	-	-	(1,407,494)	(1,414,480)	(15,728)	-	(1,430,208)
Governance	(112,037)	-	-	(112,037)	(113,207)	-	-	(113,207)
Human Resources & Payroll	(151,499)	-	-	(151,499)	(153,366)	-	-	(153,366)
IT Services	(64,679)	-	-	(64,679)	(65,189)	-	-	(65,189)
	(3,581,894)	-	(20,958)	(3,602,852)	(3,564,931)	(15,728)	(20,958)	(3,601,617)
Apportioned to:								
Social Enterprise	(1,266,093)	-	(6,433)	(1,272,526)	(1,225,659)	(4,718)	(6,313)	(1,236,690)
Student Activities & Development	(1,753,622)	-	(12,982)	(1,766,604)	(1,385,574)	(1,718,786)	(4,718)	(12,917)
Student Voice	(562,179)	-	(1,543)	(563,722)	(620,486)	(6,292)	(1,728)	(628,506)
	(3,581,894)	-	(20,958)	(3,602,852)	(3,564,931)	(15,728)	(20,958)	(3,601,617)
9 Governance	2024				2023			
	Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
	£	£	£	£	£	£	£	£
Audit	(20,000)	-	-	(20,000)	(18,450)	-	-	(18,450)
Staff Salaries & Wages	(91,543)	-	-	(91,543)	(93,809)	-	-	(93,809)
Trustees Expenses	(494)	-	-	(494)	(948)	-	-	(948)
	(112,037)	-	-	(112,037)	(113,207)	-	-	(113,207)
Apportioned to:								
Social Enterprise	(33,611)	-	-	(33,611)	(33,962)	-	-	(33,962)
Student Activities & Development	(33,611)	-	-	(33,611)	(33,962)	-	-	(33,962)
Student Voice	(44,815)	-	-	(44,815)	(45,283)	-	-	(45,283)
	(112,037)	-	-	(112,037)	(113,207)	-	-	(113,207)

Trustees' Expenses paid in the year were £494 (2023: £9,487)

10 Trustees' Remuneration

The Union's Officer Trustees' received the following amounts in the reporting period, as authorised in the Union's governing document:

	Pay	Pension	Total
	£	£	£
President	38,560	6,170	44,730
DPCS	38,560	6,170	44,730
DPFS	38,560	6,170	44,730
DPW	38,560	6,170	44,730
DPE	40,092	6,415	46,506

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the College and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

There were no other trustee benefits for the year.

11 Tangible Fixed Assets	Building Refurbishment	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost as at 31 July 2023	6,785,668	2,408,197	9,193,865
Additions	-	66,407	66,407
Disposals	-	-	-
Cost as at 31 July 2024	6,785,668	2,474,604	9,260,272
Accumulated Depreciation as at 31 July 2023	6,758,455	2,317,117	9,075,572
Depreciation	25,120	51,505	65,764
Disposals	-	-	-
Accumulated Depreciation as at 31 July 2024	6,783,575	2,357,761	9,141,336
Net Book Value as at 31 July 2023	27,213	91,080	118,293
Net Book Value as at 31 July 2024	2,093	116,843	118,936

12 Stock	2024	2023
	£	£
Stock	278,662	362,278
	278,662	362,278

The amount of stock recognised as an expense in the year was £1,032,924 (2023: £1,080,266)

13	Debtors and Prepayments	2024	2023
		£	£
	Trade Debtors	34,583	53,310
	Other Debtors	19,895	28,015
	Provision for Bad Debts	(10,957)	(14,759)
	Prepayments	95,950	72,664
	Accrued Income	20,000	47,049
		<u>159,471</u>	<u>186,279</u>

14	Cash and Bank Balances	2024	2023
		£	£
	Bank Accounts	3,559,806	2,872,565
	Cash Floats	-	-
	Petty Cash	433	633
		<u>3,560,239</u>	<u>2,873,198</u>

15	Creditors	2024	2023
		£	£
	Due within one year		
	Trade Creditors	94,733	49,846
	Other Creditors	52,705	51,429
	Imperial College Creditor	457,836	282,860
	VAT	71,811	32,514
	Accruals	210,679	149,797
	Deferred Income	-	-
	Staff benefits accrued	36,209	28,600
	Pension Schemes Deficit Provision	-	18,857
		<u>923,973</u>	<u>613,903</u>
	Due after one year		
	Pension Schemes Deficit Provision	-	269,631
		<u>923,973</u>	<u>883,534</u>

16	Deferred Income	2024	2023
		£	£
	Opening Balance	-	44,269
	Income Received	-	-
	Income Utilised	-	(44,269)
	Closing Balance	-	-

Deferred income relates to advance payments for goods/services that will be supplied by the Union in the new financial year.

17	Defined Benefits Pension Schemes Deficit Provision	2024	2023
		£	£
	Opening balance	288,488	379,311
	Additional staff costs	(295,124)	(103,378)
	Interest payable	6,636	12,555
		<u>-</u>	<u>288,488</u>

18	Funds	Opening Balance	Income	Expenditure	Transfers	Revaluations	Closing Balance
		£	£	£	£	£	£
	Restricted Funds						
	Student Activities / Halls	1,873,065	2,983,208	(3,067,846)	(6,667)	-	1,781,760
	Capital Grants	40,196	62,228	(29,735)	-	-	72,689
	Total Restricted Funds	2,110,343	2,619,713	(2,816,795)	(6,667)	-	1,913,261
	Designated Funds						
	Fixed Assets Fund	78,097	-	(36,029)	50,372	-	92,440
	Activities Development Fund	98,962	-	(46,797)	47,835	-	100,000
	Student Experience Fund	-	-	(5,102)	25,102	-	20,000
	Corporate Governance Review Fund	-	-	(9,688)	30,000	-	20,312
	Digital Transformation / SUMS Project	60,000	-	-	(60,000)	-	-
	Temp Agency	-	-	-	57,000	-	57,000
	Partnerships Agency	-	-	-	40,000	-	40,000
	Hard To Reach Student Groups	-	-	-	16,123	-	16,123
	Total Designated Funds	237,059	-	(97,616)	206,432	-	345,875
	General Reserves						
	General Reserve	794,682	7,977,882	(7,579,788)	(199,765)	-	993,011
	Pension Fund Deficit	(288,488)	-	288,488	-	-	-
	Total General Reserves	506,194	7,977,882	(7,291,300)	(199,765)	-	993,011
	Total Reserves	2,656,514	11,023,318	(10,486,497)	-	-	3,193,335

Unrestricted Funds which require the sale of investments to realise £nil (2023: £nil)

The Restricted Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees.

The Restricted Capital Grants Fund represents the balance of funds, received to finance Capital purchases and to which their depreciation is charged.

The Fixed Assets Fund represents the balance of Fixed Assets not covered by Capital Grants.

19 Pension Schemes

The Union participates in two separate, independently managed, defined benefit occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016. Each is valued triennially by professionally qualified and independent actuaries. The Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) are multi-employer schemes and it is not possible to identify the Union's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. Hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes. This means the amounts charged to the statement of financial activities (SOFA) represent the contributions payable

to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

USS

Staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through USS, which is a national scheme administered centrally for UK universities. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits, above a threshold amount of salary. The assets of the scheme are held in a separate fund administered by the Trustee.

The total cost for the Union for the year ended 31 July 2024 was £54,221 (2023: £55,782). Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion, indicating a surplus of £7.4 billion. The assets were therefore sufficient to cover all of the benefits which had accrued to members, after allowing for expected future increases in earnings.

The deficit recovery plan has ended in year, and the pension deficit provision in the accounts has been removed.

SAUL

The Union participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff (including Union staff) of over 50 colleges and institutions with links to higher education. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The total cost to the Union of participating in SAUL for the year ended 31 July 2024 was £320,225 (2023: £328,536). The latest actuarial valuation of the scheme as at 31 March 2023, shows total assets of £3,096 million and total liabilities of £2,962 million, or a net surplus of £134m. As a result of this surplus, SAUL employer contributions will reduce from 21% to 19% of salaries from 1 September 2024.

20 Capital Commitments

There were no capital commitments at the year end (2023: Nil)

21 Contingent Liabilities

HMRC is currently challenging the application of the catering concession by Students' Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

22 Analysis of assets between funds

	Restricted Funds			Total Funds
	Capital Grants	Student Activities	Unrestricted Funds	
	£	£	£	£
Tangible Fixed Assets	72,689	-	46,247	118,936
Investments	-	-	-	-
Current Assets	-	1,781,760	2,216,612	3,998,372
Creditors	-	-	(923,973)	(923,973)
	72,689	1,781,760	1,375,812	3,193,335

23 Related Party Transactions

Imperial College London

A block grant from Imperial College of £2,767,153 (2023: £2,676,228) was receivable by the Union in the year.

Transactions throughout the year resulted in a trading balance as at 31 July 2024 of £615,540 (2023: £312,875) due to the College. There was also a balance of £165,164 (2023: £30,015) due from the College.

In addition, the Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. This donation of serviced accommodation is valued by the Union at £2,038,035 (2023: £2,014,505), see Note 2 Donated Services for details.

Trustees Expenses & Remuneration

Trustees' expenses for the period are detailed in Note 9, and remuneration of the elected officer trustees in Note 10.

24 Comparative SOFA for 2023

	2023				
	Unrestricted		Restricted		Total
	General	Designated Funds	Student Activities/ Halls	Capital Grants	
	£		£	£	£
Income and endowments					
Donations and legacies					
Block Grant	2,676,228	-	-	-	2,676,228
Serviced Accommodation & Support Services	2,032,955	-	-	-	2,032,955
Charitable activities					
Social Enterprise	2,800,277	-	-	-	2,800,277
Student Activities and Development	93,900	-	2,599,602	-	2,693,502
Student Voice	-	-	-	-	-
Other trading activities					
Room Hire	118,635	-	-	-	118,635
Investments					
Other	68,123	-	20,111	-	88,234
Total income and endowments	7,790,118	-	2,619,713	-	10,409,831
Expenditure					
Charitable activities					
Social Enterprise	(3,884,279)	(30,025)	(4,718)	(6,313)	(3,925,335)
Student Activities and Development	(2,491,540)	(75,324)	(2,776,814)	(21,695)	(5,365,373)
Student Voice	(962,327)	(6,782)	(5,527)	(1,728)	(976,364)
Total expenditure	(7,338,146)	(112,131)	(2,787,059)	(29,736)	(10,267,072)
Net income/(expenditure)	451,972	(112,131)	(167,346)	(29,736)	142,759
Transfers between funds	(157,066)	157,066	-	-	-
Net movements in funds	294,906	44,935	(167,346)	(29,735)	142,759
Reconciliation of funds					
Total funds brought forward	211,288	192,124	2,040,411	69,932	2,513,755
Total Funds carried forward	506,194	237,059	1,873,065	40,196	2,656,514

Appendices to the Financial Statements as at 31st July 2024

A1 Clubs, Societies & Projects

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts & Entertainments Sector						
Income	-	311,709	311,709	5,722	226,824	232,546
Expenditure	(31,933)	(327,385)	(359,318)	(42,296)	(233,167)	(275,463)
	(31,933)	(15,676)	(47,609)	(36,574)	(6,343)	(42,917)
CGCU (City & Guilds College)						
Income	-	407,363	407,363	4,758	341,031	345,789
Expenditure	(11,633)	(428,265)	(439,898)	(13,336)	(435,010)	(448,346)
	(11,633)	(20,902)	(32,535)	(8,578)	(93,979)	(102,557)
Community Sector						
Income	-	57,024	57,024	988	46,145	47,133
Expenditure	(1,337)	(51,970)	(53,307)	(11)	(53,600)	(53,611)
	(1,337)	5,054	3,717	977	(7,455)	(6,478)
Culture Sector						
Income	-	282,289	282,289	450	244,139	244,589
Expenditure	(763)	(243,663)	(244,426)	-	(302,660)	(302,660)
	(763)	38,626	67,863	450	(58,521)	(58,071)
ICSMSU (School of Medicine)						
Income	-	508,693	508,693	3,439	439,379	442,818
Expenditure	(59,623)	(563,641)	(623,264)	(67,855)	(412,852)	(480,707)
	(59,623)	(54,948)	(114,571)	(64,416)	26,527	(37,889)
Imperial Athletes						
Income	-	7,106	7,106	-	16,861	16,861
Expenditure	-	(27,778)	(27,778)	-	(10,211)	(10,211)
	-	(20,672)	(20,672)	-	6,650	6,650
Knowledge Sector						
Income	-	54,902	54,902	3,265	31,446	34,711
Expenditure	(696)	(71,251)	(71,947)	(1,845)	(35,562)	(37,407)
	(696)	(16,349)	(17,045)	1,420	(4,116)	(2,696)
NAI (New Activities Incubator)						
Income	-	25,431	25,431	4,588	14,299	18,887
Expenditure	(372)	(4,990)	(5,362)	(740)	(16,676)	(17,416)
	(372)	20,441	20,069	3,848	(2,377)	1,471
RCSU (Royal College of Science)						
Income	-	126,163	126,163	-	109,112	109,112
Expenditure	(482)	(123,653)	(124,135)	-	(131,500)	(131,500)
	(482)	2,510	2,028	-	(22,388)	(22,388)
Recreation Sector						
Income	-	240,424	240,424	13,955	212,406	226,361
Expenditure	(75,273)	(248,969)	(324,242)	(81,807)	(214,558)	(296,365)
	(75,273)	(8,545)	(83,818)	(67,852)	(2,152)	(70,004)
RSM (Royal School of Mines)						
Income	-	42,792	42,792	3,343	37,073	40,416
Expenditure	(3,693)	(51,893)	(55,586)	(3,603)	(39,814)	(43,417)
	(3,693)	(9,101)	(12,794)	(260)	(2,741)	(3,001)

Silwood (Silwood Park)

Income	-	5,356	5,356	-	2,654	2,654
Expenditure	(1,456)	(3,291)	(4,747)	(1,885)	(3,308)	(5,193)
	(1,456)	2,065	609	(1,885)	(654)	(2,539)

Sports Sector

Income	-	511,575	511,575	20,199	391,239	411,438
Expenditure	(206,352)	(532,493)	(738,845)	(112,841)	(335,325)	(448,166)
	(206,352)	(20,918)	(227,270)	(92,642)	55,914	(36,728)

All Clubs, Societies & Projects

Income	-	2,580,827	2,580,827	36,238	2,529,393	2,565,631
Expenditure	(393,613)	(2,679,242)	(3,072,855)	(419,387)	(2,455,518)	(2,874,905)
	(393,613)	(98,415)	(492,028)	(383,149)	73,875	(309,274)

A2 Student Halls

	2024			2023		
	Restricted			Restricted		
	Income	Expenditure	Total	Income	Expenditure	Total
	£	£	£	£	£	£
Beit	35,287	(40,533)	(5,246)	27,787	(26,831)	956
Falmouth & Keogh	16,341	(18,595)	(2,254)	15,432	(16,168)	(736)
Gabor	13,571	(15,814)	(2,243)	17,152	(10,290)	6,862
Kemp Porter	74,438	(82,971)	(8,533)	74,398	(76,159)	(1,761)
Linstead	13,824	(16,090)	(2,266)	13,895	(12,352)	1,543
Selkirk	12,844	(12,405)	439	11,231	(6,162)	5,069
Silwood Halls	9,461	(8,167)	1,294	10,817	(11,871)	(1,054)
Tizard	14,074	(10,959)	3,115	15,660	(16,624)	(964)
Wilkinson	22,537	(17,650)	4,887	17,605	(21,740)	(4,135)
Wilson House	40,080	(49,377)	(9,297)	37,101	(34,864)	2,237
Woodward Hall	71,107	(80,874)	(9,767)	73,897	(74,607)	(710)
Xenia	3,300	(3,078)	222	16,927	(17,717)	(790)
	326,864	(356,513)	(29,649)	331,902	(325,385)	6,517

A3 Premises & Equipment Costs

	2024			2023		
	Unrestricted	Capital	Total	Unrestricted	Capital	Total
	£	£	£	£	£	£
Cleaning	(20,166)	-	(20,166)	(18,577)	-	(18,577)
Building Redevelopment	(4,162)	(20,958)	(25,120)	(4,162)	(20,958)	(25,120)
Depreciation						
Serviced Accommodation	(1,821,857)	-	(1,821,857)	(1,795,950)	-	(1,795,950)
	(1,846,185)	(20,958)	(1,867,143)	(1,818,689)	(20,958)	(1,839,647)
Apportioned to:						
Social Enterprise	(566,662)	(6,433)	(573,095)	(549,810)	(6,313)	(556,123)
Student Activities & Development	(1,143,552)	(12,982)	(1,156,534)	(1,118,359)	(12,917)	(1,131,276)
Student Voice	(135,971)	(1,543)	(137,514)	(150,520)	(1,728)	(152,248)
	(1,846,185)	(20,958)	(1,867,143)	(1,818,689)	(20,958)	(1,839,647)

A4 Administration & Finance Costs

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Bad Debt Expense	672	-	672	9,940	-	9,940
Bank Charges	(25,747)	-	(25,747)	(24,500)	-	(24,500)
Depreciation of Fixtures, Fittings & Equipment	(20,784)	-	(20,784)	(21,139)	-	(21,139)
Irrecoverable VAT	(12,210)	-	(12,210)	(36,964)	-	(36,964)
Office Equipment	(36,854)	-	(36,854)	(48,133)	-	(48,133)
Officer Training	(2,551)	-	(2,551)	(4,412)	-	(4,412)
Other Staff Costs	(31,311)	-	(31,311)	(22,536)	-	(22,536)
Printing, Stationery & Postage	(10,221)	-	(10,221)	(13,201)	-	(13,201)
Staff Salaries	(1,296,022)	-	(1,296,022)	(1,190,554)	(10,655)	(1,201,209)
Telephone and Fax	(3,073)	-	(3,073)	(4,467)	-	(4,467)
Training	(26,635)	-	(26,635)	(17,597)	-	(17,597)
Miscellaneous	(223,637)	-	(223,637)	(126,719)	(5,073)	(131,792)
Pension scheme deficit expense	288,488	-	288,488	90,822	-	90,822
Staff benefits accrued	(7,609)	-	(7,609)	(5,020)	-	(5,020)
	(1,407,494)	-	(1,407,494)	(1,414,480)	(15,728)	(1,430,208)
Apportioned to:						
Social Enterprise	(556,083)	-	(556,083)	(534,602)	(4,718)	(539,320)
Student Activities & Development	(510,099)	-	(510,099)	(506,341)	(4,718)	(511,059)
Student Voice	(341,312)	-	(341,312)	(373,537)	(6,292)	(379,829)
	(1,407,494)	-	(1,407,494)	(1,414,480)	(15,728)	(1,430,208)

A5 Human Resources & Payroll

	2024	2023
	Unrestricted	Unrestricted
	£	£
HR Rate / FTE	(2,873)	(2,833)
FTEs (including casual workers)	52.74	54.14
	(151,499)	(153,366)
Apportioned to:		
Social Enterprise	(84,208)	(82,904)
Student Activities & Development	(42,457)	(38,633)
Student Voice	(24,834)	(31,829)
	(151,499)	(153,366)

A6 IT Services

	2024	2023
	Unrestricted	Unrestricted
	£	£
IT Rate / FTE	(1,833)	(1,746)
FTEs (including casual workers)	35.29	37.34
	(64,679)	(65,189)

Apportioned to:

Social Enterprise	(25,529)	(24,381)
Student Activities & Development	(23,903)	(21,491)
Student Voice	(15,247)	(19,317)
	(64,679)	(65,189)

A7 Trade Debtors

	2024	2023
	Unrestricted	Unrestricted
	£	£
Debtor control	27,277	47,361
Debtors with credit balances	7,306	5,949
	34,583	53,310

A8 Trade Creditors

	2024	2023
	Unrestricted	Unrestricted
	£	£
Credit control	18,468	(6,166)
Creditors with debit balances	68,959	50,063
Debtors with credit balances	7,306	5,949
	94,733	49,846

A9 Prepayments

	2024	2023
	Unrestricted	Unrestricted
	£	£
Prepayments	26,991	22,601
Creditors with debit balances	68,959	50,063
	95,950	72,664

Accounts

Trustees Annual Report and Financial Statements for year ended 31st July 2023

IMPERIAL COLLEGE UNION

REGISTERED CHARITY 1151241

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Structure, Governance & Management

Charitable Objects & Public Benefit

Imperial College Union is an unincorporated association and a registered charity (number 1151241). The Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

- i Promoting the educational interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students.
- ii Being the recognised representative channel between students and Imperial College London and any other external bodies.
- iii Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Democratic Structure

ICU is a membership organisation that is governed by a written constitution and via democratic structures detailed within it. Students at Imperial College London automatically become members of ICU as soon as they enrol at the College. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Imperial College ends, they lose their membership of ICU. They can however apply to join as associate members, with some of the rights to services but none of the democratic rights of full members.

- i. The Union's constitution is reviewed at least every five years and contains the provision for various democratic structures and processes including:
- ii. The establishment of Policy that reflects the collective opinion of Imperial College Union and its members via referenda.
- iii. The election of student leaders in a wide range of leadership and representational roles across the organisation.
- iv. The establishment of a Union Council (with various different subcommittees), that serves as forum to debate, discuss and decide on issues relating to the Union and student interests.
- v. The establishment of Constituent Unions to ensure the effective democratic representation and engagement of students within their academic unit or cohort.
- vi. The establishment of Management Groups to ensure the effective democratic engagement and management of clubs, societies and projects.
- vii. The direct election of seven student members and appointment of a further three to the Board of Trustees, meaning two third membership of the body is made up of students.

Governance

As set out in charity law and within the governing document, the Board of Trustees is ultimately legally responsible for the organisation's activities. The Board is made up of the following members:

- i Not more than five Officer Trustees
- ii Not more than two Elected Student Trustees
- iii Not more than two further Student Trustees
- iv One Alumni Trustee
- v Not more than five External Trustees
- vi The Chair of Union Council

An External Trustee serves as the Chair of Trustees.

The Officer Trustees work full-time for the Union, receiving an allowance and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Officer Trustees may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total. The Student Trustees are either elected or appointed by and from the membership, but the Student Trustees are not employed by the Union and do not receive an allowance. They serve a one-year term of office. The External Trustees are appointed via an open recruitment process and serve a three-year term of office and can be reappointed for a further term subject to Board of Trustees and Union Council approval.

All Trustees receive a comprehensive induction co-ordinated internally by the Managing Director and Union President.

Board Members

The Trustee Board for the 2022/23 year had the following members:

Officer Trustees

Hayley Wong
Niamh McAuley
Dylan Hughes
Jason Zheng
Nathalie Podder

Student Trustees

Michaela Flegrova
Charlotte Drastich
Sam Lovatt
Yuki Yuan
Ang Li

External Trustees

Professor Stephen Richardson (Chair)
Professor Dorothy Griffiths
Daniel Wagner
Genevieve Landricombe
Jane Coulson

Alumni Trustees

Philip Power

Board Subcommittees

The Trustees make use of a number of constitutional subcommittees to help manage the business of the Board. In a usual year, the Union runs the following subcommittees:

- i People, Appointments and Remuneration Committee
- ii Finance, Audit and Risk Committee
- iii Governance Committee

Management Team Information

ICU employs staff to work alongside the trustees, elected students, and other volunteers in order to run the charity. These are led by a Managing Director, who in turn acts as the head of the Senior Management Team.

Managing Director (to Sep 2022)	Thomas Flynn
Managing Director (from Sep 2022)	Tom Newman
Director of Finance and Resources (to May 2023)	Robert Scully
Director of Membership Services (to Sep 2022)	Tom Newman
Director of Membership Services (from Jan 2023)	Cat Turhan
Director of Marketing and Communications (to Aug 2022)	Juliette Coopey
Deputy/Interim Director of Marketing and Comms (to Apr 2023)	Ashley Cory
Interim Director of Support Services (from Apr 2023)	Ashley Cory

Key management personnel comprise the Officer Trustees and the Managing Director. The Officer Trustees are remunerated in accordance with Imperial College London pay scales, with individual pay rates benchmarked and equal pay audits conducted annually. The Managing Director's salary is set by the Trustees via the Union's People, Appointments & Remuneration Committee.

Relationship with Imperial College London

The relationship between the College and ICU is established in the Regulations of the College and detailed in the ICU Constitution and approved by both organisations. Under the Education Act 1994, Imperial College London has a statutory duty to take such steps as are reasonably practicable to ensure that ICU operates in a fair and democratic manner and is held to proper account for its finances. ICU therefore works alongside Imperial College London in ensuring that the affairs of ICU are properly conducted and that the educational and welfare needs of Imperial members are met. The formal relationship with the University is governed by a Code of Practice.

ICU receives a block grant from the College, and occupies buildings owned by the College, which also pays for utilities and the provision of basic services such as the maintenance of the fabric of the buildings. The funding model and block grant for future years were renegotiated as part of the transformation programme. A new partnership agreement was developed to inform the relationship between the College and Union. This was formally agreed by both parties in October 2021.

The additional non-monetary support is intrinsic to the relationship between the College and ICU. As recommended by the Charities SORP, an estimated value to ICU for this serviced accommodation has been included in the Financial Statements. Although ICU continues to generate supplementary funding from various mutual trading activities, the organisation is not reliant on these to run its core services and it is therefore dependent on the College's support.

There is no reason to believe that this or equivalent support from the College will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the College to ensure the financial viability of its student representative body.

Key Information

Principal Address

Imperial College Union
Beit Quadrangle
Prince Consort Road
South Kensington
SW7 2BB
Imperial College Union

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster Bank
PO Box 592
18 Cromwell Place
London SW7 2LB

Insurance Brokers

Arthur J. Gallagher
Station Square
One Gloucester Street Swindon, SN1 1GW
www.ajginternational.com

Trustees' Annual Report

B1. Our Back to Basics Strategy

As a membership charity it's critical that we demonstrate to students and our other key stakeholders the positive impact that we have.

In May 2021 we launched our Strategic Plan – Back to Basics. Delivery of this plan is supported by a new funding model, agreed in partnership with Imperial College London, which sees our core activity funded by grant and any surpluses generated through enterprise activity funding incremental and strategic projects.

The academic year 2022-23 is the final year of the Back to Basics strategy, we have made great progress, explored in more detail in section B2, allowing for solid foundations for our next iteration of our strategic cycle. The Union began its consultation and research for its new strategy in January 2023, with the new strategy to be launched in October 2023.

Our Mission

To make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds.

Our Strategic Plan 2021/23

Our new strategy 2021/23 is called Back to Basics and it breaks down our activity under 7 clear aims, each with their own core themes of work.

1. To improve the academic and educational experience of students
2. To support and enhance the wellbeing of students
3. To strengthen and help create active and inclusive student communities
4. To empower students to change the world around them
5. To challenge and reduce inequalities affecting students
6. To enable students to have fun
7. To facilitate the personal and professional development of students.

Our Theory of Change

Our Theory of Change sets out the overarching contextual framework for how our impact will be achieved.

1. Positive impact is delivered by a combination of service provision (doing things for students, or helping them do things for themselves), and advocating for students (representing their interests to others).
2. Providing services for students can be done via direct delivery (doing it ourselves), in partnership with another organisation (most often the College), or via third parties. The appropriate model will differ depending on the nature of the service and where competitive advantage lies.
3. Advocating for students can be done at both the individual and collective level, using a range of lobbying and campaigning techniques that both rely on a combination of student voice, student insight and student interest.
4. We must be a sustainable, effective and credible organisation in order to provide services and advocate for students' interests successfully. Legitimacy must be earned and will be a key driver for success in both areas of impact.

Our Enablers

Our Enablers outline what we will need in the future to become a successful organisation.

1. Great people and culture
2. Sustainable resources and infrastructure
3. Effective governance and strong democracy
4. Integrated and innovative technology
5. Engaging communication
6. Comprehensive research, evidence and insight
7. A constructive relationship with the College and wider sector.

Our Values

We also have a number of core values that sit at the heart of the organisation and help guide how we will go about achieving our impact.

0. We act with integrity
1. We are democratic in our approach
2. We are inclusive in everything that we do
3. We are accountable for our work
4. We are ambitious in what we want to achieve.

B2. Our Impact

Student Voice, Representation and Democracy

Representing the student voice to the College is the core role of the Union. Our new Strategy 2021 - 2023 aims 'To improve the academic and educational experience of students'. Across the 2022/23 academic year, representation around issues related to return to in person learning, teaching and research after COVID-19 have been extremely important and our elected reps have remained proactive in discussions around education and the wider student experience.

National Student Survey

In 2022/23, we produced NSS reports which included recommendations for the College and coordinating separate recommendations for different departments. Buy-in to the recommendations at the College level was high with staff assigned to ensure these were progressed. Strong progress was made in several key areas, including overall satisfaction, learning opportunities and teaching.

Some progress was made on the issue of assessment and feedback however this is still a priority for 2023/24.

TEF Submission

The Teaching Excellent Framework is a national exercise incentivising improvement in teaching, learning and student outcomes at Universities and Colleges. The TEF allows for student evidence, feedback and insight to supplement an institution's submission. Led by the Deputy President Education, the Union provided the student engagement submission and supported Imperial College London achieve an overall Gold TEF rating.

Strengthening the Rep Network

During 2022/23 we worked to strengthen our network of academic reps by increasing the regularity of meetings and providing greater levels of support. We undertook a review of the representation network support in 2021/22 and started the implementation of the recommendations from the academic year 2022/23. We recognised and celebrated the successes of our reps via our Rep of the Month and Rep of the Year awards. Areas we have highlighted to continue improvement within for the 2023/24 academic year include developing our training and developing an impact framework to better demonstrate the changes reps achieve.

Elections

Our elections are the vehicle through which we ensure we are a democratically led organisation with the student interests at our heart. They allow us to ensure representatives are in place at all levels across the College and give students an opportunity to raise their voice and engage in the democratic process.

Between 13 March 2023 and 17 March 2023 we held elections for the variety of positions including all 5 Full Time Officer Positions, Council Chair, Student Trustees and CSP Committee Positions. For the Leadership Elections, there were a total of 5,541 voters of a 24,411 strong electorate; this equates to a 22.7%. There were 16 candidates across the Officer Trustee positions.

The Union ran CSP elections concurrently with the main elections. This year 2,617 positions were available in the election. This election saw a 38.68% turnout.

The Union reviewed election rules for the 2022/23 election cycle and implemented amended rules for the Leadership Election 2023. This review was intended to improve the candidate experience with a set of less

complicated rules. The Union had a significant reduction in complaints with only 8 complaints received in 2022/23, 89 complaints were received in 2021/22.

Student Advice & Support

Imperial College London is a high-pressure environment, and a Union priority is helping students not only to survive, but to thrive. The 2022/23 academic year was a return to in person activity, teaching and research but also saw the added pressure of the cost-of-living crisis impact students. Our Deputy President Welfare was an active member of the College project group working to implement positive policies to support students. This included increases to student bursaries and the introduction of the pantry shop providing low cost food staples for students and staff.

Liberation and Community

We continued to support minority groups at Imperial through our Liberation and Community Officers. These officers cover the 'traditional' minority groups (LGBT+, BME, Gender Equality, Disabilities) and four community/interest groups (International, Interfaith, Mental Health, Ethics & the Environment, Working Class). Our officers represented their particular groups on College committees, organised activities to build communities and acted as a point of contact for welfare related issues experienced by those they represent.

Advice

The Imperial College Union's Advice Centre went from strength to strength in 2022/23. A new advice service was established in January 2022. The Advice service provides students with academic advice and advice for students in College halls of residence. The service has grown from one advice caseworker to a team of four and the team achieved the Advice Quality Standard in 2022/23 for the second year in a row. In 2022/23 the service dealt with 383 student cases. As the College looks to expand its presence at White City the Union trialled pop up advice services in 2022/23, with plans to continue this service in 2023/24.

Wellbeing Representation Network

Our Wellbeing Representation Network had a successful fifth year in existence. Wellbeing Reps were especially proactive during the transition out of the pandemic, ensuring that communities were able to rebuild with in person activities across departments.

Student Activities & Development

Clubs, Societies & Projects

Restrictions relating to the Covid pandemic were removed allowing a return to in person activity to take place for our 380+ clubs, societies and projects.

We provided significant levels of support to our CSPs to ensure CSP activities could reconvene following multiple academic years of restrictions caused by the pandemic. This involved working to review processes and systems that support Clubs, Societies and Projects.

CSP policies, processes, and procedures

Following consultation with our CSPs, we established a process improvement roadmap to make it easier for members to manage their finances and activities. This resulted in changing over 50 processes for CSPs to help ensure a more efficient and responsive service and included a new Annual Budgeting system and Email Ticketing system implementation. We will continue our approach to service improvement in 2023/24 as we seek to offer excellent support services to CSP committees.

Welcome Fair

The Welcome Fair returned to an in-person format so all of our members had a chance to engage with our Clubs, Societies, Projects, Constituent Unions, Campaigns and Liberation and Community Groups. We saw over 5,000 students attend on the day with 6,922 membership sign ups to student groups, a record number that indicates a higher demand for CSP activity post pandemic.

Imperial Award

The Union continued host and support the College with the Imperial Award, a programme which allows students to reflect on their experiences over the course of their studies and gain recognition of efforts on their transcripts.

Our Venues and Events

Our venues and events suffered considerably as a result of the coronavirus pandemic. In 2022/23 our focus was on being operational again to provide an important social space in support of the Imperial Community.

In 2022/23 we implemented a new structure for commercial with an interim Director of Commercial leading the directorate. We recruited a number of permanent staff roles to our new structure which also included a new permanent Director of Commercial, as well as a larger number of casual workers who are absolutely core to our ability to deliver services through our venues. We saw an increase in casual worker satisfaction with a 53% increase in staff recommending the Union as a good place to work.

Whilst significant focus was on delivering the day-to-day operation of our venues, it was also apparent that our processes and systems needed upgrading to meet even our basic needs. We implemented a new staff rota and timesheet recording system, and a new EPOS system – both of which have had a significant impact on the efficient and effective operations as well as customer and staff satisfaction.

Our Retail

Union Shop underwent a 'refresh' in summer 2021, which made improvements to the physical space in which the shop operates. This enabled a better layout and merchandising plan, which has in turn supported new product lines. In 2022/23 the retail team were able to develop an improved graduation offer with in person shops offered at each ceremony.

Shop Extra, our convenience store, has been more significantly impacted by the effects of the coronavirus pandemic, largely due to the changes in the way Imperial students and staff use campus. The space was 'refreshed' during summer 2022.

We continue to operate the Online Store, however this will require some investment and significant change to become an efficient part of our retail offer in the long term.

The new Director of Commercial Services will develop a new long term commercial strategy in 2023/24 seeking to improve the service offer to students throughout all commercial areas.

Our Culture and Staff

This year there have been two significant factors that have impacted the staff team: we have experienced much more consistency in the operating environment compared to the height of the pandemic, and our recruitment for the Back to Basics staff structure was completed.

All staff now work at least three days on site (or the equivalent for part-time staff), which is enabling us to deliver our services to our members effectively whilst retaining the flexibility we know staff appreciate.

This year is the third time we have taken part in the NUS Staff Engagement Survey. It was available to all full-time and casual staff employed in a role with the Union, plus our Officer Trustees. There were 51 full-time staff and Officer Trustees included in the survey. The response rate of permanent staff was 78%. This is an 8% decrease on the response rate of last year's permanent staff.

68% of permanent staff answered positively when asked if they would recommend our organisation as a good place to work. However, this represents a decrease of 7 points on last year. When viewing the whole organisation results, including student staff, the Union answered 67% positively. This, in line with our increased response rate, represents a 12% increase on last year's results.

We remain committed to improving our culture and the working environment for our staff and know there are areas in which we need to focus. These are being addressed through our People & Culture Development Plan which will be refreshed and implemented in 2023/24.

Financial Review

The financial performance in the year is summarised below:

Statement of Financial Activities

Total income of £10,410k (2022: £9,540k) was £870k higher than prior year primarily due to a 54% (£632k) increase in Serviced Accommodation income representing the free 'in kind' support provided by the College for building and support services – predominantly for increased energy costs – as well as a 13% (£322k) increase in Social Enterprise income, mainly on retail activities being re-established following the pandemic-related downturn. These increases were offset by a 10% (£274k) reduction in restricted Student Activities/Hall income, which can vary due to fluctuations in levels of member participation.

Expenditure has increased by 5% (£512k) from £9,755k to £10,267k. This was mainly due to increases in Social Enterprise activity (£159k) linked to re-establishment of commercial areas of work, and Student Activities which includes apportioned Service Accommodation costs provided on and 'in kind' basis by the College (and covered by income, referenced above).

The Statement of Financial Activities includes a decrease in the long term defined benefits pension schemes deficit provision of £91k (2022: £204k increase), which has a positive financial impact.

On an operating basis, the Union's general fund surplus was £204k (2022: £87k) excluding changes in the pension deficit, after designated fund allocations. This was ahead of budget mainly due to a retail contribution of £230k in year (which was offset by a £99k venue loss), some staff vacancies and a combination of minor underspends during the year. The result includes a £60k new designation which Trustees agreed in year for digital transformation project.

Balance Sheet

The balance sheet remains healthy, with net current assets of £2,808k (2022: £2,682k). Net assets have increased to £2,657k (2022: £2,514k) mainly as a result of the financial performance in year, and reduction in both the pension liability and the restricted Student Activities/Hall fund.

The General Reserve stands at £506k (2022: £211k), an increase driven primarily by the financial performance in year and decrease in the long-term pension fund liability to £288k (2022: £379k). Excluding the pension liability, the General Reserve stands at £795k (2022: £591k).

Reserves Policy

The Charity reviews its reserves policy annually using a risk-based approach which considers whether the minimum level of free reserves, which are unrestricted funds excluding fixed assets and designated funds.

Following the Reserves Review undertaken in November 2022 the Trustees determined a target level of £479k. The current level of free reserves, excluding the pension deficit, is £795k (2022: £591k).

The policy target is due to be updated in November 2023 and is expected to take account of increased working capital requirements due to inflation and increased trading operations compared with last year.

The Union is also currently reviewing options for future strategic investment from its surplus reserves, including capital investment and student projects being developed following the balance sheet date.

Investment Policy

The Union does not hold any investments, nor does it have any immediate plans to purchase new investments in the future.

Risk Management

In June 2021, after significant consultation, the Board of Trustees approved a new Strategic Risk Register based on the following principles:

- i. The register is based on the themes identified within the strategic plan, with a particular focus on the challenges, aims and enablers within it.
- ii. The register is developed and presented on the basis of both inherent and residual risk after the mitigating actions are taken into consideration. This ensures that the Board remains focussed on the major issues and makes the document a more effective and live piece of work.
- iii. The overall approach aligns with how the College is developing its own work in this area (where major changes are taking place), to enable our strategic risks to be incorporated within their own reporting and management software.
- iv. The register is predominantly based on 'threats', but where appropriate these are also articulated as 'opportunities'

The strategic risk register is reviewed by the Board annually, the Finance Audit and Risk Committee review risk at each meeting. The principal risks currently recognised are:

- i. **Uncertainty:** The continuation of the pandemic and potential future lockdowns or restrictions create an uncertain environment, but we also consider the potential for future shocks to the organisation unrelated to coronavirus. Business continuity and crisis communication planning is underway to help mitigate this, and a strong relationship with the College creates better resilience.
- ii. **Strategic:** Our new Back to Basics strategy is seen as an opportunity, but there is a risk that this opportunity is missed without proper monitoring and focus on delivering the detail of the plan.
- iii. **Financial:** Strong performance in the face of significant challenge in 2020/21 and the new funding model mitigate an immediate financial threat, however strong financial controls and reporting and a longer term plan for our social enterprise activities, as well as securing access to longer term capital investment funding would further mitigate the risk of under-resourcing.
- iv. **Health and Safety:** Significant change in the organisation over the last two years and a nonstandard operating model during that time creates the risk that established health and safety procedures and protocols are either forgotten or no longer relevant. An comprehensive review of H&S policies has been undertaken and the recruitment of a Facilities, Health and Safety Manager will help mitigate this, alongside regular monitoring and evaluation by the Senior Management Team and the Board of Trustees.
- v. **Staffing:** Our ability to attract and retain high performing staff is key to achieving our strategic ambition. A 'People and Culture' review has been undertaken and a roadmap of actions developed.
- vi. **IT & Systems:** We rely heavily on our digital infrastructure, which is largely bespoke and highly complex. There is a risk that the failure of critical systems or key staff leaving would have a significant impact on the wider organisation. System documentation and stabilisation plans are being developed.
- vii. **Relationships:** The success of the organisation is significantly influenced by our ability to maintain strong relationships with key stakeholders, especially Imperial College. The relationship is currently strong and a Partnership Agreement and revised Code of Practice have been agreed to support the longevity of this. Sector relationships are also being developed to ensure ICU has access to best practice from other students' unions.
- viii. **External Factors:** There is a risk that external changes (particularly regulatory) may have a negative impact on the students' union sector directly, or on higher education more broadly. We are proactive in understanding potential changes and work collaboratively with the College to approach these issues.

The risk register has been reviewed regularly throughout the year by Senior Managers, and scoring adjusted as deemed appropriate.

Going Concern

The Trustees have considered going concern and are satisfied that with the current level of reserves, new funding model and the budget position that the organisation has sufficient resources to be able to continue as a going concern for at least the next 12 months. The ability to operate as a going concern is subject to the continued support of Imperial College London, the Board of Trustees are very grateful for this support and have no reason to believe that it will cease or reduce in the foreseeable future.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue to operate.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of Imperial College Union on 4/12/23 by Professor Stephan Richardson (Chair of the Board of Trustees):



Affiliations and Donations

In the 2022/23 financial year, the Union made the following affiliation payments and donations to external organisations:

Affiliations		Donations	
	£		£
Lasham Gliding Society	10,248	Anthony Nolan	9,595
Wembley Sailing Club	2,280	Serendip Children's Home	9,000
British Fencing	1,493	Ocean Stars Trust	9,000
British Shorinji Kempo Federation	781	Right To Play UK	8,783
Amateur Football Alliance	715	Tamil Diaspora Alliance	4,886
British Rowing	676	Hope for Children	4,738
National Rifle Association	611	Kivuli Trust	2,200
The Jitsu Foundation	600	Cancer Research UK	2,200
Hudl UK Limited	491	Barnet Refugee Service	1,000
United Hospitals Cricket Club	450	Stop Domestic Abuse	1,000
Surrey Rifle Association	430	World Vision UK	790
British Universities and Colleges Sport	426	Every Nation London	309
British Canoeing	419	The St Giles Christian Mission	150
Royal College of Surgeons England	350	Women's Environmental Network	103
Advice UK	326	National Aids Trust	90
British Caving Association	289	Abortion Talk	75
United Hospitals Football Club	280	Medecins sans Frontieres (UK)	65
England Boxing	264	Pets as Therapy	60
United Hospitals Lawn Tennis Club	250	Islamic Relief	59
British Universities Sailing Association	230	Cool Earth	20
British Universities Ice Hockey Association	215		54,123
Swim England	204		
London Boxing	200		
Archery GB	170		
United Hospitals Hockey Club	133		
Student Windsurfing Association (SWA)	132		
UK Cinema Association	120		
Star Surf Camps	104		
The Royal College of Surgeons of Edinburgh	100		
London Hockey	75		
British American Football	58		
Historic Commercial Vehicle Society	50		
Middlesex County Archery Association	36		
Bullnose Morris Group	32		
Morris Commercial Club	26		
British Kendo Association	20		
	23,281		

Independent Auditors' Report

Independent auditor's report to the trustees of Imperial College Union

Opinion

We have audited the accounts of Imperial College Union (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 23 January 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities as at 31st July 2023

	Note	2023				2022	
		Unrestricted		Restricted		Total Funds	Total Funds
		General	Designated Funds	Student Activities/ Halls	Capital Grants		
		£	£	£	£	£	£
Income and endowments							
Donations and legacies							
Block Grant		2,676,228	-	-	-	2,676,228	2,527,000
Serviced Accommodation & Support Services	2	2,032,955	-	-	-	2,032,955	1,376,526
Charitable activities							
Social Enterprise	3	2,800,277	-	-	-	2,800,277	2,478,106
Student Activities and Development	5	93,900	-	2,599,602	-	2,693,502	2,935,484
Student Voice	6	-	-	-	-	-	1,028
Other trading activities							
Room Hire		118,635	-	-	-	118,635	118,514
Other	4	68,123	-	20,111	-	88,234	103,254
Total income and endowments		7,790,118		2,619,713	-	10,409,831	9,539,912
Expenditure							
Charitable activities							
Social Enterprise	3	(3,884,279)	(30,025)	(4,718)	(6,313)	(3,925,335)	(3,766,105)
Student Activities and Development	5	(2,491,540)	(75,324)	(2,776,814)	(21,695)	(5,365,373)	(5,009,863)
Student Voice	6	(962,327)	(6,782)	(5,527)	(1,728)	(976,364)	(978,856)
Total expenditure		(7,338,146)	(112,131)	(2,787,059)	(29,736)	(10,267,072)	(9,754,824)
Net income/(expenditure)		451,972	(112,131)	(167,346)	(29,736)	142,759	(214,912)
Transfers between funds		(157,066)	157,066	-	-	-	-
Net movements in funds		294,906	44,935	(167,346)	(29,736)	142,759	(214,912)
Reconciliation of funds							
Total funds brought forward		211,288	192,124	2,040,411	69,932	2,513,755	2,728,667
Total funds carried forward		506,194	237,059	1,873,065	40,196	2,656,514	2,513,755

All operations are continuing.

The notes on pages 19 to 32 form part of these accounts.

Balance Sheet as at 31st July 2023

	Note	2023		2022	
		£	£	£	£
Tangible Fixed Assets	11		118,293		186,797
Investments	12		-		-
Current Assets					
Stocks	13	362,278		340,285	
Debtors & Prepayments	14	186,279		396,464	
Cash and bank balances	15	2,873,198		2,906,173	
		<u>3,421,755</u>		<u>3,642,922</u>	
Creditors: Amounts falling due within one year	16				
		<u>(613,903)</u>		<u>(960,925)</u>	
Net Current Assets			2,807,852		2,681,997
Creditors: Amounts falling due after more than one year	16		(269,631)		(355,039)
Total Net Assets			<u><u>2,656,514</u></u>		<u><u>2,513,755</u></u>
Represented By:	19				
Restricted Funds					
Capital Grants		40,196		69,932	
Student Activities/Halls		<u>1,873,065</u>		<u>2,040,411</u>	
			1,913,261		2,110,343
Unrestricted Funds					
Designated Funds		237,059		192,124	
General Reserve		<u>506,194</u>		<u>211,288</u>	
			<u>743,253</u>		<u>403,412</u>
			<u><u>2,656,514</u></u>		<u><u>2,513,755</u></u>

The notes on pages 19 to 32 form part of these accounts.

Approved on behalf of Imperial College Union on 4/12/23 by:

Smilichew

Cash Flow Statement as at 31st July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net movement of funds for the period	142,759	(214,912)
Adjustments for:		
Depreciation charges	76,625	102,130
(Increase)/decrease in stock	(21,993)	(133,600)
Decrease/(increase) in debtors	210,185	(240,357)
(Decrease)/increase in creditors	(432,430)	434,187
Net cash used in operating activities	(24,854)	(52,552)
Cash flows from investing activities		
Payments to acquire fixed assets	(8,121)	(96,919)
Net cash used in investing activities	(8,121)	(96,919)
Change in cash and equivalents in the period	(32,975)	(149,471)
Cash and equivalents at the start of the period	2,906,173	3,055,644
Cash and equivalents at the end of the period	2,873,198	2,906,173

Analysis of changes in net debt

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	2,906,173	(32,975)	2,873,198
Total	2,906,173	(32,975)	2,873,198

The notes on pages 19 to 32 form part of these accounts.

Notes to the Financial Statements as at 31st July 2023

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2023 and are presented in sterling and are rounded to the nearest pound.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Charities Statement of Recommended Practice (Charities SORP) Second Edition effective 1 January 2019. Imperial College Union meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below and have been applied consistently throughout the period.

Going Concern

The charity has cash resources and is supported by Imperial College. The Trustees have also considered how future pandemics or other shocks could affect the accounting policies that underlie these financial statements and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review, the trustees consider that there are sufficient reserves as at 31 July 2023 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Taxation

No provision is made in these financial statements for corporation tax as the Union is exempt from such tax as a result of its charitable status.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Tangible Fixed Assets

Fixed assets are depreciated over their estimated useful economic lives. The threshold for capitalisation is £3,000 and the useful life for each asset is determined as shown below:

Freehold property	50 years
Building improvements (major)	10 years
Building improvements (minor)	5 years
Fixtures and fittings	5 years
IT Equipment	3 years

The Clubs and Societies' fixed assets are fully depreciated in the year of acquisition as individual clubs and societies may not continue in existence for the foreseeable future.

Investments

Investments are stated at market value at the balance sheet date.

Pensions

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are multi-employer defined benefit schemes and are externally funded. Provision is made in the accounts, appropriately discounted, for the total contributions payable to fund past service deficits. The Statement of Financial Activities reflects the contributions payable for the year in respect of current service and any movement in the provision in respect of past service.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Union anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Income and Expenditure

Income is recognised in the accounts when the Union is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is stated net of VAT and trade discounts. The most material items in the year were the block grant as disclosed in the SoFA and free serviced accommodation as disclosed in the note on Donated Services hereunder and which is accounted for at a value estimated by the College.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer or economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

Expenditure is stated net of VAT and trade discounts and includes irrecoverable VAT unless it relates to a capital asset in which case the irrecoverable VAT is included as part of the cost of the asset. Expenditure comprises the direct and indirect costs of delivering the Union's activities. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced accommodation and other premises and equipment costs are apportioned to the Union's activities on estimated floor space occupied. Governance and Administration & Finance Costs are apportioned on a time basis. The value of free Support Services costs (HR and IT) are apportioned on a staff headcount basis.

Funds

Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self-generated by clubs and societies.

Designated Funds are held for particular purposes at the discretion of the Trustees.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of donations in kind received during the year
- estimating the useful economic life of tangible fixed assets
- allocation of support costs across charitable activities
- actuarial assumptions used to determine the valuation of the pension scheme liabilities in relation to the Universities Superannuation Scheme (USS). A discount rate of 5.52% (2022: 3.31%) has been used in line with industry standards

Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2	Donated Services	2023				2022			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
	Serviced Accommodation	1,795,950	-	-	1,795,950	1,164,169	-	-	1,164,169
	HR and Payroll	153,366	-	-	153,366	143,488	-	-	143,488
	IT Services	65,189	-	-	65,189	53,679	-	-	53,679
	Audit Fees	18,450	-	-	18,450	15,190	-	-	15,190
		2,032,955	-	-	2,032,955	1,376,526	-	-	1,376,526

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT

3	Social Enterprise	2023				2022			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
	Sales	2,800,277	-	-	2,800,277	2,478,106	-	-	2,478,106
	Cost of Sales	(1,080,266)	-	-	(1,080,266)	(952,442)	-	-	(952,442)
	Gross Profit	1,720,011	-	-	1,720,011	1,525,664	-	-	1,525,664
	Staff Salaries & Wages	(1,105,058)	-	-	(1,105,058)	(1,226,547)	-	-	(1,226,547)
	Other Direct Costs	(503,321)	-	-	(503,321)	(494,676)	-	-	(494,676)
	Support Costs	(1,225,659)	(4,718)	(6,313)	(1,236,690)	(1,079,078)	(7,049)	(6,313)	(1,092,440)
		(1,114,027)	(4,718)	(6,313)	(1,125,058)	(1,274,637)	(7,049)	(6,313)	(1,287,999)

Social Enterprise encapsulates the activities of our licenced trade and retail outlets.

4 Other income

In the year ended 31st July 2022, other income contained Government grants totalling £706 relating to the Coronavirus Job Retention Scheme (2023: £nil)

Student Activities & Development		2023				2022			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		93,900	2,599,602	-	2,693,502	62,284	2,873,200	-	2,935,484
Direct Costs		(500,230)	(2,708,941)	(8,778)	(3,217,949)	(521,720)	(2,754,457)	(8,777)	(3,284,954)
Staff Salaries & Wages	7	(347,848)	(63,155)	-	(411,003)	(281,796)	(37,573)	-	(319,369)
Support Costs	8	(1,718,786)	(4,718)	(12,917)	(1,736,421)	(1,385,574)	(7,049)	(12,917)	(1,405,540)
		(2,472,964)	(177,212)	(21,695)	(2,671,871)	(2,126,806)	74,121	(21,694)	(2,074,379)

Student Activities and Development captures all our work around volunteering and the activities of clubs, societies and projects.

6 Student Voice		2023				2022			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		-	-	-	-	28	1,000	-	1,028
Direct Costs		(27,643)	765	-	(26,878)	(22,837)	(515)	-	(23,352)
Staff Salaries & Wages	7	(320,980)	-	-	(320,980)	(282,038)	-	-	(282,038)
Support Costs	8	(620,486)	(6,292)	(1,728)	(628,506)	(662,340)	(9,398)	(1,728)	(673,466)
		(969,109)	(5,527)	(1,728)	(976,364)	(967,187)	(8,913)	(1,728)	(977,828)

7 Staff Salaries & Wages		2023				2022			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Salaries & Wages		(2,473,647)	(60,109)	-	(2,533,756)	(2,512,793)	(33,676)	-	(2,546,469)
Employers National Insurance Costs		(187,258)	(5,197)	-	(192,455)	(168,833)	(3,721)	-	(172,554)
Pension Costs		(376,094)	(8,223)	-	(384,317)	(294,570)	-	-	(294,570)
Apprenticeship Levy		(10,595)	(281)	-	(10,876)	(9,965)	(176)	-	(10,141)
		(3,047,594)	(73,810)	-	(3,121,404)	(2,986,161)	(37,573)	-	(3,023,734)

Allocated to:

Social Enterprise		(1,105,058)	-	-	(1,105,058)	(1,226,547)	-	-	(1,226,547)
Student Activities & Development		(347,848)	(63,155)	-	(411,003)	(281,796)	(37,573)	-	(319,369)
Student Voice		(320,980)	-	-	(320,980)	(282,038)	-	-	(282,038)
Administration & Finance Costs		(1,179,899)	(10,655)	-	(1,190,554)	(1,105,101)	-	-	(1,105,101)
Governance		(93,809)	-	-	(93,809)	(90,679)	-	-	(90,679)
		(3,047,594)	(73,810)	-	(3,121,404)	(2,986,161)	(37,573)	-	(3,023,734)

Pensions costs are directly attributed to the activity and fund in which the originating salary costs resides, where salary costs are apportioned between charitable activities pension costs are apportioned on the same basis. In year no salary or pension costs were apportioned across different funds.

The average number of permanent staff during the year was 49 (2022: 43)

The average number of casual staff during the year was 94 (2022: 114)

There was 1 employee earning between £60,000-£69,999 at the year end (2022: 2)

There was 1 employee earning between £80,000-£89,999 at the year end (2022: 0)

There were 0 employees earning between £90,000-£99,999 at the year end (2022: 1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £345,033 (2022: £344,682)

During the year Imperial College Union made non-contractual severance payments of £0 (2022: £3,202). These payments were approved by the trustees for payment.

8 Support Costs

	2023				2022			
	Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
	£	£	£	£	£	£	£	£
Premises & Equipment Costs	(1,818,689)	-	(20,958)	(1,839,647)	(1,187,851)	-	(20,958)	(1,208,809)
Administration & Finance Costs	(1,414,480)	(15,728)	-	(1,430,208)	(1,634,523)	(23,496)	-	(1,658,019)
Governance	(113,207)	-	-	(113,207)	(107,451)	-	-	(107,451)
Human Resources & Payroll	(153,366)	-	-	(153,366)	(143,488)	-	-	(143,488)
IT Services	(65,189)	-	-	(65,189)	(53,679)	-	-	(53,679)
	(3,564,931)	(15,728)	(20,958)	(3,601,617)	(3,126,992)	(23,496)	(20,958)	(3,171,446)

Apportioned to:

Social Enterprise	(1,225,659)	(4,718)	(6,313)	(1,236,690)	(1,079,078)	(7,049)	(6,313)	(1,092,440)
Student Activities & Development	(1,718,786)	(4,718)	(12,917)	(1,736,421)	(1,385,574)	(7,049)	(12,917)	(1,405,540)
Student Voice	(620,486)	(6,292)	(1,728)	(628,506)	(662,340)	(9,398)	(1,728)	(673,466)
	(3,564,931)	(15,728)	(20,958)	(3,601,617)	(3,126,992)	(23,496)	(20,958)	(3,171,446)

9 Governance

	2023				2022			
	Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
	£	£	£	£	£	£	£	£
Audit	(18,450)	-	-	(18,450)	(15,190)	-	-	(15,190)
Staff Salaries & Wages	(93,809)	-	-	(93,809)	(90,679)	-	-	(90,679)
Trustees Expenses	(948)	-	-	(948)	(1,582)	-	-	(1,582)
	(113,207)	-	-	(113,207)	(107,451)	-	-	(107,451)

Apportioned to:

Social Enterprise	(33,962)	-	-	(33,962)	(32,235)	-	-	(32,235)
Student Activities & Development	(33,962)	-	-	(33,962)	(32,235)	-	-	(32,235)
Student Voice	(45,283)	-	-	(45,283)	(42,981)	-	-	(42,981)
	(113,207)	-	-	(113,207)	(107,451)	-	-	(107,451)

Trustees' Expenses paid in the year were £948 (2022: £1,582)

10 Trustees' Remuneration

The Union's Officer Trustees' received the following amounts in the reporting period, as authorised in the Union's governing document:

	Pay	Pension	Total
	£	£	£
President	37,381	7,529	44,909
DPCS	34,099	6,905	41,005
DPFS	34,767	7,032	41,799
DPE	36,102	7,286	43,388
DPW	37,381	7,529	44,909

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the College and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

There were no other trustee benefits for the year.

11 Tangible Fixed Assets

	Building Refurbishment	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost as at 31 July 2022	6,785,668	2,535,269	9,320,937
Additions	-	8,121	8,121
Disposals	-	(135,193)	(135,193)
Cost as at 31 July 2023	6,785,668	2,408,197	9,193,865
Accumulated Depreciation as at 31 July 2022	6,733,335	2,400,805	9,134,140
Depreciation	25,120	51,505	76,625
Disposals	-	(135,193)	(135,193)
Accumulated Depreciation as at 31 July 2023	6,758,455	2,317,117	9,075,572
Net Book Value as at 31 July 2022	52,333	134,464	186,797
Net Book Value as at 31 July 2023	27,213	91,080	118,293

12 Stock

	2023	2022
	£	£
Stock	362,278	340,285
	362,278	340,285

The amount of stock recognised as an expense in the year was £1,080,266 (2022: £986,201)

13 Debtors and Prepayments		2023	2022
		£	£
Trade Debtors		53,310	166,362
Other Debtors		28,015	38,202
Provision for Bad Debts		(14,759)	(28,104)
Prepayments		72,664	85,814
Accrued Income		47,049	134,190
		186,279	396,464
14 Cash and Bank Balances		2023	2022
		£	£
Bank Accounts		2,872,565	2,905,540
Cash Floats		-	-
Petty Cash		633	633
		2,873,198	2,906,173
15 Creditors		2023	2022
		£	£
<i>Due within one year</i>			
Trade Creditors		49,846	144,579
Other Creditors		51,429	46,280
Imperial College Creditor		282,860	433,976
VAT		32,514	34,993
Accruals		149,797	208,976
Deferred Income	16	-	44,269
Staff benefits accrued		28,600	23,580
Pension Schemes Deficit Provision	17	18,857	24,272
		613,903	960,925
<i>Due after one year</i>			
Pension Schemes Deficit Provision	17	269,631	355,039
		883,534	1,315,964
16 Deferred Income		2023	2022
		£	£
Opening Balance		44,269	14,386
Income Received		-	44,269
Income Utilised		(44,269)	(14,386)
Closing Balance		-	44,269

Deferred income relates to advance payments for goods/services that will be supplied by the Union in the new financial year.

**17 Defined Benefits Pension Schemes
Deficit Provision**

	2023	2022
	£	£
Opening balance	379,311	175,759
Additional staff costs	(103,378)	202,023
Interest payable	12,555	1,529
	288,488	379,311

18 Funds

	Opening Balance	Income	Expenditure	Transfers	Revaluations	Closing Balance
	£	£	£	£	£	£
Restricted Funds						
Student Activities / Halls	2,040,411	2,619,713	(2,787,059)	-	-	1,873,065
Capital Grants	69,932	-	(29,736)	-	-	40,196
Total Restricted Funds	2,110,343	2,619,713	(2,816,795)	-	-	1,913,261
Designated Funds						
Fixed Assets Fund	116,865	-	(46,890)	8,122	-	78,097
Student Activities Designated Funds	75,259	-	(65,241)	88,944	-	98,962
Digital Transformation / SUMS Project	-	-	-	60,000	-	60,000
Total Designated Funds	192,124	-	(112,131)	157,066	-	237,059
General Reserves						
General Reserve	590,599	7,790,118	(7,428,969)	(157,066)	21,790	794,682
Pension Fund Deficit	(379,311)	-	90,823	-	-	(288,488)
Total General Reserves	211,288	7,790,118	(7,338,146)	(157,066)	-	506,194
Total Reserves	2,513,755	10,409,831	(10,267,072)	-	21,790	2,656,514

Unrestricted Funds which require the sale of investments to realise £0 (2022: £0)

The Restricted Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees.

The Restricted Capital Grants Fund represents the balance of funds, received to finance Capital purchases and to which their depreciation is charged.

The Fixed Assets Fund represents the balance of Fixed Assets not covered by Capital Grants

20 Pension Schemes

The Union participates in two separate, independently managed, defined benefit occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016. Each is valued triennially by professionally qualified and independent actuaries. The Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) are multi-employer schemes and it is not possible to identify the Union's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. Hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes. This means the amounts charged to the statement of financial activities (SOFA) represent the contributions payable to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

USS

Staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through USS, which is a national scheme administered centrally for UK universities. With effect from 1 October 2016, the scheme changed from a defined benefit

only pension scheme to a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits, above a threshold amount of salary. The assets of the scheme are held in a separate fund administered by the Trustee.

The total cost for the Union for the year ended 31 July 2023 was £55,782 (2022: £81,802). Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion, indicating a shortfall of £14.1 billion. The assets were therefore sufficient to cover 83% of the benefits which had accrued to members, after allowing for expected future increases in earnings.

In the March 2022 recovery plan, the required deficit contributions were updated as follows:

From 1 April 2022 to 31 March 2024: 6.2% of Salary

From 1 April 2024 onwards: 6.3% of Salary

SAUL

The Union participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff (including Union staff) of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Accounting Policy

The Union is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Imperial College Union accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Imperial College Union.

21 Capital Commitments

There were no capital commitments at the year end (2022: Nil)

22 Contingent Liabilities

HMRC is currently challenging the application of the catering concession by Students' Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

23 Analysis of assets between funds

	Restricted Funds		Unrestricted Funds	Total Funds
	Capital Grants	Student Activities		
	£	£	£	£
Tangible Fixed Assets	40,196	-	78,097	118,293
Investments	-	-	-	-
Current Assets	-	1,873,065	1,548,690	3,421,755
Creditors	-	-	(883,534)	(883,534)
	<u>40,196</u>	<u>1,873,065</u>	<u>743,253</u>	<u>2,656,514</u>

24 Third Party Transactions

Imperial College London

A block grant from Imperial College of £2,676,228 (2022: £2,527,000) was receivable by the Union in the year.

Transactions throughout the year resulted in a trading balance as at 31 July 2023 of £312,875 (2022: £467,227) due to the College. There was also a balance of £30,015 (2022: £33,251) due from the College.

In addition, the Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. This donation of serviced accommodation is valued by the Union at £2,014,505 (2022: £1,361,336), see Note 2 Donated Services for details.

25 Comparative SOFA for 2022

2022				
Unrestricted		Restricted		
General	Designated Funds	Student Activities/ Halls	Capital Grants	Total
£		£	£	£
2,527,000	-	-	-	2,527,000
1,376,526	-	-	-	1,376,526
2,478,106	-	-	-	2,478,106
62,284	-	2,873,200	-	2,935,484
28	-	1,000	-	1,028
118,514	-	-	-	118,514
-	-	-	-	-
79,758	-	23,496	-	103,254
6,642,216	-	2,897,696	-	9,539,912
(3,743,293)	(9,450)	(7,049)	(6,313)	(3,766,105)
(2,180,276)	(8,814)	(2,799,079)	(21,694)	(5,009,863)
(960,480)	(6,735)	(9,913)	(1,728)	(978,856)
(6,884,049)	(24,999)	(2,816,041)	(29,735)	(9,754,824)
(241,833)	(24,999)	81,655	(29,735)	(214,912)
(48,834)	48,834	-	-	-
(290,667)	23,835	81,655	(29,735)	(214,912)
501,955	168,289	1,958,756	99,667	2,728,667
211,288	192,124	2,040,411	69,932	2,513,755

Appendices to the Financial Statements as at 31st July 2023

A1 Clubs, Societies & Projects

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts & Entertainments Sector						
Income	5,722	226,824	232,546	500	254,668	255,168
Expenditure	(42,296)	(233,167)	(275,463)	(35,165)	(257,006)	(292,171)
	(36,574)	(6,343)	(42,917)	(34,665)	(2,338)	(37,003)
CGCU (City & Guilds College)						
Income	4,758	341,031	345,789	1,300	400,845	402,145
Expenditure	(13,336)	(435,010)	(448,346)	(16,091)	(433,411)	(449,502)
	(8,578)	(93,979)	(102,557)	(14,791)	(32,566)	(47,357)
Community Sector						
Income	988	46,145	47,133	380	45,942	46,322
Expenditure	(11)	(53,600)	(53,611)	(494)	(71,305)	(71,799)
	977	(7,455)	(6,478)	(114)	(25,363)	(25,477)
Culture Sector						
Income	450	244,139	244,589	2,077	271,675	273,752
Expenditure	-	(302,660)	(302,660)	-	(273,960)	(273,960)
	450	(58,521)	(58,071)	2,077	(2,285)	(208)
ICSMSU (School of Medicine)						
Income	3,439	439,379	442,818	2,410	381,095	383,505
Expenditure	(67,855)	(412,852)	(480,707)	(42,696)	(340,191)	(382,887)
	(64,416)	26,527	(37,889)	(40,286)	40,904	618
Imperial Athletes						
Income	-	16,861	16,861	-	355,223	355,223
Expenditure	-	(10,211)	(10,211)	(132,298)	(359,646)	(491,944)
	-	6,650	6,650	(132,298)	(4,423)	(136,721)
Knowledge Sector						
Income	3,265	31,446	34,711	452	45,741	46,193
Expenditure	(1,845)	(35,562)	(37,407)	(1,645)	(36,398)	(38,043)
	1,420	(4,116)	(2,696)	(1,193)	9,343	8,150
NAI (New Activities Incubator)						
Income	4,588	14,299	18,887	-	838	838
Expenditure	(740)	(16,676)	(17,416)	-	(876)	(876)
	3,848	(2,377)	1,471	-	(38)	(38)
RCSU (Royal College of Science)						
Income	-	109,112	109,112	1,000	150,447	151,447
Expenditure	-	(131,500)	(131,500)	(3,101)	(146,014)	(149,115)
	-	(22,388)	(22,388)	(2,101)	4,433	2,332
Recreation Sector						
Income	13,955	212,406	226,361	7,920	180,112	188,032
Expenditure	(81,807)	(214,558)	(296,365)	(70,540)	(133,990)	(204,530)
	(67,852)	(2,152)	(70,004)	(62,620)	46,122	(16,498)
RSM (Royal School of Mines)						
Income	3,343	37,073	40,416	-	48,914	48,914
Expenditure	(3,603)	(39,814)	(43,417)	(2,631)	(64,088)	(66,719)
	(260)	(2,741)	(3,001)	(2,631)	(15,174)	(17,805)

Silwood (Silwood Park)

Income	-	4,219	4,219	-	2,654	2,654
Expenditure	(2,665)	(4,727)	(7,392)	(1,885)	(3,308)	(5,193)
	(2,665)	(508)	(3,173)	(1,885)	(654)	(2,539)

Sports Sector

Income	24,734	492,501	517,235	20,199	391,239	411,438
Expenditure	(187,140)	(556,370)	(743,510)	(112,841)	(335,325)	(448,166)
	(162,406)	(63,869)	(226,275)	(92,642)	55,914	(36,728)

All Clubs, Societies & Projects

Income	65,242	2,215,435	2,280,677	36,238	2,529,393	2,565,631
Expenditure	(401,298)	(2,446,707)	(2,848,005)	(419,387)	(2,455,518)	(2,874,905)
	(336,056)	(231,272)	(567,328)	(383,149)	73,875	(309,274)

A2 Student Halls

	2023			2022		
	Restricted			Restricted		
	Income £	Expenditure £	Total £	Income £	Expenditure £	Total £
Beit	27,787	(26,831)	956	26,334	(31,646)	(5,312)
Chapter Islington (Paragon)	-	-	-	7,808	(4,079)	3,729
Evelyn Gardens	-	-	-	4,484	-	4,484
Falmouth & Keogh	15,432	(16,168)	(736)	13,417	(12,166)	1,251
Gabor	17,152	(10,290)	6,862	13,869	(7,892)	5,977
Kemp Porter	74,398	(76,159)	(1,761)	67,392	(58,095)	9,297
Linstead	13,895	(12,352)	1,543	14,068	(12,454)	1,614
Parsons	-	-	-	4,296	(2,717)	1,579
Pembridge	-	-	-	8,861	(8,859)	2
Selkirk	11,231	(6,162)	5,069	10,304	(7,778)	2,526
Silwood Halls	10,817	(11,871)	(1,054)	12,416	(11,269)	1,147
Tizard	15,660	(16,624)	(964)	11,335	(9,215)	2,120
Wilkinson	17,605	(21,740)	(4,135)	17,421	(14,320)	3,101
Wilson House	37,101	(34,864)	2,237	39,821	(46,020)	(6,199)
Woodward Hall	73,897	(74,607)	(710)	76,720	(95,291)	(18,571)
Xenia	16,927	(17,717)	(790)	15,262	(14,711)	551
	331,902	(325,385)	6,517	343,808	(336,512)	7,296

A3 Premises & Equipment Costs

	2023			2022		
	Unrestricted	Capital	Total	Unrestricted	Capital	Total
	£	£	£	£	£	£
Cleaning	(18,577)	-	(18,577)	(19,520)	-	(19,520)
Building Redevelopment	(4,162)	(20,958)	(25,120)	(4,162)	(20,958)	(25,120)
Depreciation						
Serviced Accommodation	(1,795,950)	-	(1,795,950)	(1,164,169)	-	(1,164,169)
	(1,818,689)	(20,958)	(1,839,647)	(1,187,851)	(20,958)	(1,208,809)

Apportioned to:

Social Enterprise	(549,810)	(6,313)	(556,123)	(357,831)	(6,313)	(364,144)
Student Activities & Development	(1,118,359)	(12,917)	(1,131,276)	(732,132)	(12,917)	(745,049)
Student Voice	(150,520)	(1,728)	(152,248)	(97,888)	(1,728)	(99,616)
	(1,818,689)	(20,958)	(1,839,647)	(1,187,851)	(20,958)	(1,208,809)

A4 Administration & Finance Costs

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Bad Debt Expense	9,940	-	9,940	(12,318)	-	(12,318)
Bank Charges	(24,500)	-	(24,500)	(20,608)	-	(20,608)
Depreciation of Fixtures, Fittings & Equipment	(21,139)	-	(21,139)	(24,316)	-	(24,316)
Irrecoverable VAT	(36,964)	-	(36,964)	(19,660)	-	(19,660)
Office Equipment	(48,133)	-	(48,133)	(79,589)	(367)	(79,956)
Officer Training	(4,412)	-	(4,412)	(3,031)	-	(3,031)
Other Staff Costs	(22,536)	-	(22,536)	(34,755)	-	(34,755)
Printing, Stationery & Postage	(13,201)	-	(13,201)	(5,650)	-	(5,650)
Staff Salaries	(1,190,554)	(10,655)	(1,201,209)	(1,105,101)	(23,129)	(1,128,230)
Telephone and Fax	(4,467)	-	(4,467)	(6,063)	-	(6,063)
Training	(17,597)	-	(17,597)	(16,218)	-	(16,218)
Miscellaneous	(126,719)	(5,073)	(131,792)	(115,154)	-	(115,154)
Pension scheme deficit expense	90,822	-	90,822	(203,552)	-	(203,552)
Staff benefits accrued	(5,020)	-	(5,020)	11,492	-	11,492
	(1,414,480)	(15,728)	(1,430,208)	(1,634,523)	(23,496)	(1,658,019)

Apportioned to:

Social Enterprise	(534,602)	(4,718)	(539,320)	(581,131)	(7,049)	(588,180)
Student Activities & Development	(506,341)	(4,718)	(511,059)	(580,297)	(7,049)	(587,346)
Student Voice	(373,537)	(6,292)	(379,829)	(473,095)	(9,398)	(482,493)
	(1,414,480)	(15,728)	(1,430,208)	(1,634,523)	(23,496)	(1,658,019)

A5 Human Resources & Payroll

	2023	2022
	Unrestricted	Unrestricted
	£	£
HR Rate / FTE	(2,833)	(2,618)
FTEs (including casual workers)	54.14	54.81
	(153,366)	(143,488)

Apportioned to:

Social Enterprise	(82,904)	(87,580)
Student Activities & Development	(38,633)	(25,940)
Student Voice	(31,829)	(29,968)
	(153,366)	(143,488)

A6 IT Services	2023	2022
	Unrestricted	Unrestricted
	£	£
IT Rate / FTE	(1,746)	(1,608)
FTEs (including casual workers)	37.34	33.38
	(65,189)	(53,679)
Apportioned to:		
Social Enterprise	(24,381)	(20,301)
Student Activities & Development	(21,491)	(14,970)
Student Voice	(19,317)	(18,408)
	(65,189)	(53,679)
A7 Trade Debtors	2023	2022
	Unrestricted	Unrestricted
	£	£
Debtor control	47,361	158,370
Debtors with credit balances	5,949	7,992
	53,310	166,362
A8 Trade Creditors	2023	2022
	Unrestricted	Unrestricted
	£	£
Credit control	(6,166)	87,356
Creditors with debit balances	50,063	49,231
Debtors with credit balances	5,949	7,992
	49,846	144,579
A9 Prepayments	2023	2022
	Unrestricted	Unrestricted
	£	£
Prepayments	22,601	36,583
Creditors with debit balances	50,063	49,231
	72,664	85,814

Accounts



IMPERIAL COLLEGE UNION

Registered charity 1151241

TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 JULY 2022

WELCOME

Thank you for taking the time to read about our year at Imperial College Union. This year has been the first under our *Back to Basics* strategy and associated funding model, which has seen us focus on making sure that our core services are built on strong foundations and focused on our mission *to make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds*.

We have continued to respond to the uncertainties of the coronavirus pandemic, but have been pleased that the majority of our planned activity has been able to take place and that the student experience is returning to something that resembles normal. We will continue to work with our membership to understand what their priorities are and what we can do to have the greatest positive impact – both in terms of the services and support we provide, and also in our efforts to lobby for change at Imperial College London and further afield.

We hope you enjoy reading about our year. We're excited for what the future holds at Imperial College Union.

Professor Stephen Richardson (Chair of Trustees)
Hayley Wong (President, 2022/23)
Tom Newman (Managing Director)

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SECTION A: STRUCTURE, GOVERNANCE & MANAGEMENT

A1. Charitable Objects & Public Benefit

Imperial College Union is an unincorporated association and a registered charity (number 1151241). The Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

- i. Promoting the educational interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students.
- ii. Being the recognised representative channel between students and Imperial College London and any other external bodies.
- iii. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

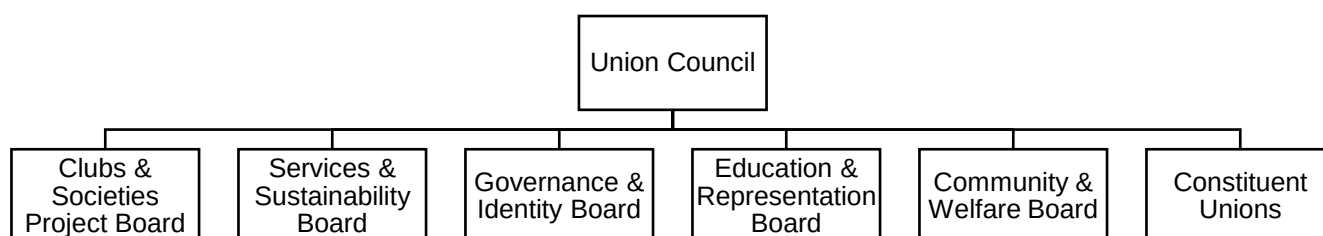
A2. Democratic Structure

ICU is a membership organisation that is governed by a written constitution and via democratic structures detailed within it. Students at Imperial College London automatically become members of ICU as soon as they enrol at the College. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Imperial College ends, they lose their membership of ICU. They can however apply to join as associate members, with some of the rights to services but none of the democratic rights of full members.

The Union's constitution is reviewed at least every five years and contains the provision for various democratic structures and processes including:

- i. The establishment of Policy that reflects the collective opinion of Imperial College Union and its members via referenda.
- ii. The election of student leaders in a wide range of leadership and representational roles across the organisation.
- iii. The establishment of a Union Council (with various different subcommittees), that serves as forum to debate, discuss and decide on issues relating to the Union and student interests.
- iv. The establishment of Constituent Unions to ensure the effective democratic representation and engagement of students within their academic unit or cohort.
- v. The establishment of Management Groups to ensure the effective democratic engagement and management of clubs, societies and projects.
- vi. The direct election of seven student members and appointment of a further three to the Board of Trustees, meaning two third membership of the body is made up of students.

For the majority of the year, the structure of Union Council and its subcommittees was:



In July 2022, following a Democratic Structures Review, the number of formal subcommittees of Union Council was reduced to two: Clubs, Societies & Projects Board and Scrutiny Committee. The remaining subcommittees were replaced with non-policy-making discussion fora.

A3. Governance

As set out in charity law and within the governing document, the Board of Trustees is ultimately legally responsible for the organisation's activities. The Board is made up of the following members:

- i. Not more than five Officer Trustees
- ii. Not more than two Elected Student Trustees
- iii. Not more than two further Student Trustees
- iv. One Alumni Trustee
- v. Not more than four External Trustees
- vi. The Chair of Union Council

An External Trustee serves as the Chair of Trustees.

The Officer Trustees work full-time for the Union, receiving an allowance and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Officer Trustees may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total. The Student Trustees are either elected or appointed by and from the membership, but the Student Trustees are not employed by the Union and do not receive an allowance. They serve a one-year term of office. The External Trustees are appointed via an open recruitment process and serve a three-year term of office and can be reappointed for a further term subject to Board of Trustees and Union Council approval.

All Trustees receive a comprehensive induction co-ordinated internally by the Managing Director and Union President.

A4. Board Members

The Trustee Board for the 2021/22 year had the following members:

Officer Trustees

Dr Lloyd James
Sam Lee
India Marsden
Nathalie Podder
Tin Yau Lo

Student Trustees

Michaela Flegrova (Union Council Chair)
Charlotte Drastich
Jacques Bazile
Hilliham Tung
Gabrielle Matthews

External Trustees

Jill Finney (Chair of the Board of Trustees, to 31 July 2022)
Professor Stephen Richardson (Chair of the Board of Trustees, from 1 August 2022)
Professor Dorothy Griffiths
Daniel Wagner

Alumni Trustees

Phil Power

Board Subcommittees

The Trustees make use of a number of constitutional subcommittees to help manage the business of the Board. In a usual year, the Union runs the following subcommittees:

- i. People, Appointments and Remuneration Committee
- ii. Finance, Audit and Risk Committee
- iii. Governance Committee

A5. Management Team Information

ICU employs staff to work alongside the trustees, elected students and other volunteers in order to run the charity. These are led by a Managing Director, who in turn acts as the head of the Senior Management Team.

Managing Director (to Sept 2022)	Dr Thomas Flynn
Managing Director (from Sept 2022)	Tom Newman
Director of Finance and Resources	Robert Scully
Director of Membership Services (to Sept 2022)	Tom Newman
Director of Marketing and Comms (from Sept 2021 to Aug 2022)	Juliette Coopey
Deputy/Interim Director of Marketing and Comms (from Oct 2021)	Ashley Cory

Key management personnel comprise the Officer Trustees and the Managing Director. The Officer Trustees are remunerated in accordance with Imperial College London pay scales, with individual pay rates benchmarked and equal pay audits conducted annually. The Managing Director's salary is set by the Trustees via the Union's People, Appointments & Remuneration Committee.

A6. Relationship with Imperial College London

The relationship between the College and ICU is established in the Regulations of the College and detailed in the ICU Constitution and approved by both organisations. Under the Education Act 1994, Imperial College London has a statutory duty to take such steps as are reasonably practicable to ensure that ICU operates in a fair and democratic manner and is held to proper account for its finances. ICU therefore works alongside Imperial College London in ensuring that the affairs of ICU are properly conducted and that the educational and welfare needs of Imperial members are met. The formal relationship with the University is governed by a Code of Practice.

ICU receives a block grant from the College, and occupies buildings owned by the College, which also pays for utilities and the provision of basic services such as the maintenance of the fabric of the buildings. The funding model and block grant for future years were renegotiated as part of the transformation programme. A new partnership agreement was developed to inform the relationship between the College and Union. This was formally agreed by both parties in October 2021.

The additional non-monetary support is intrinsic to the relationship between the College and ICU. As recommended by the Charities SORP, an estimated value to ICU for this serviced accommodation has been included in the Financial Statements. Although ICU continues to generate supplementary funding from various mutual trading activities, the organisation is not reliant on these to run its core services and it is therefore dependent on the College's support.

There is no reason to believe that this or equivalent support from the College will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the College to ensure the financial viability of its student representative body.

A7. Key Information

Principal Address

Imperial College Union
Beit Quadrangle
Prince Consort Road
South Kensington
SW7 2BB

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster
Bank
PO Box 592
18 Cromwell Place
London SW7 2LB

Insurance Brokers

Arthur J. Gallagher
Station Square
One Gloucester Street Swindon, SN1 1GW
www.ajginternational.com

SECTION B: TRUSTEES' ANNUAL REPORT

B1. OUR BACK TO BASICS STRATEGY

As a membership charity it's critical that we demonstrate to students and our other key stakeholders the positive impact that we have.

In May 2021 we launched our Strategic Plan – Back to Basics. Delivery of this plan is supported by a new funding model, agreed in partnership with Imperial College London, which sees our core activity funded by grant and any surpluses generated through enterprise activity funding incremental and strategic projects.

Roughly halfway through this strategy, we have made great progress, explored in more detail in section B2, but we know there is more to do before all of the building blocks are in place for the next strategic cycle. We remain committed to this approach whilst we gather comprehensive insight to support the next stage of strategic development.

Our Mission

To make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds.

Our Strategic Plan 2021/23

Our new strategy 2021/23 is called Back to Basics and it breaks down our activity under 7 clear aims, each with their own core themes of work.

1. To improve the academic and educational experience of students
2. To support and enhance the wellbeing of students
3. To strengthen and help create active and inclusive student communities
4. To empower students to change the world around them
5. To challenge and reduce inequalities affecting students
6. To enable students to have fun
7. To facilitate the personal and professional development of students.

Our Theory of Change

Our Theory of Change sets out the overarching contextual framework for how our impact will be achieved.

1. Positive impact is delivered by a combination of service provision (doing things for students, or helping them do things for themselves), and advocating for students (representing their interests to others).
2. Providing services for students can be done via direct delivery (doing it ourselves), in partnership with another organisation (most often the College), or via third parties. The appropriate model will differ depending on the nature of the service and where competitive advantage lies.
3. Advocating for students can be done at both the individual and collective level, using a range of lobbying and campaigning techniques that both rely on a combination of student voice, student insight and student interest.
4. We must be a sustainable, effective and credible organisation in order to provide services and advocate for students' interests successfully. Legitimacy must be earned and will be a key driver for success in both areas of impact.

Our Enablers

Our Enablers outline what we will need in the future to become a successful organisation.

1. Great people and culture

2. Sustainable resources and infrastructure
3. Effective governance and strong democracy
4. Integrated and innovative technology
5. Engaging communication
6. Comprehensive research, evidence and insight
7. A constructive relationship with the College and wider sector.

Our Values

We also have a number of core values that sit at the heart of the organisation and help guide how we will go about achieving our impact.

0. We act with integrity
1. We are democratic in our approach
2. We are inclusive in everything that we do
3. We are accountable for our work
4. We are ambitious in what we want to achieve.

B2. OUR IMPACT

Student Voice, Representation and Democracy

Representing the student voice to the College is the core role of the Union. Our new Strategy 2021 - 2023 aims 'To improve the academic and educational experience of students'. Across the 2021/22 academic year, representation around issues related to return to in person learning, teaching and research after COVID-19 have been extremely important and our elected reps have remained proactive in discussions around education and the wider student experience.

National Student Survey

In 2021/22, we produced NSS reports which included recommendations for the College and coordinating separate recommendations for different departments. Buy-in to the recommendations at the College level was high with staff assigned to ensure these were progressed. Strong progress was made in several key areas, including overall satisfaction, learning opportunities and teaching.

Some progress was made on the issue of assessment and feedback however this is still a priority for 2022/23.

Strengthening the Rep Network

During 2021/22 we worked to strengthen our network of academic reps by increasing the regularity of meetings and providing greater levels of support. As part of our transformation programme, we recognised the importance of increasing our staff support within representation and in August 2021 recruited a Representation Coordinator to support our reps. We also recognised and celebrated the successes of our reps via our Rep of the Month and Rep of the Year awards. Areas we have highlighted to continue improvement within for the 2022/23 academic year include developing our training and developing an impact framework to better demonstrate the changes reps achieve.

Elections

Our elections are the vehicle through which we ensure we are a democratically led organisation with the student interests at our heart. They allow us to ensure representatives are in place at all levels across the College and give students an opportunity to raise their voice and engage in the democratic process.

Between 14 March 2022 and 18 March 2022 we held elections for the variety of positions including all 5 Full Time Officer Positions, Council Chair, Student Trustees and CSP Committee Positions. For the Leadership Elections, there were a total of 7,108 voters of a 23,711 strong electorate; this equates to a 29.98% turnout which represents an increase from the previous year's turnout of 27.22%. There were 19 candidates across the Officer Trustee positions which was the second highest turnout in the last five years.

The Union ran CSP elections concurrently with the main elections. This year 2,600 positions were available in the election. This election saw a 30.08% turnout.

A working group was established to look at the voting statistics and identify any areas for improvement which could lead to increased democratic engagement. During 2022/23 ICU will seek to enhance the experiences of volunteers and support deeper levels of engagement; this should in turn increase the appeal of elected roles. The Union will also seek to review its election rules in time for the Leadership Election 2023.

Reviewing Union governance

In recognition of opportunities to strengthen our governance, we conducted significant work across this year to improve our democratic structures. This included reviewing the Postgraduate Representation structure and core Union structures. This resulted in the cessation of the Graduate Students' Union and refining the sub committees of Union Council.

Student Advice & Support

Imperial College London is a high-pressure environment, and a Union priority is helping students not only to survive, but to thrive.

Liberation and Community

We continued to support minority groups at Imperial through our Liberation and Community Officers. These officers cover the 'traditional' minority groups (LGBT+, BME, Gender Equality, Disabilities) and four community/interest groups (International, Interfaith, Mental Health, Ethics & the Environment, Working Class). Our officers represented their particular groups on College committees, organised activities to build communities and acted as a point of contact for welfare related issues experienced by those they represent. We recruited a Liberations and Campaigns Coordinator to support these officers and their networks as well as students who are interested in running campaigns.

Advice

The Imperial College Union's Advice Centre underwent a review and subsequently a new model for advice service was introduced in 2021/22. The Advice service provides students with academic advice and advice for students in College halls of residence. The service has grown from one advice caseworker to a team of four and the team achieved the Advice Quality Standard in 2021/22.

Wellbeing Representation Network

Our Wellbeing Representation Network had a successful fourth year in existence. Wellbeing Reps were especially proactive during the transition out of the pandemic, ensuring that communities were able to continue online through ideas such as virtual common rooms and gaming communities.

Christmas Buddy Scheme

To support students in the Christmas period we ran a Christmas Buddy Scheme, matching together students who are alone and facilitated peer support groups for students to ensure they continued to feel connected to others at Imperial.

Student Activities & Development

Clubs, Societies & Projects

Restrictions relating to the Covid pandemic were relaxed during 2021/22 enabling more in-person activity to take place which had a significant impact on our 380+ clubs, societies and projects. December 2021 saw additional COVID-19 restrictions and a temporary pause to in person activities.

We provided significant levels of support to our CSPs to ensure CSP activities could reconvene following two academic years of restrictions. This involved recruiting new members of the Activities Team and working to review processes and systems that support Clubs, Societies and Projects.

BeActive Strategy 2018-21

2021/22 was the final year of the BeActive Strategy (a partnership between Imperial College Union and Move Imperial). The strategy aims to promote, support and enable Imperial College London students and staff to enjoy a more active lifestyle.

Following consultation with students and Union Council, there are some required policy changes for Imperial Athletes which will be rolled out across 2022/23 as well as a handbook to ensure transparency for all involved.

Union Concert Hall redevelopment

Working closely with key stakeholders, we progressed this longstanding project and worked with students to ensure the plans for the redevelopment meet their needs. The building works were completed in November 2021 with a launch event occurring to showcase the space to Students.

CSP policies, processes and procedures

Following consultation with our CSPs, we established a process improvement roadmap to make it easier for members to manage their finances and activities. This resulted in changing over 50 processes for CSPs to help ensure a more efficient and responsive service, and included a new Room Booking system and Email Ticketing system implementation.

Welcome Fair

In 2020, Welcome Fair was held as a digital-only event in response to the coronavirus pandemic. In 2021/22, we were able to once again hold it in person, which was very well received. Given the level of uncertainty surrounding restrictions, that some students were isolating or didn't feel comfortable attending in person, we also operated the event digitally, ensuring that all of our members had a chance to engage with our Clubs, Societies, Projects, Constituent Unions, Campaigns and Liberation and Community Groups.

Imperial Award

The Union continued to host and support the College with the Imperial Award, a programme which allows students to reflect on their experiences over the course of their studies and gain recognition of efforts on their transcripts.

Our Venues and Events

Our venues and events suffered considerably as a result of the coronavirus pandemic, and were closed for the majority for the 2020/21 financial year. In 2021/22 our focus was on being operational as much as possible to support the Imperial Community whilst rebuilding for the future in line with *Back to Basics*.

We recruited a number of permanent staff roles to our new structure, as well as a larger number of casual workers who are absolutely core to our ability to deliver services through our venues. Whilst we saw significant demand for our venues and events, there were challenges in meeting this demand and the expectations of our students. Bar Reynolds and h-bar in particular were affected by operational challenges around the availability of staff and stock.

Whilst significant focus was on delivering the day-to-day operation of our venues, it was also apparent that our processes and systems needed upgrading to meet even our basic needs. We implemented a new staff rota and timesheet recording system, and a new EPOS system – both of which have had a significant impact on the efficient and effective operations as well as customer and staff satisfaction.

Our Retail

Union Shop underwent a 'refresh' in summer 2021, which made improvements to the physical space in which the shop operates. This enabled a better layout and merchandising plan, which has in turn supported new product lines. The shop is now focused on Imperial-branded merchandise which helps to build and promote the Imperial community, both on campus and around the world via our alumni networks.

Shop Extra, our convenience store, has been more significantly impacted by the effects of the coronavirus pandemic, largely due to the changes in the way Imperial students and staff use campus. The space is also dark and uninviting, and a 'refresh' for this space has been underway during summer 2022.

We continue to operate the Online Store, however this will require some investment and significant change to become an efficient part of our retail offer in the long term. Retail also benefited from the new rota and EPOS systems.

Our Culture and Staff

This year there have been two significant factors that have impacted the staff team: we have experienced much more consistency in the operating environment compared to the height of the pandemic, and we have recruited a significant number of new staff in support of our Back to Basics strategy.

All staff now work at least three days on site (or the equivalent for part-time staff), which is enabling us to deliver our services to our members effectively whilst retaining the flexibility we know staff appreciate.

This year is the second time we have taken part in the NUS Staff Engagement Survey. It was available to all full-time and casual staff employed in a role with the Union, plus our Officer Trustees. There were 42 full-time staff and Officer Trustees included in the survey. The response rate of permanent staff was 86%. This is an 8% increase on the response rate of last year's permanent staff.

This year saw some major improvements, with the largest being a 30 percentage-point increase for People in other departments are skilled and competent to do their jobs. This is a great endorsement from colleagues for the structure and associated recruitment under our Back to Basics strategy. Other areas of improvement are Learning and Development (up 10 points), Values and Management (both up by 9 points), Role (up by 7 points), and Leadership and Colleagues (both up by 6 points).

We remain committed to improving our culture and the working environment for our staff and know there are areas in which we need to focus. These are being addressed through our People & Culture Development Plan.

Our Commitment to Equality, Diversity and Inclusion

A core aspect of the Union Back to Basics strategy was to develop and approve an organisation-wide equality, diversity and inclusion (EDI) strategy and action plan. This work is central to our mission: to make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds. It is codified in one of our aims: to reduce and challenge inequalities affecting students.

Furthermore, it is made explicit in one of our values: we are inclusive in everything that we should do. The strategy started its development in May 2022 and has included consultation with students and staff. The consulting phase is now concluded with strategic themes identified informing aims and a programme of work. The new EDI strategy will aim to support the Union to secure positive, transformational change and will be launched in 2023.

SECTION C: FINANCIAL REVIEW

The financial performance in the year can be categorised as returning from the coronavirus pandemic; levels of both income and expenditure returned to almost pre-pandemic levels.

Statement of Financial Activities

Total income of £9,540k (2021: £5,546k) was primarily driven by an increase in the block grant receivable from Imperial College London in relation to the new financial model (an increase of £619k) and activity-based increased due to the easing of the pandemic – Social Enterprise increased by 150% (2022: £2,478k; 2021: £993k) and Student Activities / Halls increased by 209% (2022: £2,873k; 2021: £929k).

Total Operating expenditure (excluding depreciation charges, which were impacted by an accounting policy change in 2021, and pension deficit provision changes) has increased by 80% (2022: £9,461k; 2021: £5,266k).

The total net expenditure for the year was £215k (2021: £2,926k), which includes an increase the to long term defined benefits pension schemes deficit provision of £204k (2021: £21k). On an operating basis, the Union's unrestricted operating surplus was £4k (2021: £129k). This was below budget, due to underperformance in our venues and events, which was partially offset by overperformance in our other enterprise areas and vacancy savings associated with the timing of recruitment. The venues are currently delivering to a comprehensive development plan to ensure this performance is improved.

Balance Sheet

The balance sheet remains healthy, with net current assets of £2,682k (2021 £2,690k). Net assets have reduced to £2,514k (2021: £2,729k) as a result of the additional pension liability. Stock and debtors balances have increased as a result of the increase in activity compared to the previous year and are in line with expectations

The General Reserve stands at £211k (2020: £502k), a decrease driven primarily by the increase in the long term pension fund liability. Excluding this liability, it stands at £591k (2020: £677k).

Reserves Policy

In November 2022, the organisation approved a new Funds and Reserves Policy. This policy retains the risk-based approach used in previous years, but separates the policy governing the approach to managing funds and reserves, from the annual Reserves Review which considers whether the level of reserves held is sufficient to meet the policy objective and statutory requirements.

Following the Reserves Review undertaken in November 2022, in line with the new policy, the Trustees have determined that the target reserves level, excluding the pension deficit, is £479k (which is £100k including the pension deficit). This is £111k lower than the current position.

Investment Policy

The Union does not hold any investments, nor does it have any immediate plans to purchase new investments in the future.

Risk Management

In June 2021, after significant consultation, the Board of Trustees approved a new Strategic Risk Register based on the following principles:

- i. The register is based on the themes identified within the strategic plan, with a particular focus on the challenges, aims and enablers within it.
- ii. The register is developed and presented on the basis of both inherent and residual risk after the mitigating actions are taken into consideration. This ensures that the Board remains

focussed on the major issues and makes the document a more effective and live piece of work.

- iii. The overall approach aligns with how the College is developing its own work in this area (where major changes are taking place), to enable our strategic risks to be incorporated within their own reporting and management software.
- iv. The register is predominantly based on 'threats', but where appropriate these are also articulated as 'opportunities'

The principal risks currently recognised are:

- i. **Uncertainty:** The continuation of the pandemic and potential future lockdowns or restrictions create an uncertain environment, but we also consider the potential for future shocks to the organisation unrelated to coronavirus. Business continuity and crisis communication planning is underway to help mitigate this, and a strong relationship with the College creates better resilience.
- ii. **Strategic:** Our new Back to Basics strategy is seen as an opportunity, but there is a risk that this opportunity is missed without proper monitoring and focus on delivering the detail of the plan.
- iii. **Financial:** Strong performance in the face of significant challenge in 2020/21 and the new funding model mitigate an immediate financial threat, however strong financial controls and reporting and a longer term plan for our social enterprise activities, as well as securing access to longer term capital investment funding would further mitigate the risk of under-resourcing.
- iv. **Health and Safety:** Significant change in the organisation over the last two years and a non-standard operating model during that time creates the risk that established health and safety procedures and protocols are either forgotten or no longer relevant. An comprehensive review of H&S policies has been undertaken and the recruitment of a Facilities, Health and Safety Manager will help mitigate this, alongside regular monitoring and evaluation by the Senior Management Team and the Board of Trustees.
- v. **Staffing:** Our ability to attract and retain high performing staff is key to achieving our strategic ambition. A 'People and Culture' review has been undertaken and a roadmap of actions developed.
- vi. **IT & Systems:** We rely heavily on our digital infrastructure, which is largely bespoke and highly complex. There is a risk that the failure of critical systems or key staff leaving would have a significant impact on the wider organisation. System documentation and stabilisation plans are being developed.
- vii. **Relationships:** The success of the organisation is significantly influenced by our ability to maintain strong relationships with key stakeholders, especially Imperial College. The relationship is currently strong and a Partnership Agreement and revised Code of Practice have been agreed to support the longevity of this. Sector relationships are also being developed to ensure ICU has access to best practice from other students' unions.
- viii. **External Factors:** There is a risk that external changes (particularly regulatory) may have a negative impact on the students' union sector directly, or on higher education more broadly. We are proactive in understanding potential changes and work collaboratively with the College to approach these issues.

The risk register has been reviewed regularly throughout the year, and scoring adjusted as deemed appropriate.

Going Concern

The Trustees have considered going concern and are satisfied that with the current level of reserves, new funding model and the budget position and are satisfied that the organisation has sufficient resources to be able to continue as a going concern for at least the next 12 months. This exercise has specifically considered the uncertainty around coronavirus and potential impacts to operations. The ability to operate as a going concern is subject to the continued support of Imperial College London; the Board of Trustees are very grateful for this support and have no reason to believe that it will cease or reduce in the foreseeable future.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of Imperial College Union on 21/12/2022 by Professor Stephen Richardson (Chair of the Board of Trustees):



Annual Affiliations & Donations

In 2021/22, the Union made the following affiliation payments and donations to external organisations:

Affiliations		Donations	
	£		£
Lasham Gliding Society	5,069	The Rosie May Foundation	10,000
British Universities & Colleges Sport	4,939	UNICEF UK	2,510
Wembley Sailing Club	4,320	Tanzanian Development Trust	2,500
Thames Valley Harriers	3,313	Mind	2,464
Ealing Golf Club	2,870	World Vision	2,306
Marylebone Rifle and Pistol Club	2,280	The Cardinal Hume Centre	1,991
British Fencing	1,488	Smile Train	1,991
St Columba's Tennis Club	990	The Children's Society	1,991
British Shorinji Kempo Federation	880	Médecins Sans Frontières (UK)	700
Community Transport Association	554	The Egmont Trust	133
National Rifle Association	546	Imkaan	118
British Canoeing	419	Guts UK	55
Amateur Football Alliance	403	British Red Cross	10
British Rowing	346		<u>26,769</u>
Advice UK	313		
United Hospitals Rugby Football Club	300		
Schools & Universities Polo Association	287		
British Caving Association	269		
British Universities Sailing Association	230		
Volleyball England	193		
English Lacrosse Association Ltd.	185		
England Boxing	170		
Archery GB	170		
British Mountaineering Council	168		
United Hospitals Lawn Tennis Club	150		
Erasmus Student Network UK	150		
Swim England	134		
UK Cinema Association Ltd	90		
England Hockey	76		
British Cycling	74		
British Student Taekwondo Federation	60		
Historic Commercial Vehicle Society	50		
GB Powerlifting Federation Limited	38		
Middlesex County Archery Association	36		
Student Windsurfing Association	35		
East Anglian Rocketry Society	30		
Bullnose Morris Group	27		
South of England Men's Lacrosse Association	25		
British Kendo Association	20		
British Model Flying Association	18		
Basketball England	15		
	<u>31,728</u>		

SECTION D: INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the trustees of Imperial College Union

Opinion

We have audited the accounts of Imperial College Union (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the

inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 24 March 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SECTION E: STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted		2022 Restricted		Total Funds	2021 Total Funds
		General	Designated Funds	Student Activities/Halls	Capital Grants		
		£	£	£	£	£	£
Income and endowments							
Donations and legacies							
Block Grant		2,527,000	-	-	-	2,527,000	1,907,612
Serviced Accommodation & Support Services	2	1,376,526	-	-	-	1,376,526	1,241,467
Charitable activities							
Social Enterprise	3	2,478,106	-	-	-	2,478,106	992,758
Student Activities and Development	5	62,284	-	2,873,200	-	2,935,484	967,894
Student Voice	6	28	-	1,000	-	1,028	-
Other trading activities							
Room Hire		118,514	-	-	-	118,514	36,810
Investments		-	-	-	-	-	10,489
Other	4	79,758	-	23,496	-	103,254	388,984
Total income and endowments		6,642,216		2,897,696	-	9,539,912	5,546,014
Expenditure							
Charitable activities							
Social Enterprise	3	(3,743,293)	(9,450)	(7,049)	(6,313)	(3,766,105)	(3,145,313)
Student Activities and Development	5	(2,180,276)	(8,814)	(2,799,079)	(21,694)	(5,009,863)	(4,309,635)
Student Voice	6	(960,480)	(6,735)	(9,913)	(1,728)	(978,856)	(1,038,596)
Total expenditure		(6,884,049)	(24,999)	(2,816,041)	(29,735)	(9,754,824)	(8,493,544)
Net gains/(losses) on investments	12	-	-	-	-	-	21,790
Net income/(expenditure)		(241,833)	(24,999)	81,655	(29,735)	(214,912)	(2,925,740)
Transfers between funds		(48,834)	48,834	-	-	-	-
Net movements in funds		(290,667)	23,835	81,655	(29,735)	(214,912)	(2,925,740)
Reconciliation of funds							
Total funds brought forward		501,955	168,289	1,958,756	99,667	2,728,667	5,654,407
Total funds carried forward		211,288	192,124	2,040,411	69,932	2,513,755	2,728,667

All operations are continuing

The notes on pages 25 to 32 form part of these accounts.

SECTION F: BALANCE SHEET AS AT 31 JULY 2022

	Note	2022		2021	
		£	£	£	£
Tangible Fixed Assets	11		186,797		192,008
Investments	12				
Current Assets					
Stocks	13	340,285		206,685	
Debtors & Prepayments	14	396,484		158,107	
Cash and bank balances	15	<u>2,906,173</u>		<u>3,055,644</u>	
		3,642,922		3,410,436	
Creditors: Amounts falling due within one year	16				
		<u>(960,925)</u>		<u>(728,459)</u>	
Net Current Assets			2,681,997		2,689,977
Creditors: Amounts falling due after more than one year	16		(355,039)		(153,318)
Total Net Assets			<u><u>2,513,755</u></u>		<u><u>2,728,667</u></u>
Represented By:	19				
Restricted Funds					
Capital Grants		69,932		99,667	
Student Activities/Halls		<u>2,040,411</u>		<u>1,958,756</u>	
			2,110,343		2,058,423
Unrestricted Funds					
Designated Funds		192,124		168,289	
General Reserves		<u>211,288</u>		<u>501,955</u>	
			403,412		670,244
			<u><u>2,513,755</u></u>		<u><u>2,728,667</u></u>

The notes on pages 25 to 32 form part of these accounts.

Approved on behalf of Imperial College Union on 21/12/2022 by Professor Stephen Richardson (Chair of the Board of Trustees)

Stephen Richardson

SECTION G: STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
Cash flows from operating activities		
Net movement of funds for the period	(214,912)	(2,925,740)
Adjustments for:		
Depreciation charges	102,130	497,488
(Gains)/losses on investments	-	(21,790)
Income received from investments	-	(49,232)
Loss/(profit) on sales of fixed assets	-	759
Decrease/(increase) in stock	(133,600)	(12,416)
Decrease/(increase) in debtors	(240,357)	132,127
Increase/(decrease) in creditors	434,187	(1,081,339)
Net cash provided by operating activities	(52,552)	(3,460,143)
Cash flows from investing activities		
Income received from investments	-	49,232
Payments to acquire fixed assets	(96,919)	(75,559)
Proceeds from sales of fixed assets	-	10,417
Purchase of investments	-	(48,307)
Proceeds from sale of investments	-	1,556,306
Net cash provided by investing activities	(96,919)	1,492,089
Change in cash and equivalents in the period	(149,471)	(1,968,054)
Cash and equivalents at the start of the period	3,055,644	2,031,560
Cash and equivalents at the end of the period	2,906,173	63,506

Analysis of changes in net debt

	At start of year £	Cash-flows £	At end of year £
Cash	3,055,644	(149,471)	2,906,173
Total	3,055,644	(149,471)	2,906,173

The notes on pages 25 to 32 form part of these accounts.

SECTION H: NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2022 and are presented in sterling and are rounded to the nearest pound.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 “the Financial Reporting Standard applicable in the UK and Republic of Ireland”, and the Charities Statement of Recommended Practice (Charities SORP) Second Edition effective 1 January 2019. Imperial College Union meets the definition of a public benefit entity under FRS 102. The principal accounting policies adopted are set out below and have been applied consistently throughout the period.

Going Concern

The charity has cash resources and is supported by Imperial College London. The Trustees have also considered how future pandemics or other shocks could affect the accounting policies that underlie these financial statements and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2022 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the ‘going concern’ basis in preparing the accounts.

Taxation

No provision is made in these financial statements for corporation tax as the Union is exempt from such tax as a result of its charitable status.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Tangible Fixed Assets

Fixed assets are depreciated over their estimated useful economic lives. The threshold for capitalisation is £3,000 and the useful life for each asset is determined as shown below:

Freehold property	50 years
Building improvements (major)	10 years
Building improvements (minor)	5 years
Fixtures and fittings	5 years
IT Equipment	3 years

The Clubs and Societies’ fixed assets are fully depreciated in the year of acquisition as individual clubs and societies may not continue in existence for the foreseeable future.

Investments

Investments are stated at market value at the balance sheet date.

Pensions

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are multi-employer defined benefit schemes and are externally funded. Provision is made in the accounts, appropriately discounted, for the total contributions payable to fund past service deficits. The Statement of Financial Activities reflects the contributions payable for the year in respect of current service and any movement in the provision in respect of past service.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Union anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Income and Expenditure

Income is recognised in the accounts when the Union is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is stated net of VAT and trade discounts. The most material items in the year were the block grant as disclosed in the SoFA and free serviced accommodation as disclosed in the note on Donated Services hereunder and which is accounted for at a value estimated by the College.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer or economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

Expenditure is stated net of VAT and trade discounts, and includes irrecoverable VAT unless it relates to a capital asset in which case the irrecoverable VAT is included as part of the cost of the asset. Expenditure comprises the direct and indirect costs of delivering the Union's activities. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced accommodation and other premises and equipment costs are apportioned to the Union's activities on estimated floor space occupied. Governance and Administration & Finance Costs are apportioned on a time basis. The value of free Support Services costs (HR and IT) are apportioned on a staff headcount basis.

Funds

Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self-generated by clubs and societies.

Designated Funds are held for particular purposes at the discretion of the Trustees.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of donations in kind received during the year
- estimating the useful economic life of tangible fixed assets
- allocation of support costs across charitable activities
- actuarial assumptions used to determine the valuation of the pension scheme liabilities in relation to the Universities Superannuation Scheme (USS). A discount rate of 3.31% (2020: 0.87%) has been used in line with industry standards

Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2	Donated Services	Note	2022				2021			
			Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
			£	£	£	£	£	£	£	£
	Serviced Accommodation		1,164,169	-	-	1,164,169	1,079,837	-	-	1,079,837
	HR and Payroll		143,488	-	-	143,488	99,103	-	-	99,103
	IT Services		53,679	-	-	53,679	47,777	-	-	47,777
	Audit Fees		15,190	-	-	15,190	14,750	-	-	14,750
			1,376,526	-	-	1,376,526	1,241,467	-	-	1,241,467

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. The value of income recognised is based on the Union's share of total centralised costs incurred by the College for Estates, HR, Payroll and ICT. The corresponding expenditure is included within support costs.

3	Social Enterprise		2022				2021			
			Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
			£	£	£	£	£	£	£	£
	Sales		2,478,106	-	-	2,478,106	992,758	-	-	992,758
	Cost of Sales		(952,442)	-	-	(952,442)	(455,439)	-	-	(455,439)
	Gross Profit		1,525,664	-	-	1,525,664	537,319	-	-	537,319
	Staff Salaries & Wages	7	(1,226,547)	-	-	(1,226,547)	(554,685)	-	-	(554,685)
	Other Direct Costs		(494,676)	-	-	(494,676)	(240,384)	-	-	(240,384)
	Support Costs	8	(1,079,078)	(7,049)	(6,313)	(1,092,440)	(1,262,302)	-	(632,503)	(1,894,805)
			(1,274,637)	(7,049)	(6,313)	(1,287,999)	(1,520,052)	-	(632,503)	(2,152,555)

Social Enterprise encapsulates the activities of our licenced trade and retail outlets.

4 Other income

In the current financial year, other income contains Government grants totalling £706 relating to the Coronavirus Job Retention Scheme (2021: £316,010)

5	Student Activities & Development		2022				2021			
			Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
			£	£	£	£	£	£	£	£
	Income		62,284	2,873,200	-	2,935,484	38,921	928,973	-	967,894
	Direct Costs		(521,720)	(2,754,457)	(8,777)	(3,284,954)	(268,703)	(625,113)	(8,777)	(902,593)
	Staff Salaries & Wages	7	(281,796)	(37,573)	-	(319,369)	(238,969)	(56,702)	-	(295,671)
	Support Costs	8	(1,385,574)	(7,049)	(12,917)	(1,405,540)	(1,839,382)	-	(1,271,989)	(3,111,371)
			(2,126,806)	74,121	(21,694)	(2,074,379)	(2,308,133)	247,158	(1,280,766)	(3,341,741)

Student Activities and Development captures all our work around volunteering and the activities of clubs, societies and projects.

6	Student Voice		2022				2021			
			Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
			£	£	£	£	£	£	£	£
	Income		28	1,000	-	1,028	-	-	-	-
	Direct Costs		(22,837)	(515)	-	(23,352)	(10,228)	(550)	-	(10,778)
	Staff Salaries & Wages	7	(282,038)	-	-	(282,038)	(70,677)	-	-	(70,677)
	Support Costs	8	(662,340)	(9,398)	(1,728)	(673,466)	(813,041)	-	(144,100)	(957,141)
			(967,187)	(8,913)	(1,728)	(977,828)	(893,946)	(550)	(144,100)	(1,038,596)

7	Staff Salaries & Wages		2022				2021			
			Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
			£	£	£	£	£	£	£	£
	Salaries & Wages		(2,512,793)	(33,676)	-	(2,546,469)	(1,963,413)	(47,684)	-	(2,011,097)
	Employers National Insurance Costs		(168,833)	(3,721)	-	(172,554)	(138,298)	(3,222)	-	(141,520)
	Pension Costs		(294,570)	-	-	(294,570)	(220,275)	(5,597)	-	(225,872)
	Apprenticeship Levy		(9,965)	(176)	-	(10,141)	(7,433)	(199)	-	(7,632)
			(2,986,161)	(37,573)	-	(3,023,734)	(2,329,419)	(56,702)	-	(2,386,121)
	Allocated to:									
	Social Enterprise		(1,226,547)	-	-	(1,226,547)	(554,685)	-	-	(554,685)
	Student Activities & Development		(281,796)	(37,573)	-	(319,369)	(238,969)	(56,702)	-	(295,671)
	Student Voice		(282,038)	-	-	(282,038)	(70,677)	-	-	(70,677)
	Administration & Finance Costs		(1,105,101)	-	-	(1,105,101)	(1,382,958)	-	-	(1,382,958)
	Governance		(90,679)	-	-	(90,679)	(82,130)	-	-	(82,130)
			(2,986,161)	(37,573)	-	(3,023,734)	(2,329,419)	(56,702)	-	(2,386,121)

Pensions costs are directly attributed to the activity and fund in which the originating salary costs resides, where salary costs are apportioned between charitable activities pension costs are apportioned on the same basis. In year no salary or pension costs were apportioned across different funds.

The average number of permanent staff during the year was 43 (2021: 37)
The average number of casual staff during the year was 114 (2021: 24)

There were 2 employees earning between £60,000-£69,999 at the year end (2021: 2)
There was 1 employee earning between £90,000-£99,999 at the year end (2021: 1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £344,682 (2021 : £325,863). This includes employers pension and national insurance contributions.

During the year Imperial College Union made non contractual severance payments of £3,202 (2021: £71,679). These payments were approved by the trustees for payment.

8	Support Costs	Note	2022				2021			
			Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
			£	£	£	£	£	£	£	£
	Premises & Equipment Costs		(1,187,851)	-	(20,958)	(1,208,809)	(2,132,155)	-	(2,048,592)	(4,180,747)
	Administration & Finance Costs		(1,634,523)	(23,496)	-	(1,658,019)	(1,538,667)	-	-	(1,538,667)
	Governance	9	(107,451)	-	-	(107,451)	(97,023)	-	-	(97,023)
	Human Resources & Payroll		(143,488)	-	-	(143,488)	(99,103)	-	-	(99,103)
	IT Services		(53,679)	-	-	(53,679)	(47,777)	-	-	(47,777)
			(3,126,992)	(23,496)	(20,958)	(3,171,446)	(3,914,725)	-	(2,048,592)	(5,963,317)
	<i>AppORTioned to:</i>									
	Social Enterprise		(1,079,078)	(7,049)	(6,313)	(1,092,440)	(1,262,302)	-	(632,503)	(1,894,805)
	Student Activities & Development		(1,385,574)	(7,049)	(12,917)	(1,405,540)	(1,839,382)	-	(1,271,989)	(3,111,371)
	Student Voice		(662,340)	(9,398)	(1,728)	(673,466)	(813,041)	-	(144,100)	(957,141)
			(3,126,992)	(23,496)	(20,958)	(3,171,446)	(3,914,725)	-	(2,048,592)	(5,963,317)

9	Governance		2022				2021			
			Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
			£	£	£	£	£	£	£	£
	Audit		(15,190)	-	-	(15,190)	(14,750)	-	-	(14,750)
	Staff Salaries & Wages	7	(90,679)	-	-	(90,679)	(82,130)	-	-	(82,130)
	Trustees Expenses		(1,582)	-	-	(1,582)	(143)	-	-	(143)
			(107,451)	-	-	(107,451)	(97,023)	-	-	(97,023)
	<i>AppORTioned to:</i>									
	Social Enterprise		(32,235)	-	-	(32,235)	(29,107)	-	-	(29,107)
	Student Activities & Development		(32,235)	-	-	(32,235)	(29,107)	-	-	(29,107)
	Student Voice		(42,981)	-	-	(42,981)	(38,809)	-	-	(38,809)
			(107,451)	-	-	(107,451)	(97,023)	-	-	(97,023)

Trustees' Expenses paid in the year were £1,582 (2021: £143)

10 Trustees' Remuneration

The Union's Officer Trustees' received the following amounts in the reporting period, as authorised in the Union's governing document:

	Pay	Pension	Total
	£	£	£
President	35,143	5,963	41,106
DPCS	35,143	5,963	41,106
DPFS	33,911	5,766	39,677
DPE	33,977	5,776	39,753
DPW	35,143	5,963	41,106

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the College and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

There were no other trustee benefits for the year.

11	Tangible Fixed Assets	Note	Building Refurbishmen t £	Fixtures, Fittings & Equipment £	Total £
	Cost as at 31 July 2021		6,785,668	2,438,350	9,224,018
	Additions		-	96,919	96,919
	Disposals		-	-	-
	Cost as at 31 July 2022		<u>6,785,668</u>	<u>2,535,269</u>	<u>9,320,937</u>
	Accumulated Depreciation as at 31 July 2021		6,708,215	2,323,795	9,032,010
	Depreciation		25,120	77,010	102,130
	Disposals		-	-	-
	Accumulated Depreciation as at 31 July 2022		<u>6,733,335</u>	<u>2,400,805</u>	<u>9,134,140</u>
	Net Book Value as at 31 July 2021		<u>77,453</u>	<u>114,555</u>	<u>192,008</u>
	Net Book Value as at 31 July 2022		<u>52,333</u>	<u>134,464</u>	<u>186,797</u>

12	Investments	2022 £	2021 £
	Rathbones	-	-
		<u>-</u>	<u>-</u>
	Rathbones		
	Market value at 1 August	-	1,534,516
	Additional capital invested	-	-
	Capital returned	-	(1,556,306)
	Investment Management Fees	-	-
	Gain/(Loss) in Market Value	-	21,790
	Market value at 31 July	<u>-</u>	<u>-</u>

13	Stock	2022 £	2021 £
	Stock	340,285	206,685
		<u>340,285</u>	<u>206,685</u>

The amount of stock recognised as an expense in the year was £986,201 (2021: £536,508)

14	Debtors and Prepayments	2022 £	2021 £
	Trade Debtors	166,362	30,530
	Other Debtors	38,202	5,156
	Provision for Bad Debts	(28,104)	(16,469)
	Prepayments	85,814	122,140
	Accrued Income	134,190	14,750
		<u>396,464</u>	<u>156,107</u>

15	Cash and Bank Balances	2022 £	2021 £
	Bank Accounts	2,905,540	3,054,350
	Cash Floats	-	661
	Petty Cash	633	633
		<u>2,906,173</u>	<u>3,055,644</u>

16	Creditors	2022 £	2021 £
	Due within one year		
	Trade Creditors	144,579	92,176
	Other Creditors	46,280	38,841
	Imperial College Creditor	433,976	286,423
	VAT	34,993	16,217
	Accruals	208,976	222,903
	Deferred Income	44,269	14,386
	Staff benefits accrued	23,580	35,072
	Pension Schemes Deficit Provision	24,272	22,441
		<u>960,925</u>	<u>728,459</u>
	Due after one year		
	Pension Schemes Deficit Provision	355,039	153,318
		<u>1,315,964</u>	<u>881,777</u>

17	Deferred Income	2022 £	2021 £
	Opening Balance	14,386	-
	Income Received	44,269	14,386
	Income Utilised	(14,386)	-
	Closing Balance	<u>44,269</u>	<u>14,386</u>

Deferred income relates to advance payments for goods/services that will be supplied by the Union in the new financial year.

18	Defined Benefits Pension Schemes Deficit Provision	2022 £	2021 £
	Opening balance	175,759	154,441
	Additional staff costs	202,023	20,191
	Interest payable	1,529	1,127
		<u>379,311</u>	<u>175,759</u>

19 Funds	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluations £	Closing Balance £
Restricted Funds						
Student Activities / Halls	1,958,756	2,897,696	(2,816,041)		-	2,040,411
Capital Grants	99,667	-	(29,735)	-	-	69,932
Total Restricted Funds	2,058,423	2,897,696	(2,845,776)	-	-	2,110,343
Designated Funds						
Fixed Assets Fund	92,341	-	(24,999)	49,523	-	116,865
Student Activities Designated Funds	75,948	-	-	(689)	-	75,259
Total Designated Funds	168,289	-	(24,999)	48,834	-	192,124
General Reserves						
General Reserve	677,714	6,642,216	(6,680,497)	(48,834)	-	590,599
Pension Fund Deficit	(175,759)	-	(203,552)	-	-	(379,311)
Total General Reserves	501,955	6,642,216	(6,884,049)	(48,834)	-	211,288
Total Reserves	2,728,667	9,539,912	(9,754,824)	-	-	2,513,755

Unrestricted Funds which require the sale of investments to realise £0 (2021: £0)

The Restricted Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees.
The Restricted Capital Grants Fund represents the balance of funds, received to finance Capital purchases and to which their depreciation is charged.
The Fixed Assets Fund represents the balance of Fixed Assets not covered by Capital Grants

20 Pension Schemes

The Union participates in two separate, independently managed, defined benefit occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016. Each is valued triennially by professionally qualified and independent actuaries. The Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) are multi-employer schemes and it is not possible to identify the Union's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. Hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes. This means the amounts charged to the statement of financial activities (SOFA) represent the contributions payable to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

USS

Staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through USS, which is a national scheme administered centrally for UK universities. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits, above a threshold amount of salary. The assets of the scheme are held in a separate fund administered by the Trustee.

The total cost for the Union for the year ended 31 July 2022 was £81,802 (2021: £81,253). Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £84.9 billion, indicating a shortfall of £18.4 billion (assuming JNC recommendations are not implemented). The assets were therefore sufficient to cover 78% of the benefits which had accrued to members, after allowing for expected future increases in earnings.

Following the 2020 actuarial valuation a new deficit recovery plan was agreed, requiring deficit contributions as follows:

From 1 October 2022 to 31 March 2023: 3% of Salary
From 1 April 2023 to 30 September 2023: 6% of Salary
From 1 October 2023 to 31 March 2024: 9% of Salary
From 1 April 2024 to 30 September 2024: 12% of Salary
From 1 October 2024 to 31 March 2025: 15% of Salary
From 1 April 2025 to 30 September 2025: 18% of Salary
From 1 October 2025 onwards: 20% of Salary

SAUL

The Union participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff (including Union staff) of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Accounting Policy

The Union is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Imperial College Union accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e the present value of any deficit contributions due to SAUL) to be recognised by Imperial College Union.

21 Capital Commitments

There were no capital commitments at the year end (2021: Nil)

22 Contingent Liabilities

HMRC is currently challenging the application of the catering concession by Students' Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

23 Analysis of assets between funds

	Restricted Funds		Unrestricted Funds	Total Funds
	Capital Grants	Student Activities		
	£	£	£	£
Tangible Fixed Assets	69,932	-	116,865	186,797
Investments	-	-	-	-
Current Assets	-	2,040,411	1,602,511	3,642,922
Creditors	-	-	(1,315,964)	(1,315,964)
	69,932	2,040,411	403,412	2,513,755

24 Third Party Transactions

Imperial College London

A block grant from Imperial College of £2,527,000 (2021: £1,907,612) was receivable by the Union in the year.

Transactions throughout the year resulted in a trading balance as at 31 July 2022 of £467,227 (2021: £377,931) due to the College. At 31 July 2022 there was also a balance of £33,251 (2021: £86,680) due from the College.

In addition, the Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. This donation of serviced accommodation is valued by the Union at £1,361,336 (2021: £1,226,717), see Note 2 Donated Services for details.

25 Comparative SOFA for 2021

	Unrestricted Funds		2021 Restricted Funds		Total
	General	Designated Funds	Student Activities/Halls	Capital	
	£	£	£	£	£
Income and endowments					
Donations and legacies					
Block Grant	1,907,612	-	-	-	1,907,612
Serviced Accommodation & Support Services	1,241,467	-	-	-	1,241,467
Charitable activities					
Social Enterprise	992,758	-	-	-	992,758
Student Activities and Development	38,921	-	928,973	-	967,894
Student Voice	-	-	-	-	-
Other trading activities					
Room Hire	36,810	-	-	-	36,810
Investments	10,489	-	-	-	10,489
Other	388,984	-	-	-	388,984
Total income and endowments	4,617,041	-	928,973	-	5,546,014
Expenditure					
Charitable activities					
Social Enterprise	(2,115,642)	(397,168)	-	(632,503)	(3,145,313)
Student Activities and Development	(1,663,695)	(683,359)	(681,815)	(1,280,766)	(4,309,635)
Student Voice	(810,324)	(83,622)	(550)	(144,100)	(1,038,596)
Total expenditure	(4,589,661)	(1,164,149)	(682,365)	(2,057,369)	(8,493,544)
Net Gains/(losses) on investments	21,790	-	-	-	21,790
Net income/(expenditure)	49,170	(1,164,149)	246,608	(2,057,369)	(2,925,740)
Transfers between funds	288,763	(288,763)	-	-	-
Net movements in funds	337,933	(1,452,912)	246,608	(2,057,369)	(2,925,740)
Reconciliation of funds					
Total funds brought forward	386,579	1,398,644	1,712,148	2,157,036	5,654,407
Total Funds carried forward	724,512	(54,268)	1,958,756	99,667	2,728,667

SECTION I: APPENDICES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

A1 Clubs, Societies & Projects

	2022			2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Arts & Entertainments Sector						
Income	500	254,668	255,168	2,987	46,944	49,931
Expenditure	(35,165)	(257,006)	(292,171)	(13,167)	(51,332)	(64,499)
	(34,665)	(2,338)	(37,003)	(10,180)	(4,388)	(14,568)
CGCU (City & Guilds College)						
Income	1,300	400,845	402,145	160	156,787	156,947
Expenditure	(16,091)	(433,411)	(449,502)	(11,464)	(67,097)	(78,561)
	(14,791)	(32,566)	(47,357)	(11,304)	89,690	78,386
Community Sector						
Income	380	45,942	46,322	249	29,225	29,474
Expenditure	(494)	(71,305)	(71,799)	(218)	(10,330)	(10,548)
	(114)	(25,363)	(25,477)	31	18,895	18,926
Culture Sector						
Income	2,077	271,675	273,752	204	39,350	39,554
Expenditure	-	(273,960)	(273,960)	(34)	(31,631)	(31,665)
	2,077	(2,285)	(208)	170	7,719	7,889
GSU (Graduate Students' Union)						
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(200)	(200)
	-	-	-	-	(200)	(200)
ICSMSU (School of Medicine)						
Income	2,410	381,095	383,505	4,671	151,026	155,697
Expenditure	(42,696)	(340,191)	(382,887)	(12,683)	(154,181)	(166,864)
	(40,286)	40,904	618	(8,012)	(3,155)	(11,167)
Imperial Athletes						
Income	-	355,223	355,223	-	-	-
Expenditure	(132,298)	(359,646)	(491,944)	-	-	-
	(132,298)	(4,423)	(136,721)	-	-	-
Knowledge Sector						
Income	452	45,741	46,193	246	39,028	39,274
Expenditure	(1,645)	(36,398)	(38,043)	(751)	(17,699)	(18,450)
	(1,193)	9,343	8,150	(505)	21,329	20,824
NAI (New Activities Incubator)						
Income	-	838	838	140	1,097	1,237
Expenditure	-	(876)	(876)	-	(638)	(638)
	-	(38)	(38)	140	459	599
RCSU (Royal College of Science)						
Income	1,000	150,447	151,447	1,005	57,636	58,641
Expenditure	(3,101)	(146,014)	(149,115)	(429)	(48,032)	(48,461)
	(2,101)	4,433	2,332	576	9,604	10,180
Recreation Sector						
Income	7,920	180,112	188,032	5,494	37,975	43,469
Expenditure	(70,540)	(133,990)	(204,530)	(34,833)	(18,731)	(53,564)
	(62,620)	46,122	(16,498)	(29,339)	19,244	(10,095)
RSM (Royal School of Mines)						
Income	-	48,914	48,914	780	9,722	10,502
Expenditure	(2,631)	(64,088)	(66,719)	(104)	(7,631)	(7,735)
	(2,631)	(15,174)	(17,805)	676	2,091	2,767
Silwood (Silwood Park)						
Income	-	2,654	2,654	-	-	-
Expenditure	(1,885)	(3,308)	(5,193)	(1,770)	(427)	(2,197)
	(1,885)	(654)	(2,539)	(1,770)	(427)	(2,197)
Sports Sector						
Income	20,199	391,239	411,438	9,728	118,624	128,352
Expenditure	(112,841)	(335,325)	(448,166)	(26,251)	(102,295)	(128,546)
	(92,642)	55,914	(36,728)	(16,523)	16,329	(194)
All Clubs, Societies & Projects						
Income	36,238	2,529,393	2,565,631	25,664	687,414	713,078
Expenditure	(419,387)	(2,455,518)	(2,874,905)	(101,704)	(510,224)	(611,928)
	(383,149)	73,875	(309,274)	(76,040)	177,190	101,150

A2 Student Halls

	2022			2021		
	Income £	Restricted Expenditure £	Total £	Income £	Restricted Expenditure £	Total £
Beit	26,334	(31,646)	(5,312)	16,024	(10,069)	5,955
Chapter Islington (Paragon)	7,808	(4,079)	3,729	11,319	(11,377)	(58)
Evelyn Gardens	4,484	-	4,484	-	-	-
Falmouth & Keogh	13,417	(12,166)	1,251	6,902	(6,326)	576
Gabor	13,869	(7,892)	5,977	8,691	(4,844)	3,847
Kemp Porter	67,392	(58,095)	9,297	39,164	(36,990)	2,174
Linstead	14,068	(12,454)	1,614	8,078	(7,723)	355
Parsons	4,296	(2,717)	1,579	2,233	(4,178)	(1,945)
Pembridge	8,861	(8,859)	2	5,498	(5,494)	4
Selkirk	10,304	(7,778)	2,526	5,664	(6,235)	(571)
Silwood Halls	12,416	(11,269)	1,147	9,670	(8,555)	1,115
Tizard	11,335	(9,215)	2,120	4,918	(4,865)	53
Wilkinson	17,421	(14,320)	3,101	8,673	(4,019)	4,654
Wilson House	39,821	(46,020)	(6,199)	23,259	(22,275)	984
Woodward Hall	76,720	(95,291)	(18,571)	39,091	(31,433)	7,658
Xenia	15,262	(14,711)	551	8,405	(7,208)	1,197
	343,808	(336,512)	7,296	197,589	(171,591)	25,998

A3 Premises & Equipment Costs	2022			2021		
	Unrestricted	Capital	Total	Unrestricted	Capital	Total
	£	£	£	£	£	£
Cleaning	(19,520)	-	(19,520)	(21,106)	-	(21,106)
Building Redevelopment Depreciation	(4,162)	(20,958)	(25,120)	(1,031,212)	(2,048,592)	(3,079,804)
Serviced Accommodation	(1,164,169)	-	(1,164,169)	(1,079,837)	-	(1,079,837)
	(1,187,851)	(20,958)	(1,208,809)	(2,132,155)	(2,048,592)	(4,180,747)
Apportioned to:						
Social Enterprise	(357,831)	(6,313)	(364,144)	(658,303)	(632,503)	(1,290,806)
Student Activities & Development	(732,132)	(12,917)	(745,049)	(1,323,874)	(1,271,989)	(2,595,863)
Student Voice	(97,888)	(1,728)	(99,616)	(149,978)	(144,100)	(294,078)
	(1,187,851)	(20,958)	(1,208,809)	(2,132,155)	(2,048,592)	(4,180,747)
A4 Administration & Finance Costs	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Bad Debt Expense	(12,318)	-	(12,318)	56,771	-	56,771
Bank Charges	(20,608)	-	(20,608)	(2,598)	-	(2,598)
Depreciation of Fixtures, Fittings & Equipment	(24,316)	-	(24,316)	(28,734)	-	(28,734)
Irrecoverable VAT	(19,660)	-	(19,660)	(13,325)	-	(13,325)
Office Equipment	(79,589)	(367)	(79,956)	(50,045)	-	(50,045)
Officer Training	(3,031)	-	(3,031)	(4,362)	-	(4,362)
Other Staff Costs	(34,755)	-	(34,755)	(11,653)	-	(11,653)
Printing, Stationery & Postage	(5,650)	-	(5,650)	(10,840)	-	(10,840)
Staff Salaries	(1,105,101)	(23,129)	(1,128,230)	(1,382,958)	-	(1,382,958)
Telephone and Fax	(6,063)	-	(6,063)	(7,065)	-	(7,065)
Training	(16,218)	-	(16,218)	(4,529)	-	(4,529)
Miscellaneous	(115,154)	-	(115,154)	(71,421)	-	(71,421)
Pension scheme deficit expense	(203,552)	-	(203,552)	(21,317)	-	(21,317)
Staff benefits accrued	11,492	-	11,492	13,409	-	13,409
	(1,634,523)	(23,496)	(1,658,019)	(1,538,667)	-	(1,538,667)
Apportioned to:						
Social Enterprise	(581,131)	(7,049)	(588,180)	(497,123)	-	(497,123)
Student Activities & Development	(580,297)	(7,049)	(587,346)	(451,070)	-	(451,070)
Student Voice	(473,095)	(9,398)	(482,493)	(590,474)	-	(590,474)
	(1,634,523)	(23,496)	(1,658,019)	(1,538,667)	-	(1,538,667)
A5 Human Resources & Payroll	2022			2021		
	Unrestricted			Unrestricted		
	£			£		
HR Rate / FTE	(2,618)			(2,489)		
FTEs (including casual workers)	54.81			39.82		
	(143,488)			(99,103)		
Apportioned to:						
Social Enterprise	(87,580)			(54,925)		
Student Activities & Development	(25,940)			(22,608)		
Student Voice	(29,968)			(21,570)		
	(143,488)			(99,103)		
A6 IT Services	2022			2021		
	Unrestricted			Unrestricted		
	£			£		
IT Rate / FTE	(1,608)			(1,410)		
FTEs (excluding casual workers)	33.38			33.89		
	(53,679)			(47,777)		
Apportioned to:						
Social Enterprise	(20,301)			(22,844)		
Student Activities & Development	(14,970)			(12,723)		
Student Voice	(18,408)			(12,210)		
	(53,679)			(47,777)		
A7 Trade Debtors	2022			2021		
	Unrestricted			Unrestricted		
	£			£		
Debtor control	158,370			24,112		
Debtors with credit balances	7,992			6,418		
	166,362			30,530		
A8 Trade Creditors	2022			2021		
	Unrestricted			Unrestricted		
	£			£		
Credit control	87,356			(24,039)		
Creditors with debit balances	49,231			109,797		
Debtors with credit balances	7,992			6,418		
	144,579			92,176		
A9 Prepayments	2022			2021		
	Unrestricted			Unrestricted		
	£			£		
Prepayments	36,583			12,343		
Creditors with debit balances	49,231			109,797		
	85,814			122,140		

Accounts



IMPERIAL COLLEGE UNION

Registered charity 1151241

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 JULY 2021

WELCOME

Thank you for taking the time to read about our year at Imperial College Union. 2020-21 has been an incredibly challenging year for the Higher Education sector following the devastating impact of the pandemic. Students have lived through significant disruption to their teaching and learning, with many changes to their study programmes, pausing of key services and inability to engage fully with their university experience. This period has affected students' unions hugely, with many opportunities to engage, interact and build relationships with members significantly reduced.

At Imperial College Union, we began a complex strategic review last year in order to address failings and a lack of organisational performance. This review was instigated by our Board of Trustees and culminated in the development of an improvement plan to enable us to tackle some of our most critical challenges. Despite the many challenges we faced relating to the pandemic, we have made enormous progress this year in addressing the issues which in the past prevented us from becoming a healthy, sustainable and successful organisation. We are now in the process of making fundamental changes to our staffing structure, have negotiated a new financial model with our major funder, created a new organisational strategy and are increasing our provision in the areas that matter most to our members.

To help you understand a bit more about this year and our future plans, the Trustees' Annual Report section has been split into the following key sub sections:

- B1. Our response to COVID-19: how we have continued to respond to the challenges of the pandemic, the work we have done to support staff and students and the changes we have made to our services throughout the academic year.
- B2. Our impact: where we have had a positive impact on Imperial students including the areas we recognise we need to do better.
- B3. Our future transformation plans: progress against our long-term change programme, creation of our new strategic plan and what we have planned for the future.

We hope you enjoy reading about our year. We're excited for what the future holds at Imperial College Union.

Dr Lloyd James (Union President)
Jill Finney (Chair of the Board of Trustees)
Dr Tom Flynn (Managing Director)

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SECTION A: STRUCTURE, GOVERNANCE & MANAGEMENT

A1. Charitable Objects & Public Benefit

Imperial College Union is an unincorporated association and a registered charity (number 1151241). The Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

- i. Promoting the educational interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students.
- ii. Being the recognised representative channel between students and Imperial College London and any other external bodies.
- iii. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

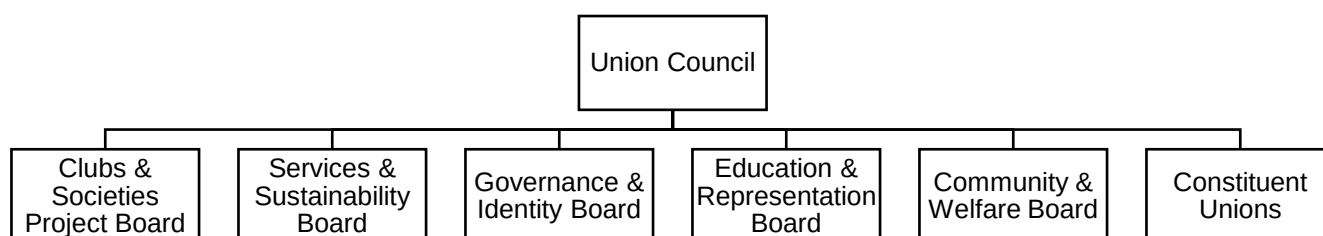
A2. Democratic Structure

ICU is a membership organisation that is governed by a written constitution and via democratic structures detailed within it. Students at Imperial College London automatically become members of ICU as soon as they enrol at the College. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Imperial College ends, they lose their membership of ICU. They can however apply to join as associate members, with some of the rights to services but none of the democratic rights of full members.

The Union's constitution is reviewed at least every five years and contains the provision for various democratic structures and processes including:

- i. The establishment of Policy that reflects the collective opinion of Imperial College Union and its members via referenda.
- ii. The election of student leaders in a wide range of leadership and representational roles across the organisation.
- iii. The establishment of a Union Council (with various different subcommittees), that serves as forum to debate, discuss and decide on issues relating to the Union and student interests.
- iv. The establishment of Constituent Unions to ensure the effective democratic representation and engagement of students within their academic unit or cohort.
- v. The establishment of Management Groups to ensure the effective democratic engagement and management of clubs, societies and projects.
- vi. The direct election of seven student members and appointment of a further three to the Board of Trustees, meaning two third membership of the body is made up of students.

Our Union Council organogram can be seen below:



A3. Governance

As set out in charity law and within the governing document, the Board of Trustees is ultimately legally responsible for the organisation's activities. The Board is made up of the following members:

- i. Not more than five Officer Trustees
- ii. Not more than two Elected Student Trustees
- iii. Not more than two further Student Trustees
- iv. One Alumni Trustee
- v. Not more than four External Trustees
- vi. The Chair of Union Council

An External Trustee serves as the Chair of Trustees.

The Officer Trustees work full-time for the Union, receiving an allowance and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Officer Trustees may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total. The Student Trustees are either elected or appointed by and from the membership, but the Student Trustees are not employed by the Union and do not receive an allowance. They serve a one-year term of office. The External Trustees are appointed via an open recruitment process and serve a three-year term of office and can be reappointed for a further term subject to Board of Trustees and Union Council approval.

All Trustees receive a comprehensive induction co-ordinated internally by the Managing Director and Union President.

A4. Board Members

The Trustee Board for the 2020/21 year had the following members:

Officer Trustees

Abhijay Sood
Shervin Sabeghi
Sam Lee
Michaela Flegrova
Ross Unwin

Student Trustees

Alex Auyang (Union Council Chair)
Chris Carter
Milia Hasbani
Lloyd James
Kelvin Zhang

External Trustees

Jill Finney (Chair of the Board of Trustees)
Dorothy Griffiths
Kate Owen (to July 2021)
Graham Parker (to July 2021)
Stephen Richardson

Alumni Trustees

Phil Power

Board Subcommittees

The Trustees make use of a number of constitutional subcommittees to help manage the business of the Board. In a usual year, the Union runs the following subcommittees:

- i. People, Appointments and Remuneration Committee
- ii. Finance, Audit and Risk Committee
- iii. Governance Committee
- iv. Communications Committee

Because of the unique circumstances of the 2020/21 financial year, all but one of our subcommittees was suspended. Our Finance and Risk Committee met monthly throughout the year to ensure we were effectively managing risk and looking after the sustainability of our organisation.

A5. Management Team Information

ICU employs staff to work alongside the trustees, elected students and other volunteers in order to run the charity. These are led by a Managing Director, who in turn acts as the head of the Senior Management Team.

Managing Director (Jan 2020 to Jul 2020)	Graham Atkinson (outsourced interim)
Managing Director (from July 2020)	Dr Thomas Flynn
Director of Finance (to Feb 2021)	Jayne Hufford (outsourced interim)
Director of Finance and Resources (from Feb 2021)	Robert Scully
Director of Membership Services	Tom Newman
Director of Marketing and Comms (Jul 2021 to Oct 2021)	Hannah Wallington (outsourced interim)
Director of Marketing and Comms (from Sept 2021)	Juliette Coopey
Deputy Director of Marketing and Comms (from Oct 2021)	Ashley Cory

Key management personnel comprise the Officer Trustees and the Managing Director. The Officer Trustees are remunerated in accordance with Imperial College London pay scales, with individual pay rates benchmarked and equal pay audits conducted annually. The Managing Director's salary is set by the Trustees via the Union's People, Appointments & Remuneration Committee.

A6. Relationship with Imperial College London

The relationship between the College and ICU is established in the Regulations of the College and detailed in the ICU Constitution and approved by both organisations. Under the Education Act 1994, Imperial College London has a statutory duty to take such steps as are reasonably practicable to ensure that ICU operates in a fair and democratic manner and is held to proper account for its finances. ICU therefore works alongside Imperial College London in ensuring that the affairs of ICU are properly conducted and that the educational and welfare needs of Imperial members are met. The formal relationship with the University is governed by a Code of Practice.

ICU receives a block grant from the College, and occupies buildings owned by the College, which also pays for utilities and the provision of basic services such as the maintenance of the fabric of the buildings. The funding model and block grant for future years were renegotiated as part of the transformation programme. A new partnership agreement was developed to inform the relationship between the College and Union. This was formally agreed by both parties in October 2021.

The additional non-monetary support is intrinsic to the relationship between the College and ICU. As recommended by the Charities SORP, an estimated value to ICU for this serviced accommodation has been included in the Financial Statements. Although ICU continues to generate supplementary funding from various mutual trading activities, the organisation is not reliant on these to run its core services and it is therefore dependent on the College's support.

There is no reason to believe that this or equivalent support from the College will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the College to ensure the financial viability of its student representative body.

A7. Key InformationPrincipal Address

Imperial College Union
Beit Quadrangle
Prince Consort Road
South Kensington
SW7 2BB

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster
Bank
PO Box 592
18 Cromwell Place
London SW7 2LB

Insurance Brokers

Arthur J. Gallagher
Station Square
One Gloucester Street Swindon, SN1 1GW
www.ajginternational.com

Investment Managers

Rathbone Investment Management Ltd

SECTION B: TRUSTEES' ANNUAL REPORT

B1. OUR RESPONSE TO COVID

As we entered the 2020/21 academic year, our Board of Trustees approved a three-phase approach to our long-term transformation, that would chart a path to September 2021 under the assumption that some return to a degree of normality would return as the pandemic recedes.

These three phases guided the Union's operations and approach we would take during the 2020-21 financial year.

Phase	Expected Period	Description
One	August 2020 to October 2020	Tactical change driven by the COVID-19 pandemic, requiring ICU to temporarily shrink to a core operating model. Continuation of 'business as usual' under social distancing and other associated regulations.
Two	October 2020 to April 2021	Major strategic consultation and engagement period, looking at the future of ICU and building a shared vision that resonates with all our stakeholders.
Three	May 2021 onwards	The planning and commencement of an agreed transformation programme based on a new strategic plan that will include significant changes to the operating model of the organisation.

Phase 1: August 2020 to October 2020

The COVID-19 pandemic had a significant impact on ICU. To mitigate risk and ensure the long-term sustainability of our organisation, we took the following steps in August 2020:

- We significantly reduced the cost base within our commercial operation

On the basis of significantly reduced forecasted income levels within our shops and venues, we took aggressive action to reduce the cost base in these areas to target a breakeven position for the year. This included pausing non-urgent expenditure but was primarily focused on our permanent staffing – reducing our headcount from 28 to 6 (a total annual saving of c£825k).

- We reduced our operational expenditure in our core charitable services

The second step we took was to reduce our operational expenditure within our charitable services, based on the same assumptions affecting our commercial operation (social distancing measures impacting on levels of activity). A significant portion of this was delivered by a reduction in grant funding that the Union provides for clubs, societies and projects – but it also included reductions in expenditure across other areas such as support for course reps, staff development and training, and communication.

- We reduced our staffing further in our core charitable services

Due to the elimination of any projected surplus from the commercial operation, we were also required to make significant additional savings within the staffing of our core charitable services. This was in addition to the staffing reductions already made earlier in 2020. Whilst this was incredibly challenging, it also provided an opportunity for us to reshape our organisation and develop a new vision and staffing model in line with the aims of our new Strategic Plan. It did mean however that in a year where students were significantly impacted and needed a strong support network to help them through their studies, were required to remove core staff posts from both our Student Representation and Advice Centre teams.

- We reduced our free reserves to fund our temporary reduction in size

As with all charities, the Union is required to hold (and explain) a 'sufficient level of free reserves' as part of a risk management strategy agreed by our Trustees. Over the past three years these have been eroded with successive annual deficits. The 2019/20 financial year was particularly challenging, with the pandemic creating a significant loss of income against an inability to 'switch off' the majority of our costs. We entered 2020/21 with c£387k of free reserves and budgeted to use upto £200k of these to fund the one-off redundancy costs.

- We agreed to access government financial support to offset further closure costs

Continued social distancing restrictions required us to continue to access the coronavirus job retention scheme. We had to make use of this in *both* our commercial operation (as expected), but also within our core charitable services (where almost all staff took some element of part time furlough) – causing us to slow our progress in developing core areas of work.

We were required to significantly reduce our staffing to ensure the future sustainability of the Union, which had a major impact on our service delivery.

Phase 2: October 2020 – April 2021

Since the pandemic first hit in March 2020, we had to continually evaluate our services and the support we are providing for our members, ensuring that we are meeting our core purpose in a safe and secure way. Because so many of the interactions with have with our students are in-person, this has been very challenging. When deciding on an appropriate delivery model at each stage of the lockdown, it was important for us to consider:

- If the activity was mission critical
- If it aligned with the College's plans
- If it could be run safely
- If it was commercially viable, where this was appropriate.

Pre-Christmas (Term 1) delivery

As with most other organisations, we were required to support our entire permanent staff team to work remotely. This meant changing our key infrastructure, increasing our reliance on digital systems and a greater use of wider technology to keep the team working together.

As the country moved into tighter restrictions during October/ November 2020, we suspended all in-person activity until the Student Travel Window ended on 09 December 2020. Most of our services were run remotely, and we engaged with students via online/ virtual methods. This was in line with government guidance to support the safe return of students to their permanent homes for the Christmas break. Our Advice Centre continued to offer support and guidance via virtual/ email appointments and there was high demand for these.

Recognising there would be an increase of Imperial students remaining on campus over the Christmas period, we increased the breadth of our support to students via peer networks and online groups (see Christmas Support in the section below). Within our commercial operations, we opened 568, one of our on-campus bars, on 10 December 2020. This provided students remaining on campus with a COVID-19 secure space to stay connected with their peers. We offered a limited menu and table service only in line with the guidance.

After Christmas (Terms 2 and 3) delivery

Because of the uncertainties relating to the pandemic, we were required to prepare a number of different delivery scenarios to ensure we could pivot our model in response to the current government guidance. Following the Christmas break, some students were recommended for a phased return to campus. To ensure the safety of our staff and students, we implemented a blended service delivery

model using a three-tiered approach. This mapped out which services had to be delivered in-person (and therefore required staff to be on site), which could be delivered on campus and virtually and which should be delivered as a fully remote service.

We identified the following Tier 1 services which would be delivered in person, with necessary processes and restrictions in place:

- Union Helpdesk (additional signage and key card restrictions were put in place)
- Clubs, societies and projects (within which some face-to-face activity could now resume)
- Union Shop (with many safety measures in place including maximum capacities, one way system, revised layout and additional cleaning and PPE)
- 568 Bar (with safety measures including maximum table capacities, track and trace and table service only).

Our Tier 2 services were those we identified we could deliver in a blended way. These included:

- Delivery of volunteer training (this was held online, with the staff team working mainly at home and on site only when necessary)
- Our Leadership Team worked in a blended way, combining home and on-site working on rotation
- Our newspaper, The Felix, was relocated to the main Union building with a limited capacity and sign in procedures.

Our Tier 3 services, those that were delivered purely remotely included our internal support departments including Finance, Systems and Marketing. Our Advice Service for students was also delivered appointments via online and telephone methods.

To maintain the safety and COVID security of our spaces, we established social distancing measures across all areas and significantly reduced maximum room capacities. We developed one-way systems to ensure safe traffic of visitors, installed directional signage, used QR codes for our track and trace communications and promoted the use of face masks in internal areas.

Throughout the 2020/21 academic year, it was important for us that our students felt connected to ICU and with each other even if they were not able to socialise in person. Our approach to keeping our members engaged during this difficult time included:

- Publishing regular updates from our Officer Trustees concerning their representation work
- Signposting to key guidance and information from the College
- Updating our web and social media content regularly to keep our members informed
- Hosted a range of virtual, social events across our platforms to keep students connected
- Supported student groups to run their own virtual events and activities.

Phase 3: May 2021 onwards

At the final stage of our phased approach, we worked in partnership with the College, our staff and student membership to begin a transformation programme for our organisation. This led to significant changes to our operating model, how we are structured and our strategic aims.

We developed a new strategic plan to guide our activity between 2021-2023. Further information about our new plan can be found in Section B3.

B2. OUR IMPACT

Student Voice, Representation and Democracy

Representing the student voice to the College is the core role of the Union. Our new Strategy 2021 - 2023 aims 'To improve the academic and educational experience of students'. Across the 2020/21 academic year, representation around issues related to COVID-19 have been extremely important and our elected reps have remained proactive in discussions around education and the wider student experience.

National Student Survey

In 2020/21, we produced NSS reports which included recommendations for the College and coordinating separate recommendations for different departments. Buy-in to the recommendations at the College level was high with staff assigned to ensure these were progressed. Strong progress was made in several key areas, including reviewing the SOLE survey (which will be replaced in 2021/22) and work on the use of shared spaces around campus. Some progress was made on the issue of marking transparency however this is still a priority for 2021/22 along with reviewing the management of staff, of student welfare in departments and timetabling support.

Strengthening the Rep Network

During 2020/21 we worked to strengthen our network of academic reps by increasing the regularity of meetings and providing greater levels of support. We had some success using Teams as a channel through which to share ideas and seek rep feedback on College-wide decisions. We also recognised and celebrated the successes of our reps via our Rep of the Month and Rep of the Year awards. Areas we have highlighted to continue improvement within for the 2021/22 academic year include developing our training and ensuring we can track and report on reps progress via a recording platform. As part of our transformation programme, we recognised the importance of increasing our staff support within representation and in August 2021 recruited a Representation Coordinator to support our reps.

Elections

Our elections are the vehicle through which we ensure we are a democratically led organisation with the student interests at our heart. They allow us to ensure representatives are in place at all levels across the College and give students an opportunity to raise their voice and engage in the democratic process.

Between 10 March 2021 and 18 March 2021 we held elections for the variety of positions including all 5 Full Time Officer Positions, Council Chair, Student Trustees and CSP Committee Positions. For the Leadership Elections, there were a total of 6,212 voters of a 22,822 strong electorate; this equates to a 27.22% turnout which represents a decline from the previous year's turnout of 29.57%. There are likely a multitude of factors for this, however the growth of fears around the pandemic and the lack of active engagement to encourage students to run likely drove the downturn in candidates, thus driving the downturn in voters.

The Union ran CSP elections concurrently with the main elections. This year 3,092 positions were available in the election. This election saw 4,754 voters, which is a 27.73% turnout.

A working group was established to look at the voting statistics and identify any areas for improvement which could lead to increased democratic engagement. During 2021/22 ICU will seek to enhance the experiences of volunteers and support deeper levels of engagement; this should in turn increase the appeal of elected roles. The online results event was successful and should be incorporated into planning for future elections regardless of whether in-person activity is permitted.

COVID-19 Representation

Our elected officers remained proactive during the pandemic to ensure that moves to remote learning and remote assessment were as effective as they could possibly be. We continued to be involved at

discussions and decision making at the highest levels of the College. This included co-chairing the College's Student Experience group to ensure plans have been developed for each possible delivery model for 2021/22. Another area of work included exploring developing an app to allow students to see live study space capacity reducing unnecessary footfall on campus in busy communal areas.

Reviewing Union governance

In recognition of failings in the past and opportunities to strengthen our governance, we conducted significant work across this year to improve our structures. This included reviewing the Felix Editor and Deputy President, Finance and Services roles. We also worked to clarify ICU's relationship with the constituent unions, to ensure the volunteers feel supported and how the model can operate transparently.

Student Advice & Support

Imperial College London is a high-pressure environment, and a Union priority is helping students not only to survive, but to thrive.

Liberation and Community

We continued to support minority groups at Imperial through our Liberation and Community Officers. These officers cover the 'traditional' minority groups (LGBT+, BME, Gender Equality, Disabilities) and four community/interest groups (International, Interfaith, Mental Health, Ethics & the Environment). Our officers represented their particular groups on College committees, organised activities to build communities and acted as a point of contact for welfare related issues experienced by those they represent. The officers worked reactively and collaboratively to respond to the Black Lives Matters movement, creating resources for students to access support and to become educated in the movement. We introduced a ninth officer with the remit of representing Working Class students in 2020. We are in the process of recruiting a Liberations and Campaigns Coordinator to support these officers and their networks as well as students who are interested in running campaigns.

Widening Participation

The Union has been continually engaged in Widening Participation at the College, with representation on all committees. In relation to the Covid pandemic, we lobbied for work to take place to look at differential in-year outcomes for students from disadvantaged backgrounds. This was successful and the College implemented an ongoing pilot of the analysis across a number of departments. We also submitted a response to the College's Access and Participation Plan to the Office for Students.

Advice

Imperial College Union's Advice Centre provides students with guidance in navigating College regulations, helping them with procedures such as mitigating circumstances, appeals, and problems with supervisors. Professional advisers also help with life challenges related to money, minor legal problems, and housing whilst signposting to College and other partners where necessary.

During the pandemic, our Advice Centre successfully moved to remote working – responding to students both in writing and taking appointments over video calls. We've also been supporting students with COVID-19 specific issues such as exam irregularities that come from online assessments, and complicated issues regarding fees.

A total of 513 cases were managed by the Advice Centre during 2020/21, an increase from the previous year's caseload of 437. The case type with the highest number of cases was Finance with 157. This figure was significantly higher than the previous year's (79 Finance cases) demonstrating an increase in demand from students for advice concerning this issue.

Wellbeing Representation Network

Our Wellbeing Representation Network had a successful third year in existence. Wellbeing Reps were especially proactive during the pandemic, ensuring that communities were able to continue online through ideas such as virtual common rooms and gaming communities. Furthermore, these reps have

been better involved in College-wide issues such as Access and Participation, and the development of an Emergency Contact policy.

Christmas support

Due to COVID-19 travel restrictions there was an increased number of students who remained in their term time accommodation over the Christmas break and closure period. We recognised these students were likely to face enhanced challenges over the break including social isolation, wellbeing related issues and accessing essential services. To support our students during this difficult time, we ran an online social programme encompassing a range of Union, CSP and College-run activities and events over the Christmas period. We also ran a Christmas Buddy Scheme, matching together students who are alone and who may wish to form a temporary social bubble. We facilitated online peer support groups for students to ensure they continued to feel connected to others at Imperial.

Student Activities & Development

Clubs, Societies & Projects (CSPs)

Restrictions relating to the Covid pandemic prevented many in-person activities taking place which had a significant impact on our 380+ clubs, societies and projects. Later in the year, as we moved into Step 3 of the Government's roadmap out of lockdown, some activities could resume, and students were very keen to engage in safe, secure ways with their CSPs.

We provided significant levels of support to our CSPs to ensure CSP activities could continue safely and adhering to Government restrictions. This involved working with a Health and Safety Consultant to develop a suite of Health and Safety policies to ensure our members are protected and able to operate safely.

Following meeting with the IC Trust Secretary, funding was secured for Imperial CSPs to go on tour during the summer and the tour period runs until the end of Term 1 2021/22 academic year. As of October 2021, 15 applications have been approved and £14,154 funding has been awarded to our groups to take up this opportunity.

BeActive Strategy 2018-21

2020/21 was the third year of the BeActive Strategy (a partnership between Imperial College Union and Move Imperial). The strategy aims to promote, support and enable Imperial College London students and staff to enjoy a more active lifestyle. To support the strategy's aims, ICU has finished a kit tender process for Imperial Athletics and will be working with a kit partner for the next 5 years.

Following consultation with students, there are some required policy changes for Imperial Athletics which will be rolled out across 2021/22 as well as a handbook to ensure transparency for all involved.

Buildings and space review

In response to students' feedback, we implemented a full audit of Union spaces and a 'wider space review' was initiated as one of the five major projects for our Board. We developed a set of principles for CSP space and storage allocation, ensuring that our members' needs are prioritised over those of commercial clients. This is underpinned by a Commercial Bookings policy that outlined a key set of principles for when Commercial Bookings will be allowed that limits the disruption to our students.

Union Concert Hall redevelopment

Working closely with key stakeholders, we progressed this longstanding project and worked with students to ensure the plans for the redevelopment meet their needs. The building works began in June 2021 and are due to be completed by November 2021. Students are being kept regularly updated with progress of the project via the Officer Team.

CSP policies, processes and procedures

Following consultation with our CSPs, we established a range of new internal practices and processes to make it easier for members to manage their finances and activities. This included changing the sponsorship contracts process leading to better response times. We also worked on a 3-year CSP development plan to ensure continual improvement of our clubs, societies and projects.

Welcome Fair

The biggest student event on campus was overhauled in 2020 and redesigned as a digital-only event, because of limitations concerning face to face contact relating to the pandemic. We saw over 11,500 students engaging with the event where our Clubs, Societies and Projects were showcased in a digital version of campus. All of our 360+, Constituent Unions as well as Liberation and Community Groups took part, along with over 20 external partners. With over 12,500 society memberships sold (a 67% increase on 2019/20 figures), over 90,000 impressions on social media and 23,500 mailing lists sign-ups, it is evident that our students were still incredibly keen to engage with Union life at Imperial.

Imperial Award

The Union continued its partnership with College on the Imperial Award, a programme which allows students to reflect on their experiences over the course of their studies and gain recognition of efforts on their transcripts. We continued to promote the Award to students, providing feedback to the College, and further developing systems to support its administration and assessment. 343 students registered for the Imperial Award in 2020-21 and 79 students have joined so far this academic year, bringing the total to 678 current registered students.

Our Venues

Facilitating spaces where students can have fun and make lasting memories is an important aspect of what we do as a Union. Our spaces are central to this. Through our bars and kitchens, our nightclub, and our shops, we pride ourselves on our ability to help our members relax and build a community.

It goes without saying that the COVID-19 pandemic had a significant impact on the use of our spaces and level of activity in our bars – with all of them closed at some point during the 2020/21 academic year. However, we recognise that our bars are more than just spaces for students to purchase food and drink. They provide a valuable lifeline and support network for students, and staff, feeling isolated and still wish to engage safely in life at Imperial. Because of this, we took the difficult decision to continue running our bars, even at a deficit, as we understand they are an essential part of campus life. In doing this, we were required to overspend in important areas such as health and safety, however we made the conscious decision to do this for the benefit of our membership.

Our Retail

In our Retail outlets, we continued to operate as best we could in the difficult circumstances whilst always adhering to the latest government guidelines. Given the challenging financial context we were operating in, it was important to ensure our retail, operations were financially sustainable. We utilised our website as a sales channel where possible which helped us to continue to sell stock to our customers.

Our Culture and Staff

In June 2021 we took part in the NUS Staff Engagement Survey to gain insight into metrics associated with our staff and working culture. This is particularly important as we have recognised 'great people and culture' as a strategic enabler for successful delivery of our organisational aims. The survey was distributed to 80 staff in total; this amounted to 33 permanent staff (including our Officer Trustees) and 47 casual staff. There were 37 respondents in total, representing a 46% response rate. However, for permanent staff the response rate was much higher at 78%.

The survey was conducted at a very challenging time, with effects of the pandemic still rife and ICU having been through a significant transformation period. It was pleasing to see then that 70% of our

permanent staff were positive about our response to the pandemic, with only 17% answering negatively in this crucial area. The survey results highlighted a good level of permanent staff satisfaction across a number of themes, however the results from our casual staff were very different. The survey showed high levels of dissatisfaction among our casual staff, driven by historic and well documented issues. The three highest scoring areas for our permanent staff team were Colleagues (78%), Management (74%) and Engagement (71%). The lowest scoring areas for our permanent team were Service (35%), Learning and Development (46%) and EDI (52%). Overall, the results showed our overall satisfaction at 10 percentage points below the third sector average and 13 percentage points below the students' union sector average.

In response to the survey results, we commenced a People and Culture Strategic Review which was informed by a staff development day in June 2021. We also have a significant piece of work to do to understand and improve the satisfaction of our casual student staff, so they find ICU a supportive, empowering and inclusive place to work.

B3. OUR TRANSFORMATION AND FUTURE PLANS

As a membership charity it's critical that we demonstrate to students and our other key stakeholders the positive impact that we have.

As part of our transformation programme, we have developed a new Strategic Plan – Back to Basics. Delivery of this plan will be underpinned by an organisational wide KPI framework which will enable us to measure our performance on a longitudinal basis across a broad range of metrics. Performance monitoring is an area that we have historically been weak, and we have now put in robust processes to address this.

Our Mission

To make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds.

Our Strategic Plan 2021/23

Our new strategy 2021/23 is called Back to Basics and it breaks down our activity under 7 clear aims, each with their own core themes of work.

1. To improve the academic and educational experience of students
2. To support and enhance the wellbeing of students
3. To strengthen and help create active and inclusive student communities
4. To empower students to change the world around them
5. To challenge and reduce inequalities affecting students
6. To enable students to have fun
7. To facilitate the personal and professional development of students.

Our Theory of Change

Our Theory of Change sets out the overarching contextual framework for how our impact will be achieved.

1. Positive impact is delivered by a combination of service provision (doing things for students, or helping them do things for themselves), and advocating for students (representing their interests to others).
2. Providing services for students can be done via direct delivery (doing it ourselves), in partnership with another organisation (most often the College), or via third parties. The appropriate model will differ depending on the nature of the service and where competitive advantage lies.
3. Advocating for students can be done at both the individual and collective level, using a range of lobbying and campaigning techniques that both rely on a combination of student voice, student insight and student interest.
4. We must be a sustainable, effective and credible organisation in order to provide services and advocate for students' interests successfully. Legitimacy must be earned and will be a key driver for success in both areas of impact.

Our Enablers

Our Enablers outline what we will need in the future to become a successful organisation.

1. Great people and culture
2. Sustainable resources and infrastructure
3. Effective governance and strong democracy
4. Integrated and innovative technology
5. Engaging communication
6. Comprehensive research, evidence and insight
7. A constructive relationship with the College and wider sector.

Our Values

We also have a number of core values that sit at the heart of the organisation and help guide how we will go about achieving our impact.

0. We act with integrity
1. We are democratic in our approach
2. We are inclusive in everything that we do
3. We are accountable for our work
4. We are ambitious in what we want to achieve.

Our Funding Model

Historically, the funding model of ICU has been reliant on a block grant from the College alongside commercial income to fund the charity, or core, costs of ICU activities. In the past, this was an effective model as it led to greater financial autonomy for the Union, reducing the reliance on block grant funding from the College. It also spread the income risk across different sources, removing the notion of a single point of funding failure, such as a particular commercial outlet. However, the student population and society as a whole has changed significantly over the last decade and the income generated from commercial operations is now much more volatile.

If ICU were to continue to operate using its former funding model, it may have led to one or more undesirable outcomes:

- It creates pressure to therefore maximize financial surplus over experience, value for money, and long-term investment in a number of our outlets, leading to reduced levels of student satisfaction and deterioration of assets.
- It creates pressure to minimise variable costs, for example student staff pay rates, leading to a loss of trust within the Union amongst our members.
- It creates pressure to 'chase' external income from third party clients that significantly conflicts with our primary purpose or creates mission drift for the organisation. Non students become prioritised, leading to a loss of trust amongst our members.
- It creates a culture where a union is unable to plan long term within its core functions, due to the instability of funding and potential for financially driven staff changes year on year due to small fluctuations in the commercial environment.
- It creates a 'hand out' culture with a university, requiring a union to make continual small bids for funding to prop up areas that are widely accepted as critical for the student community.

Over the last few years, ICU has faced many, if not all of these challenges. This led to many tough decisions needing to be made every year, gradually reducing our core services due to fluctuations in our commercial operations and increasing cost base.

Our New Sustainable Funding Model

Our new Strategic Plan will refocus the organisation on our core purpose, making it much clearer what the organisation should prioritise, and providing a framework that shapes our development for the next two years. A sustainable financial model, with an increase in our level of grant funding, is clearly imperative in order to deliver this.

Working closely with the College, we developed and then adopted a new funding model that separates out our core services from those that we run to generate additional income for strategic investment in improving the student experience. This relies on a clear distinction of what we class as 'core' and 'enterprise' activities within the Union. It creates a split for how our services and activities are funded, i.e. by Block grant or Surplus income.

Our new funding model means we are no longer reliant on our commercial areas to support other parts of the Union. We can therefore be confident in the sustainability of our core functions, which will not be impacted by volatile trading or changing student demands.

New Back to Basics Staffing Structure

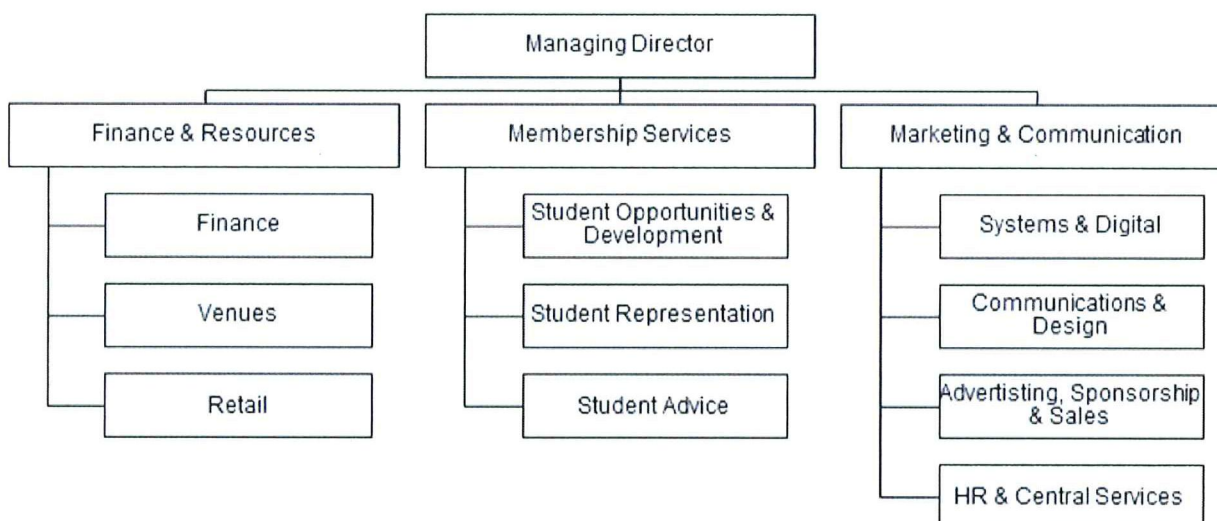
Like all organisations, we have spent the last 18 months responding to the challenges created by the pandemic. But we have also used this time to reflect on the inner workings of our organisation, trends within the higher education sector and the needs of our members.

Working together and in consultation with Imperial students, we identified areas in which we need to improve in order to become a more effective organisation. This led to our creation of a new staffing structure, which will allow us to prioritise the areas our members believe are the most important.

Across 2021/22, we plan to recruit over 20 new members of permanent staff into Imperial College Union as well as significantly increase the opportunities we provide for students to work across our different services. We are committed to ensuring that students can work alongside our permanent staff, in a broad range of management and operational roles. We provide extensive training and leadership development opportunities for students, to enable them to earn a living wage and strengthen their employability skills whilst they study. This harmony of permanent and student staff across our teams and services is what makes a students' union so special.

Every new permanent role has been carefully designed to build capacity enabling us to do even more for Imperial students. Our new staffing model ties directly into the aims of our strategy and the work we plan to deliver across the next academic years.

Our structure is organised under three directorates which can be seen below:



We have consulted with our staff and used their experiences to shape our future plans. Our existing team is incredibly excited about our new strategy and the opportunities that will come from having greater staffing resources across the Union.

Our recruitment will include three distinct phases, with the first phase beginning in August. We plan to have recruited all our new roles by December 2021.

As well as an increase in permanent staff roles, we are also committed to increasing the ratio of student/ casual staff we employ across our organisation. Our new funding model will also now allow us to pay our student staff the London Living Wage, which will make a significant impact on their quality of life and wellbeing.

We know Imperial College students deserve an outstanding students' union. And we intend to become just that.

SECTION C: FINANCIAL REVIEW

Statement of Financial Activities

The year was dominated by the coronavirus pandemic, and therefore the level of financial activity was much reduced compared to pre-pandemic levels. Income was £5.5m in 2020/21 compared to £8.3m in 2019/20 and £10.0m in 2018/19.

As a result of the disruption and uncertainty caused by the pandemic, reorganisation resulted in a number of redundancies which cost c£188k. This was required to reduce monthly payroll costs that would not be covered by commercial revenues due to closures. This was an exceptional cost which the Board of Trustees agreed to fund from reserves if required. Other than this, the Board of Trustees intended to operate a breakeven budget, in order to avoid further depletion of reserves, this was managed through a more frequent reforecasting process in response to increased levels of uncertainty.

In the year, a new accounting policy with regards to capitalisation and depreciation was adopted. There were two main changes to the policy: the threshold to capitalise individual additions was increased from £500 to £3,000 and the estimated useful life of various asset classes was adjusted (to more closely reflect historical realities and the technically insecure nature of tenancy within our premises). The effect of this was that an additional £2,774k of depreciation was posted to 2020/21 than would have been if the change in policy was not made. Of this, £1,838k was related to restricted capital grants, and £936k was in relation to assets for which a designated fund for future depreciation existed. Therefore there was no cash impact, and no impact on the free / general reserve of this change.

Statement of Financial Activities

As a result of the above, a significant total deficit of £2,926k (2020: £764k) has been posted. If the effects of the exceptional cost of redundancy and accelerated depreciation are removed, this is reduced to a deficit of £36k.

Removing the remaining depreciation charge (which is funded by either restricted or designated funds) and one-off gains on investments or asset disposals gives an operating surplus of £376k.

Of this surplus, £247k relates to restricted funds (mainly our student groups and halls) and £129k is an unrestricted surplus.

	£'000
Total net expenditure per financial statements	(2,926)
Add: depreciation charge in year	3,222
Add: restructuring costs	168
Less: gains on investments	(22)
Less: proceeds on asset disposal	(66)
Operating surplus	376
<i>Of which restricted:</i>	<i>(247)</i>
<i>Unrestricted operating surplus:</i>	<i>129</i>

Balance Sheet

The balance sheet remains healthy, with an increase of net current assets to £2,690k (2020: £826k) reflecting a reduction of investments of £1,535k as the portfolio was liquidated. Net assets have reduced to £2,729k (2020: £5,654k) reflecting the change to accounting policy explained above, with a corresponding reduction to restricted and designated funds.

There has been no material change to the long term liabilities related to defined benefit pension schemes.

The General Reserve stands at £502k (2020: £387k), which is healthy and in line with our reserves policy, and also reflects that hard work and tough decisions in year have protected the organisation's ability to respond to future shocks and focus on our Back to Basics strategy rather than immediate financial concerns.

Reserves Policy

The reserves policy was reviewed in October 2020 and a new, risk-based approach adopted. This policy considers the organisation's key operational risks, and the financial implication of them materialising and then applies a likelihood risk rating and recommends a level of reserves that might be required to mitigate this risk. The sum of these is set as the baseline general (or free) reserves level that should be held. This is currently £350k.

This does not mean that this level of reserves would be sufficient to cover the impact if all of these risks materialised entirely in the same year, as this is considered to be unlikely, but is deemed to be a sufficient level to be able to mitigate each risk, or a combination of risks to a partial degree.

The policy will be reviewed annually, and considered against the risk register and local and national context.

Investment Policy

During the year, we liquidated all investments held in order to provide maximum flexibility to respond to the uncertainty of the pandemic. This provided ready cash to respond to cashflow implications of the pandemic.

The Union does not have any immediate plans to purchase new investments in the future.

Risk Management

In June 2021, after significant consultation, the Board of Trustees approved a new Strategic Risk Register based on the following principles:

- i. The register is based on the themes identified within the strategic plan, with a particular focus on the challenges, aims and enablers within it.
- ii. The register is developed and presented on the basis of both inherent and residual risk after the mitigating actions are taken into consideration. This ensures that the Board remains focussed on the major issues and makes the document a more effective and live piece of work.
- iii. The overall approach aligns with how the College is developing its own work in this area (where major changes are taking place), to enable our strategic risks to be incorporated within their own reporting and management software.
- iv. The register is predominantly based on 'threats', but where appropriate these are also articulated as 'opportunities'

The principal risks currently recognised are:

- i. **Uncertainty:** The continuation of the pandemic and potential future lockdowns or restrictions create an uncertain environment, but we also consider the potential for future shocks to the organisation unrelated to coronavirus. Business continuity and crisis communication planning is underway to help mitigate this, and a strong relationship with the College creates better resilience.

- ii. Strategic: Our new Back to Basics strategy is seen as an opportunity, but there is a risk that this opportunity is missed without proper monitoring and focus on delivering the detail of the plan.
- iii. Financial: Strong performance in the face of significant challenge in 2020/21 and the new funding model mitigate an immediate financial threat, however strong financial controls and reporting and a longer term plan for our social enterprise activities, as well as securing access to longer term capital investment funding would further mitigate the risk of under-resourcing.
- iv. Health and Safety: Significant change in the organisation over the last two years and a non-standard operating model during that time creates the risk that established health and safety procedures and protocols are either forgotten or no longer relevant. A comprehensive review of H&S policies has been undertaken and the recruitment of a Facilities, Health and Safety Manager will help mitigate this, alongside regular monitoring and evaluation by the Senior Management Team and the Board of Trustees.
- v. Staffing: Our ability to attract and retain high performing staff is key to achieving our strategic ambition. A 'People and Culture' review has been undertaken and a roadmap of actions developed.
- vi. IT & Systems: We rely heavily on our digital infrastructure, which is largely bespoke and highly complex. There is a risk that the failure of critical systems or key staff leaving would have a significant impact on the wider organisation. System documentation and stabilisation plans are being developed.
- vii. Relationships: The success of the organisation is significantly influenced by our ability to maintain strong relationships with key stakeholders, especially Imperial College. The relationship is currently strong and a Partnership Agreement and revised Code of Practice have been agreed to support the longevity of this. Sector relationships are also being developed to ensure ICU has access to best practice from other students' unions.
- viii. External Factors: There is a risk that external changes (particularly regulatory) may have a negative impact on the students' union sector directly, or on higher education more broadly. We are proactive in understanding potential changes and work collaboratively with the College to approach these issues.

Going Concern

The Trustees have considered going concern and are satisfied that with the current level of reserves, new funding model and the budget position and are satisfied that the organisation has sufficient resources to be able to continue as a going concern for at least the next 12 months. This exercise has specifically considered the uncertainty around coronavirus and potential impacts to operations.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Annual Affiliations & Donations

In 2020/21, the Union made the following affiliation payments and donations to external organisations:

AFFILIATIONS

	£
British Universities & Colleges Sport	17,179
Wembley Sailing Club	4,320
Ealing Golf Club Ltd	3,255
Lasham Gliding Society	2,225
England Basketball	1,196
British Rowing	989
United Hospitals Cricket Club	900
Erasmus Student Network UK	570
Toastmasters	463
British Canoe Union	419
St Columba's Tennis Club	380
United Hospitals Hockey Club	300
National Rifle Association	258
Advice UK	258
British Caving Association	245
British Universities Sailing Association	230
British Mountaineering Council	184
Archery GB	170
Surrey Rifle Association	160
England Hockey	157
King's Business Club	151
Swim England	106
Volleyball England	95
Student Windsurfing Association	91
UK Cinema Association	63
Football Association	53
London Boxing	50
British Fencing	45
East Anglian Rocketry Society	38
Middlesex County Archery Association	36
England Handball Association	25
British Kendo Association	20
	<u>34,629</u>

DONATIONS

	£
Right To Play UK	7,000
Ocean Stars Trust	5,000
Islamic Relief UK	3,176
Manitha Neyam	3,000
The Rahula Trust	1,000
World Vision	1,000
Birmingham Women's and Children's Hospital Chari	370
The Against Malaria Foundation	237
Schistosomiasis Control Initiative Foundation	237
Fashion Revolution Foundation	150
Hannah's Willbery Wonder Pony Charity	100
Hemkunt Foundation	25
	<u>21,296</u>

Approved on behalf of Imperial College Union on 8 December 2021 by.

Jill Finney
Jill Finney

SECTION D: INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the trustees of Imperial College Union

Opinion

We have audited the accounts of Imperial College Union (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the

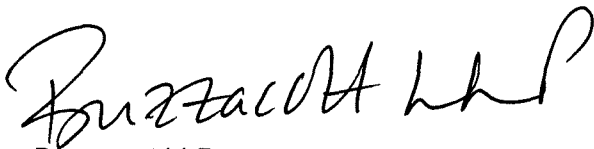
inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 11 January 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SECTION E: STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted		2021 Restricted		2020	
		General	Designated Funds	Student Activities/ Halls	Capital Grants	Total Funds	Total Funds
		£	£	£	£	£	£
Income and endowments							
Donations and legacies							
Block Grant		1 907 612		-	-	1 907 612	1 897 212
Serviced Accommodation & Support Services	2	1 241 467		-	-	1 241 467	1 315 939
Charitable activities							
Social Enterprise	3	992 758		-	-	992 758	2 098 098
Student Activities and Development	5	38 921		928 973	-	967 894	2 469 454
Student Voice	6	-		-	-	-	3 913
Other trading activities							
Room Hire		36 810		-	-	36 810	113 512
Investments							
Other	4	10 489		-	-	10 489	49 232
Other		388 984		-	-	388 984	386 995
Total income and endowments		4,617,041		928,973	-	5,546,014	8,334,355
Expenditure							
Charitable activities							
Social Enterprise	3	(2 115,642)	(397 168)	-	(632,503)	(3,145,313)	(3,783,854)
Student Activities and Development	5	(1,663,695)	(683,359)	(681,815)	(1,280,766)	(4,309,635)	(4,454,675)
Student Voice	6	(810 324)	(83 622)	(550)	(144,100)	(1,038 596)	(805 181)
Total expenditure		(4,589,661)	(1,164,149)	(682,365)	(2,057,369)	(8,493,544)	(9,043,710)
Net Gains/(losses) on investments	12	21,790		-	-	21,790	(54,164)
Net income/(expenditure)		49,170	(1,164,149)	246,608	(2,057,369)	(2,925,740)	(763,519)
Transfers between funds		66,206	(66,206)	-	-	-	-
Net movements in funds		115,376	(1,230,355)	246,608	(2,057,369)	(2,925,740)	(763,519)
Reconciliation of funds							
Total funds brought forward		386,579	1,398,644	1,712,148	2,157,036	5,654,407	6,417,926
Total funds carried forward		501,955	188,289	1,958,756	99,667	2,728,667	5,654,407

All operations are continuing

The notes on pages 30 to 43 form part of these financial statements

SECTION F: BALANCE SHEET AS AT 31 JULY 2021

	Note	2021		2020	
		£	£	£	£
Tangible Fixed Assets	11		192,008		3,441,009
Investments	12		-		1,534,516
Current Assets					
Stocks	13	206,685		269,794	
Debtors & Prepayments	14	156,107		324,669	
Cash and bank balances	15	<u>3,055,644</u>		<u>776,612</u>	
		3,418,436		1,371,075	
Creditors: Amounts falling due within one year	16	<u>(728,459)</u>		<u>(544,674)</u>	
Net Current Assets			2,689,977		826,401
Creditors : Amounts falling due after more than one year	16		(153,318)		(147,519)
Total Net Assets			<u><u>2,728,667</u></u>		<u><u>5,654,407</u></u>
Represented By:	19				
Restricted Funds					
Capital Grants		99,667		2,157,036	
Student Activities/Halls		<u>1,958,756</u>		<u>1,712,148</u>	
			2,058,423		3,869,184
Unrestricted Funds					
Designated Funds		168,289		1,398,644	
General Reserve		<u>501,955</u>		<u>386,579</u>	
			670,244		1,785,223
			<u><u>2,728,667</u></u>		<u><u>5,654,407</u></u>

The notes on pages 30 to 43 form part of these financial statements

Approved on behalf of Imperial College Union on 8 December 2021 by.

Jill Finney
Jill Finney

SECTION G: STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net movement of funds for the period	(2,925,740)	(763,519)
Adjustments for:		
Depreciation charges	3,221,518	497,488
(Gains)/losses on investments	(21,790)	54,164
Income received from investments	(10,489)	(49,232)
Loss/(profit) on sales of fixed assets	17,066	759
Decrease/(increase) in stock	63,109	(12,416)
Decrease/(increase) in debtors	168,562	132,127
Increase/(decrease) in creditors	189,584	(1,081,339)
Net cash provided by operating activities	701,820	(1,221,968)
Cash flows from investing activities		
Income received from investments	10,489	49,232
Payments to acquire fixed assets	-	(75,559)
Proceeds from sales of fixed assets	10,417	-
Purchase of investments	-	(48,307)
Proceeds from sale of investments	1,556,316	41,654
Net cash provided by investing activities	1,577,212	(32,980)
Change in cash and equivalents in the period	2,279,032	(1,254,948)
Cash and equivalents at the start of the period	776,612	2,031,560
Cash and equivalents at the end of the period	3,055,644	776,612

Analysis of changes in net debt

	At start of year £	Cash-flows £	At end of year £
Cash	776,612	2,279,032	3,055,644
Total	776,612	2,279,032	3,055,644

The notes on pages 30 to 43 form part of these financial statements

SECTION H: NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2021 and are presented in sterling and are rounded to the nearest pound.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 “the Financial Reporting Standard applicable in the UK and Republic of Ireland”, and the Charities Statement of Recommended Practice (Charities SORP) Second Edition effective 1 January 2019. Imperial College Union meets the definition of a public benefit entity under FRS 102. The principal accounting policies adopted are set out below and have been applied consistently throughout the period.

Going Concern

The charity has cash resources and is supported by Imperial College. The Trustees have also considered how COVID-19 could affect the accounting policies that underlie these financial statements and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2021 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the ‘going concern’ basis in preparing the accounts.

Taxation

No provision is made in these financial statements for corporation tax as the Union is exempt from such tax as a result of its charitable status.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Tangible Fixed Assets

Fixed assets are depreciated over their estimated useful economic lives. The threshold for capitalisation is £3,000 and the useful life for each asset is determined as shown below:

Freehold property	50 years
Building improvements (major)	10 years
Building improvements (minor)	5 years
Fixtures and fittings	5 years
IT Equipment	3 years

The Clubs and Societies’ fixed assets are fully depreciated in the year of acquisition as individual clubs and societies may not continue in existence for the foreseeable future.

Investments

Investments are stated at market value at the balance sheet date.

Pensions

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are multi-employer defined benefit schemes and are externally funded. Provision is made in the accounts, appropriately discounted, for the total contributions payable to fund past service deficits. The Statement of Financial Activities reflects the contributions payable for the year in respect of current service and any movement in the provision in respect of past service.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Union anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Income and Expenditure

Income is recognised in the accounts when the Union is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is stated net of VAT and trade discounts. The most material items in the year were the block grant as disclosed in the SoFA and free serviced accommodation as disclosed in the note on Donated Services hereunder and which is accounted for at a value estimated by the College.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer or economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

Expenditure is stated net of VAT and trade discounts, and includes irrecoverable VAT unless it relates to a capital asset in which case the irrecoverable VAT is included as part of the cost of the asset. Expenditure comprises the direct and indirect costs of delivering the Union's activities. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced accommodation and other premises and equipment costs are apportioned to the Union's activities on estimated floor space occupied. Governance and Administration & Finance Costs are apportioned on a time basis. The value of free Support Services costs (HR and IT) are apportioned on a staff headcount basis.

Funds

Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self-generated by clubs and societies.

Designated Funds are held for particular purposes at the discretion of the Trustees.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of donations in kind received during the year
- estimating the useful economic life of tangible fixed assets
- allocation of support costs across charitable activities
- actuarial assumptions used to determine the valuation of the pension scheme liabilities in relation to the Universities Superannuation Scheme (USS). A discount rate of 0.87% (2020: 0.73%) has been used in line with industry standards

Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Donated Services

	2021				2020			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Serviced Accommodation	1,079,837	-	-	1,079,837	1,080,372	-	-	1,080,372
HR and Payroll	99,103	-	-	99,103	158,523	-	-	158,523
IT Services	47,777	-	-	47,777	66,344	-	-	66,344
Audit Fees	14,750	-	-	14,750	10,700	-	-	10,700
	1,241,467	-	-	1,241,467	1,315,939	-	-	1,315,939

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT

3 Social Enterprise

	2021				2020			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Sales	992,758	-	-	992,758	2,098,098	-	-	2,098,098
Cost of Sales	(455,439)	-	-	(455,439)	(794,922)	-	-	(794,922)
Gross Profit	537,319	-	-	537,319	1,303,176	-	-	1,303,176
Staff Salaries & Wages	7 (554,685)	-	-	(554,685)	(1,328,429)	-	-	(1,328,429)
Other Direct Costs	(240,384)	-	-	(240,384)	(387,543)	-	-	(387,543)
Support Costs	8 (1,262,302)	-	(632,503)	(1,894,805)	(1,201,357)	-	(71,603)	(1,272,960)
	(1,520,052)	-	(632,503)	(2,152,555)	(1,614,153)	-	(71,603)	(1,685,756)

Social Enterprise encapsulates the activities of our licenced trade and retail outlets.

4 Other income

In the current financial year, other income contains Government grants totalling £316,010 relating to the Coronavirus Job Retention Scheme (2020: £305,091)

5 Student Activities & Development

	2021				2020			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Income	38,921	928,973	-	967,894	55,493	2,365,018	48,943	2,469,454
Direct Costs	(268,703)	(625,113)	(8,777)	(902,593)	(460,030)	(2,103,861)	(5,120)	(2,569,011)
Staff Salaries & Wages	7 (238,969)	(56,702)	-	(295,671)	(287,391)	(41,281)	-	(328,672)
Support Costs	8 (1,839,382)	-	(1,271,989)	(3,111,371)	(1,412,996)	-	(143,996)	(1,556,992)
	(2,308,133)	247,158	(1,280,766)	(3,341,741)	(2,104,924)	219,876	(100,173)	(1,985,221)

Student Activities and Development captures all our work around volunteering and the activities of clubs, societies and projects.

6 Student Voice

	2021				2020			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Income	-	-	-	-	313	3,600	-	3,913
Direct Costs	(10,228)	(550)	-	(10,778)	(12,353)	-	-	(12,353)
Staff Salaries & Wages	7 (70,677)	-	-	(70,677)	(133,944)	-	-	(133,944)
Support Costs	8 (813,041)	-	(144,100)	(957,141)	(642,571)	-	(16,313)	(658,884)
	(893,946)	(550)	(144,100)	(1,038,596)	(788,555)	3,600	(16,313)	(801,268)

7 Staff Salaries & Wages

	2021				2020			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Salaries & Wages	(1,963,413)	(47,684)	-	(2,011,097)	(2,826,151)	(33,470)	-	(2,859,621)
Employers National Insurance Costs	(138,298)	(3,222)	-	(141,520)	(177,048)	(2,978)	-	(180,026)
Pension Costs	(220,275)	(5,597)	-	(225,872)	(256,666)	(4,679)	-	(261,345)
Apprenticeship Levy	(7,433)	(199)	-	(7,632)	(10,164)	(154)	-	(10,318)
	(2,329,419)	(56,702)	-	(2,386,121)	(3,270,029)	(41,281)	-	(3,311,310)
Allocated to:								
Social Enterprise	(554,685)	-	-	(554,685)	(1,328,429)	-	-	(1,328,429)
Student Activities & Development	(238,969)	(56,702)	-	(295,671)	(287,391)	(41,281)	-	(328,672)
Student Voice	(70,677)	-	-	(70,677)	(133,944)	-	-	(133,944)
Administration & Finance Costs	(1,382,958)	-	-	(1,382,958)	(1,423,882)	-	-	(1,423,882)
Governance	(82,130)	-	-	(82,130)	(96,383)	-	-	(96,383)
	(2,329,419)	(56,702)	-	(2,386,121)	(3,270,029)	(41,281)	-	(3,311,310)

Pensions costs are directly attributed to the activity and fund in which the originating salary costs resides, where salary costs are apportioned between charitable activities pension costs are apportioned on the same basis. In year no salary or pension costs were apportioned across different funds.

The average number of permanent staff during the year was 37 (2020: 60)

The average number of casual staff during the year was 24 (2020: 89)

There were 2 employees earning between £60,000-£69,999 at the year end (2020: 1)

There was 1 employee earning between £90,000-£99,999 at the year end (2020: 0)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £325,863 (2020 : £297,572)
During the year Imperial College Union made non contractual severance payments of £71,679 (2020: £48,576). These payments were approved by the trustees for payment.

8 Support Costs

	2021				2020			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Premises & Equipment Costs	(2,132,155)	-	(2,048,592)	(4,180,747)	(1,172,668)	-	(231,912)	(1,404,580)
Administration & Finance Costs	(1,538,667)	-	-	(1,538,667)	(1,751,592)	-	-	(1,751,592)
Governance	(97,023)	-	-	(97,023)	(107,797)	-	-	(107,797)
Human Resources & Payroll	(99,103)	-	-	(99,103)	(158,523)	-	-	(158,523)
IT Services	(47,777)	-	-	(47,777)	(66,344)	-	-	(66,344)
	(3,914,725)	-	(2,048,592)	(5,963,317)	(3,256,924)	-	(231,912)	(3,488,836)
Apportioned to:								
Social Enterprise	(1,262,302)	-	(632,503)	(1,894,805)	(1,201,357)	-	(71,603)	(1,272,960)
Student Activities & Development	(1,839,382)	-	(1,271,989)	(3,111,371)	(1,412,996)	-	(143,996)	(1,556,992)
Student Voice	(813,041)	-	(144,100)	(957,141)	(642,571)	-	(16,313)	(658,884)
	(3,914,725)	-	(2,048,592)	(5,963,317)	(3,256,924)	-	(231,912)	(3,488,836)

9 Governance

	2021				2020			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Audit	(14,750)	-	-	(14,750)	(10,700)	-	-	(10,700)
Staff Salaries & Wages	(82,130)	-	-	(82,130)	(96,383)	-	-	(96,383)
Trustees Expenses	(143)	-	-	(143)	(714)	-	-	(714)
	(97,023)	-	-	(97,023)	(107,797)	-	-	(107,797)
Apportioned to:								
Social Enterprise	(29,107)	-	-	(29,107)	(32,339)	-	-	(32,339)
Student Activities & Development	(29,107)	-	-	(29,107)	(32,339)	-	-	(32,339)
Student Voice	(38,809)	-	-	(38,809)	(43,119)	-	-	(43,119)
	(97,023)	-	-	(97,023)	(107,797)	-	-	(107,797)

Trustees' Expenses paid in the year were £143 (2020: £714)

10 Trustees' Remuneration

The Union's Officer Trustees' received the following amounts in the reporting period, as authorised in the Union's governing document:

	Pay	Pension	Total
	£	£	£
President	33,286	5,326	38,612
DPCS	33,286	5,326	38,612
DPFS	33,442	5,351	38,793
DPE	33,286	5,326	38,612
DPW	33,286	5,326	38,612

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the College and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

There were no other trustee benefits for the year.

11 Tangible Fixed Assets	Building Refurbishment	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost as at 31 July 2020	6,785,668	2,859,923	9,645,591
Additions	-	-	-
Disposals	-	(421,573)	(421,573)
Cost as at 31 July 2021	<u>6,785,668</u>	<u>2,438,350</u>	<u>9,224,018</u>
Accumulated Depreciation as at 31 July 2020	3,628,411	2,576,171	6,204,582
Depreciation	3,079,804	141,714	3,221,518
Disposals	-	(394,090)	(394,090)
Accumulated Depreciation as at 31 July 2021	<u>6,708,215</u>	<u>2,323,795</u>	<u>9,032,010</u>
Net Book Value as at 31 July 2020	3,157,257	283,752	3,441,009
Net Book Value as at 31 July 2021	<u>77,453</u>	<u>114,555</u>	<u>192,008</u>

In the year, the Trustees approved a new capitalisation and depreciation policy and undertook a review of the fixed asset register in light of this. As a result, a number of significant assets (mainly building refurbishments) have had their estimated useful lives reduced to be in line with the new policy. This has resulted in an accelerated depreciation charge of £2,773,825 (2020: £nil). This depreciation charge relates to either restricted or designated funds and therefore the impact of this policy change on the general reserve is £nil.

12 Investments	2021	2020
	£	£
Rathbones	-	1,534,516
	<u>1,534,516</u>	<u>1,534,516</u>
Rathbones		
Market value at 1 August	1,534,516	1,582,027
Additional capital invested	-	48,307
Capital returned	(1,556,306)	(30,000)
Investment Management Fees	-	(11,654)
Gain/(Loss) in Market Value	21,790	(54,164)
Market value at 31 July	<u>-</u>	<u>1,534,516</u>

13 Stock	2021	2020
	£	£
Stock	206,685	269,794
	<u>206,685</u>	<u>269,794</u>

The amount of stock recognised as an expense in the year was £536,508 (2020: £943,036)

14 Debtors and Prepayments	2021	2020
	£	£
Trade Debtors	30,530	201,553
Credit Note Provision	-	(4,200)
Other Debtors	5,156	43,063
Provision for Bad Debts	(16,469)	(60,698)
Prepayments	122,140	69,554
Accrued Income	14,750	40,970
VAT	-	34,427
	<u>156,107</u>	<u>324,669</u>

15 Cash and Bank Balances	2021	2020
	£	£
Bank Accounts	3,054,350	775,318
Cash Floats	661	661
Petty Cash	633	633
	<u>3,055,644</u>	<u>776,612</u>

16 Creditors	2021	2020
	£	£
<i>Due within one year</i>		
Trade Creditors	92,176	65,207
Credit Note Provision	-	(20,043)
Other Creditors	38,841	46,933
Imperial College Creditor	286,423	173,228
VAT	16,217	-
Accruals	222,903	223,946
Deferred Income	17 14,386	-
Staff benefits accrued	35,072	48,481
Pension Schemes Deficit Provision	18 22,441	6,922
	728,459	544,674
<i>Due after one year</i>		
Pension Schemes Deficit Provision	18 153,318	147,519
	881,777	692,193

17 Deferred Income	2021	2020
	£	£
Opening Balance	-	64,991
Income Received	14,386	-
Income Utilised	-	(64,991)
Closing Balance	14,386	-

Deferred income relates to advance payments for goods/services that will be supplied by the Union in the new financial year.

18 Defined Benefits Pension Schemes Deficit Provision	2021	2020
	£	£
Opening balance	154,441	280,586
Additional staff costs	20,191	(121,712)
Interest payable	1,127	(4,433)
	175,759	154,441

19 Funds	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluations £	Closing Balance £
Restricted Funds						
Student Activities / Halls	1,712,148	928,973	(682,365)	-	-	1,958,756
Capital Grants	2,157,036	-	(2,057,369)	-	-	99,667
Total Restricted Funds	3,869,184	928,973	(2,739,734)	-	-	2,058,423
Designated Funds						
Fixed Assets Fund	1,283,973	-	(1,164,149)	(27,483)	-	92,341
Investment Revaluation Reserve	38,723	-	-	(38,723)	-	-
Capital Plan Designated Funds	-	-	-	-	-	-
Student Activities Designated Funds	75,948	-	-	-	-	75,948
Total Designated Funds	1,398,644	-	(1,164,149)	(66,206)	-	168,289
General Reserve	386,579	4,617,041	(4,589,661)	66,206	21,790	501,955
Total Reserves	5,654,407	5,546,014	(8,493,544)	-	21,790	2,728,667

Unrestricted Funds which require the sale of investments to realise £0 (2020: £1,534,516)

The Restricted Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees.
The Restricted Capital Grants Fund represents the balance of funds, received to finance Capital purchases and to which their depreciation is charged.

The Fixed Assets Fund represents the balance of Fixed Assets not covered by Capital Grants

20 Pension Schemes

The Union participates in two separate, independently managed, defined benefit occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016. Each is valued triennially by professionally qualified and independent actuaries. The Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) are multi-employer schemes and it is not possible to identify the Union's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. Hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes. This means the amounts charged to the statement of financial activities (SOFA) represent the contributions payable to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

USS

Staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through USS, which is a national scheme administered centrally for UK universities. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits, above a threshold amount of salary. The assets of the scheme are held in a separate fund administered by the Trustee.

The total cost for the Union for the year ended 31 July 2021 was £81,253 (2020: £66,026). Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion, indicating a shortfall of £3.6 billion. The assets were therefore sufficient to cover 95% of the benefits which had accrued to members, after allowing for expected future increases in earnings.

Following the 2018 actuarial valuation a new deficit recovery plan was agreed. This amended the existing deficit recovery plan as set out in the 2017 valuation Schedule of Contributions. The plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028.

The 31 March 2020 valuation is in progress and is expected to complete by 30 June 2021.

SAUL

The Union participates in SAUL, which is an independently-managed pension scheme for the non-academic staff of over 50 Unions and institutions with links to higher education in London. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020. At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the employers have agreed that the ongoing employer's contributions will continue at a rate of 16% of CARE Salaries.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Accounting Policy

The Union is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Imperial College Union accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e the present value of any deficit contributions due to SAUL) to be recognised by Imperial College Union.

21 Capital Commitments

There were no capital commitments at the year end (2020: Nil)

22 Contingent Liabilities

HMRC is currently challenging the application of the catering concession by Students' Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

23 Analysis of assets between funds

	Restricted Funds		Unrestricted Funds	Total Funds
	Capital Grants	Student Activities		
	£	£	£	£
Tangible Fixed Assets	99,667	-	92,341	192,008
Investments	-	-	-	-
Current Assets	-	1,958,756	1,459,680	3,418,436
Creditors	-	-	(881,777)	(881,777)
	99,667	1,958,756	670,244	2,728,667

24 Third Party Transactions

Imperial College London

A block grant from Imperial College of £1,907,612 (2020: £1,897,212) was receivable by the Union in the year.

Transactions throughout the year resulted in a trading balance as at 31 July 2021 of £377,931 (2020: £291,417) due to the College. The significant decrease is due to invoices for staff costs being paid more promptly this year compared to previous years. At 31 July 2021 there was also a balance of £86,680 (2020: £118,190) due from the College.

In addition, the Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. This donation of serviced accommodation is valued by the Union at £1,226,717 (2020: £1,315,939), see Note 2 Donated Services for details.

25 Comparative SOFA for 2020

5 Comparative SOFA for 2020	2020				
	Unrestricted		Restricted		Total
	General	Designated Funds	Student Activities/ Halls	Capital Grants	
	£		£	£	£
Income and endowments					
Donations and legacies					
Block Grant	1,897,212	-	-	-	1,897,212
Serviced Accommodation & Support Services	1,315,939	-	-	-	1,315,939
Charitable activities					
Social Enterprise	2,098,098	-	-	-	2,098,098
Student Activities and Development	55,493	-	2,365,018	48,943	2,469,454
Student Voice	313	-	3,600	-	3,913
Other trading activities					
Room Hire	113,512	-	-	-	113,512
Investments	49,232	-	-	-	49,232
Other	386,995	-	-	-	386,995
Total income and endowments	5,916,794	-	2,368,618	48,943	8,334,355
Expenditure					
Charitable activities					
Social Enterprise	(3,712,251)	-	-	(71,603)	(3,783,854)
Student Activities and Development	(2,160,417)	-	(2,145,142)	(149,116)	(4,454,675)
Student Voice	(788,868)	-	-	(16,313)	(805,181)
Total expenditure	(6,661,536)	-	(2,145,142)	(237,032)	(9,043,710)
Net Gains/(losses) on investments	(54,164)	-	-	-	(54,164)
Net income/(expenditure)	(798,906)	-	223,476	(188,089)	(763,519)
Transfers between funds	288,763	(288,763)	-	-	-
Net movements in funds	(510,143)	(288,763)	223,476	(188,089)	(763,519)
Reconciliation of funds					
Total funds brought forward	896,722	1,687,407	1,359,971	2,577,037	6,521,138
Total Funds carried forward	386,579	1,398,644	1,583,447	2,388,948	5,757,619

The Comparative SOFA for 2020 has been updated to split Unrestricted funds into General and Designated Funds, this is to aid comparisons with the SOFA for 2021.

SECTION I: APPENDICES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Clubs, Societies & Projects

	2021			2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Arts & Entertainments Sector						
Income	2,987	46,944	49,931	1,821	200,263	202,084
Expenditure	(13,167)	(51,332)	(64,499)	(31,856)	(197,689)	(229,545)
	(10,180)	(4,388)	(14,568)	(30,035)	2,574	(27,461)
CGCU (City & Guilds College)						
Income	160	156,787	156,947	(2,335)	406,926	404,591
Expenditure	(11,464)	(67,097)	(78,561)	(10,974)	(300,431)	(311,405)
	(11,304)	89,690	78,386	(13,309)	106,495	93,186
Community Sector						
Income	249	29,225	29,474	267	75,538	75,805
Expenditure	(218)	(10,330)	(10,548)	(1,476)	(102,970)	(104,446)
	31	18,895	18,926	(1,209)	(27,432)	(28,641)
Culture Sector						
Income	204	39,350	39,554	280	243,821	244,101
Expenditure	(34)	(31,631)	(31,665)	(771)	(219,094)	(219,865)
	170	7,719	7,889	(491)	24,727	24,236
GSU (Graduate Students' Union)						
Income	-	-	-	-	16,397	16,397
Expenditure	-	(200)	(200)	(94)	(15,400)	(15,494)
	-	(200)	(200)	(94)	997	903
ICSMSU (School of Medicine)						
Income	4,671	151,026	155,697	3,344	353,877	357,221
Expenditure	(12,683)	(154,181)	(166,864)	(60,090)	(318,746)	(378,836)
	(8,012)	(3,155)	(11,167)	(56,746)	35,131	(21,615)
Knowledge Sector						
Income	246	39,028	39,274	163	45,921	46,084
Expenditure	(751)	(17,699)	(18,450)	(1,997)	(45,948)	(47,945)
	(505)	21,329	20,824	(1,834)	(27)	(1,861)
NAI (New Activities Incubator)						
Income	140	1,097	1,237	40	4,636	4,676
Expenditure	-	(638)	(638)	-	(2,456)	(2,456)
	140	459	599	40	2,180	2,220
RCSU (Royal College of Science)						
Income	1,005	57,636	58,641	60	110,330	110,390
Expenditure	(429)	(48,032)	(48,461)	(1,412)	(82,318)	(83,730)
	576	9,604	10,180	(1,352)	28,012	26,660
Recreation Sector						
Income	5,494	37,975	43,469	7,496	99,661	107,157
Expenditure	(34,833)	(18,731)	(53,564)	(57,422)	(107,646)	(165,068)
	(29,339)	19,244	(10,095)	(49,926)	(7,985)	(57,911)
RSM (Royal School of Mines)						
Income	780	9,722	10,502	40	56,953	56,993
Expenditure	(104)	(7,631)	(7,735)	(7,199)	(53,350)	(60,549)
	676	2,091	2,767	(7,159)	3,603	(3,556)
Silwood (Silwood Park)						
Income	-	-	-	-	52	52
Expenditure	(1,770)	(427)	(2,197)	(3,631)	(756)	(4,387)
	(1,770)	(427)	(2,197)	(3,631)	(704)	(4,335)
Sports Sector						
Income	9,728	118,624	128,352	12,084	521,859	533,943
Expenditure	(26,251)	(102,295)	(128,546)	(146,084)	(488,085)	(634,169)
	(16,523)	16,329	(194)	(134,000)	33,774	(100,226)
All Clubs, Societies & Projects						
Income	25,664	687,414	713,078	23,260	2,136,234	2,159,494
Expenditure	(101,704)	(510,224)	(611,928)	(323,006)	(1,934,889)	(2,257,895)
	(76,040)	177,190	101,150	(299,746)	201,345	(98,401)

2 Student Halls

	2021			2020		
	Income	Restricted Expenditure	Total	Income	Restricted Expenditure	Total
	£	£	£	£	£	£
Beit	16,024	(10,069)	5,955	21,851	(19,531)	2,320
Chapter Islington (Paragon)	11,319	(11,377)	(58)	-	-	-
Falmouth & Keogh	6,902	(6,326)	576	12,818	(13,582)	(764)
Gabor	8,691	(4,844)	3,847	17,714	(18,776)	(1,062)
Kemp Porter	39,164	(36,990)	2,174	-	-	-
Linstead	8,078	(7,723)	355	10,893	(12,609)	(1,716)
Parsons	2,233	(4,178)	(1,945)	4,204	(3,191)	1,013
Pembridge	5,498	(5,494)	4	8,122	(9,363)	(1,241)
Selkirk	5,664	(6,235)	(571)	8,640	(7,558)	1,082
Silwood Halls	9,670	(8,555)	1,115	7,805	(11,894)	(4,089)
Tizard	4,918	(4,865)	53	11,732	(10,976)	756
Wilkinson	8,673	(4,019)	4,654	13,993	(13,570)	423
Wilson House	23,259	(22,275)	984	31,734	(26,487)	5,247
Woodward Hall	39,091	(31,433)	7,658	67,095	(49,749)	17,346
Xenia	8,405	(7,208)	1,197	12,866	(12,967)	(101)
	197,589	(171,591)	25,998	229,467	(210,253)	19,214

3 Premises & Equipment Costs

	2021			2020		
	Unrestricted	Capital	Total	Unrestricted	Capital	Total
	£	£	£	£	£	£
Cleaning	(21,106)	-	(21,106)	(58,867)	-	(58,867)
Building Redevelopment Depreciation	(1,031,212)	(2,048,592)	(3,079,804)	(33,429)	(231,912)	(265,341)
Serviced Accommodation	(1,079,837)	-	(1,079,837)	(1,080,372)	-	(1,080,372)
	(2,132,155)	(2,048,592)	(4,180,747)	(1,172,668)	(231,912)	(1,404,580)

Apportioned to:

Social Enterprise	(658,303)	(632,503)	(1,290,806)	(362,061)	(71,603)	(433,664)
Student Activities & Development	(1,323,874)	(1,271,989)	(2,595,863)	(728,120)	(143,996)	(872,116)
Student Voice	(149,978)	(144,100)	(294,078)	(82,487)	(16,313)	(98,800)
	(2,132,155)	(2,048,592)	(4,180,747)	(1,172,668)	(231,912)	(1,404,580)

4 Administration & Finance Costs

	2021	2020
	Unrestricted	Unrestricted
	£	£
Bad Debt Expense	56,771	(130,084)
Bank Charges	(2,598)	(5,407)
Depreciation of Fixtures, Fittings & Equipment	(28,734)	(27,243)
Irrecoverable VAT	(13,325)	(22,730)
Office Equipment	(50,045)	(43,107)
Officer Training	(4,362)	(4,005)
Other Staff Costs	(11,653)	(32,841)
Printing, Stationery & Postage	(10,840)	(28,511)
Staff Salaries	(1,382,958)	(1,423,882)
Telephone and Fax	(7,065)	(3,751)
Training	(4,529)	(17,752)
Miscellaneous	(71,421)	(119,526)
Pension scheme deficit expense	(21,317)	126,146
Staff benefits accrued	13,409	(18,899)
	(1,538,667)	(1,751,592)

Apportioned to:

Social Enterprise	(497,123)	(679,065)
Student Activities & Development	(451,070)	(600,445)
Student Voice	(590,474)	(472,082)
	(1,538,667)	(1,751,592)

5 Human Resources & Payroll

	2021	2020
	Unrestricted	Unrestricted
	£	£
HR Rate / FTE	(2,489)	(2,568)
FTEs (including casual workers)	39.82	61.73
	<u>(99,103)</u>	<u>(158,523)</u>
<i>Apportioned to:</i>		
Social Enterprise	(54,925)	(95,157)
Student Activities & Development	(22,608)	(34,302)
Student Voice	(21,570)	(29,064)
	<u>(99,103)</u>	<u>(158,523)</u>

6 IT Services

	2021	2020
	Unrestricted	Unrestricted
	£	£
IT Rate / FTE	(1,410)	(1,417)
FTEs (excluding casual workers)	33.89	46.82
	<u>(47,777)</u>	<u>(66,344)</u>
<i>Apportioned to:</i>		
Social Enterprise	(22,844)	(32,734)
Student Activities & Development	(12,723)	(17,790)
Student Voice	(12,210)	(15,820)
	<u>(47,777)</u>	<u>(66,344)</u>

7 Trade Debtors

	2021	2020
	Unrestricted	Unrestricted
	£	£
Debtor control	24,112	187,350
Debtors with credit balances	6,418	14,203
	<u>30,530</u>	<u>201,553</u>

8 Trade Creditors

	2021	2020
	Unrestricted	Unrestricted
	£	£
Credit control	(24,039)	(100,335)
Creditors with debit balances	109,797	59,620
Debtors with credit balances	6,418	14,203
	<u>92,176</u>	<u>(26,512)</u>