

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		<hr/> 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		
	<hr/> 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:

Smikichew

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)

5 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	<u>6,785,668</u>	<u>2,408,197</u>	<u>9,193,865</u>
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	<u>6,758,455</u>	<u>2,317,117</u>	<u>9,075,572</u>
Net Book Value as at 31 July 2022	52,333	134,464	186,797
Net Book Value as at 31 July 2023	<u>27,213</u>	<u>91,080</u>	<u>118,293</u>

12 Stock

	2023	2022
	£	£
Stock	362,278	340,285
	<u>362,278</u>	<u>340,285</u>

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)
	40,196	1,873,065	743,253	2,656,514

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

Comparative SOFA for 2022	2022				
	Unrestricted		Restricted		Total
	General	Designated Funds	Student Activities/ Halls	Capital Grants	
	£		£	£	£
Income and endowments					
Donations and legacies					
Block Grant	2,527,000	-	-	-	2,527,000
Serviced Accommodation & Support Services	1,376,526	-	-	-	1,376,526
Charitable activities					
Social Enterprise	2,478,106	-	-	-	2,478,106
Student Activities and Development	62,284	-	2,873,200	-	2,935,484
Student Voice	28	-	1,000	-	1,028
Other trading activities					
Room Hire	118,514	-	-	-	118,514
Investments	-	-	-	-	-
Other	79,758	-	23,496	-	103,254
Total income and endowments	6,642,216	-	2,897,696	-	9,539,912
Expenditure					
Charitable activities					
Social Enterprise	(3,743,293)	(9,450)	(7,049)	(6,313)	(3,766,105)
Student Activities and Development	(2,180,276)	(8,814)	(2,799,079)	(21,694)	(5,009,863)
Student Voice	(960,480)	(6,735)	(9,913)	(1,728)	(978,856)
Total expenditure	(6,884,049)	(24,999)	(2,816,041)	(29,735)	(9,754,824)
Net income/(expenditure)	(241,833)	(24,999)	81,655	(29,735)	(214,912)
Transfers between funds	(48,834)	48,834	-	-	-
Net movements in funds	(290,667)	23,835	81,655	(29,735)	(214,912)
Reconciliation of funds					
Total funds brought forward	501,955	168,289	1,958,756	99,667	2,728,667
Total Funds carried forward	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

