

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 a 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.	<p>A Building Management Plan is being implemented, though there are some financial risks to implementing this fully with regards to CCTV and access control.</p> <p>It has been budgeted to extend the Helpdesk opening hours to manage bookings when the building is open.</p> <p>Lack of funding for access control remains a significant problem for managing the building effectively, however.</p>
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.	<p>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.</p> <p>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.</p> <p>CSP training undertaken and this included health and safety aspects. Bronze and Silver group continues to meet.</p> <p>The Union is reviewing the vehicles in the minibus fleet and is likely to upgrade pending financial business case in 2024/25.</p>
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.	<p>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.</p> <p>New block grant funding agreement enabling investment in core services such as Activities.</p>

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

	£
British Universities and Colleges Sport	8,304
Lasham Gliding Society	7,056
Thames Valley Harriers	3,630
Marylebone Rifle and Pistol Club	2,678
British Shorinji Kempo Federation	2,530
United Hospitals Rugby Football Club	800
Wembley Sailing Club	680
National Rifle Association	666
Amateur Football Alliance	656
British Fencing	546
British Rowing	510
British Canoeing Union	369
Advice UK	340
The Jitsu Foundation	330
England Boxing	278
Surrey Rifle Association	265
United Hospitals Lawn Tennis Club	250
British Caving Association	205
Barnes Rugby Football Club	200
British Universities Sailing Association	185
British Mountaineering Council	184
Archery GB	180
UK Ultimate	166
Erasmus Student Network UK	165
England Athletics	150
London Hockey Limited	125
British Powerlifting	125
UK Cinema Association Ltd	123
British Dodgeball	100
British Universities Ice Hockey Association	79
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

Donations

	£
Right To Play UK	28,000
Hridayam Foundation	10,800
Refugee	10,669
Miracles	10,000
Imperial Health Charity	10,000
Mind	8,869
Ocean Stars Trust	8,500
Vision Of Love	7,750
Kivuli Trust	4,589
Centrepont	3,467
CALM	3,202
Refugee Action	3,125
Rays of Sunshine	2,500
Matt Hampson Foundation	1,789
Cancer Research UK	1,384
Hope for Children	1,384
Medecins sans Frontieres (UK)	985
World Vision UK	950
Musical Boroughs Trust	515
Cardiomyopathy UK	474
The British Red Cross Society	350
Silver Fern Coaching Ltd	300
Islamic Relief UK	205
The St Giles Christian Mission	160
Mermaids	139
MindOut	139
Clothing Collective	120
Water Aid UK	86
UNICEF UK	80
	120,531

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
		159,471	186,279
14 Cash and Bank Balances		2024	2023
		£	£
Bank Accounts		3,559,806	2,872,565
Cash Floats		-	-
Petty Cash		433	633
		3,560,239	2,873,198
15 Creditors		2024	2023
		£	£
<i>Due within one year</i>			
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	16	-	-
Staff benefits accrued		36,209	28,600
Pension Schemes Deficit Provision	17	-	18,857
		923,973	613,903
<i>Due after one year</i>			
Pension Schemes Deficit Provision	17	-	269,631
		923,973	883,534
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