

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

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Structure, Governance & Management

Charitable Objects & Public Benefit

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

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

Democratic Structure

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

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

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

Governance

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

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

An External Trustee serves as the Chair of Trustees.

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

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

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

Board Members

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

Officer Trustees

Camille Boutrolle
Nico Henry
Christian Cooper
Emina Hogas
Stephanie Yeung

Student Trustees

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

External Trustees

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

Alumni Trustees

Philip Power

Board Subcommittees

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

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

Management Team Information

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

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

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

Relationship with Imperial College London

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

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

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

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

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

Key Information

Principal Address

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

Auditors

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster Bank PLC
250 Bishopsgate
London
EC2M 4AA

Insurance Brokers

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

Trustees' Annual Report

B1. High-Performing Students' Union Strategy

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

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

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

Our Vision

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

Our Mission

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

Our Strategic Plan 2023-28

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

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

Our Theory of Change

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

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

Our Enablers

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

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

Our Values

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

1. Integrity
2. Inclusive
3. Innovative

B2. Our Impact

Student Voice, Representation and Democracy

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

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

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

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

Democracy Review

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

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

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

National Student Survey

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

Elections

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

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

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

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

Student Advice & Support

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

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

Liberation and Community

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

Advice

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

Student Activities & Development

Clubs, Societies & Projects

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

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

Welcome Fair

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

Student Experience Fund

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

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

Venues, Events and Retail

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

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

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

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

Imprinted

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

Our Culture and Staff

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

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

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

Sustainability

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

Fundraising Statement

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

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

Financial Review

The financial performance in the year is summarised below:

Statement of Financial Activities

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

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

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

Balance Sheet

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

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

Reserves Policy

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

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

Investment Policy

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

Trading Subsidiary

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

Risk Management

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

Risk

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

Union Response

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

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

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

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

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

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

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

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

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

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

Going Concern

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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

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

S M Richardson

Affiliations and Donations

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

Affiliations

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

Donations

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

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

A handwritten signature in cursive script that reads "Buzzacott Audit LLP".

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

Date: 4 December 2025

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

Statement of Financial Activities as at 31st July 2025

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

All operations are continuing.

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

Balance Sheet as at 31st July 2025

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

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

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



Charity number: 1151241

Cash Flow Statement as at 31st July 2025

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

Analysis of changes in net debt

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

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

Notes to the Financial Statements as at 31st July 2025

1 Accounting Policies

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

Basis of preparation

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

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

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

Going Concern

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

Taxation

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

Stocks

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

Tangible Fixed Assets

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

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

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

Investments

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

Pensions

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

Debtors

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

Creditors

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

Income and Expenditure

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

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

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

Funds

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

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

Critical accounting estimates and areas of judgement

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

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

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

Financial instruments

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

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

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

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

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

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

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

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

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

Allocated to:

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

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

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

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

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

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

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

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

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

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

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

7 Support Costs

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

Apportioned to:

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

8 Governance

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

Apportioned to:

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

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

9 Trustees' Remuneration

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

There were no other trustee benefits for the year.

10 Tangible Fixed Assets

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

11 Stock

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

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

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

**16 Defined Benefits Pension Schemes
Deficit Provision**

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

17 Funds

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

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

Restricted Funds

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

Designated Funds

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

18 Pension Schemes

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

USS

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

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

SAUL

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

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

19 Capital Commitments

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

20 Contingent Liabilities

There were no contingent liabilities at the year end.

21 Trading Subsidiary

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

22 Analysis of assets between funds

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

23 Related Party Transactions

Imperial College London

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

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

Trustees Expenses & Remuneration

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

24 Comparative SOFA for 2024

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

Appendices to the Financial Statements as at 31st July 2025

A1 Clubs, Societies & Projects

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

Silwood (Silwood Park)

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

Sports Sector

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

All Clubs, Societies & Projects

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

A2 Student Halls

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

A3 Premises & Equipment Costs

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

A4 Administration & Finance Costs

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

A5 Human Resources & Payroll

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

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