

2017

**ANNUAL
REPORT**

of the Trustees and
Financial Statements

/18

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ADDRESS

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

CHARITABLE STATUS

Imperial College Union is an unincorporated association and a registered charity; No. 1151241

PUBLIC BENEFIT

In reviewing the aims and objectives of the Union and planning future activities, the Trustees refer to the Charity Commission guidance on public benefit.

An online version of this document is available along with our previous Annual Reports at:

imperialcollegeunion.org/aboutus

CHARITABLE OBJECTS

Imperial College Union (the Union) is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its members. Imperial College Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

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



A WORD FROM THE PRESIDENT

ALEX 'CHIPPY' COMPTON

Union President 2017/18

It has been a fantastic year for Imperial College Union and I am honoured to have been a part of it. Through working with student leaders all over Imperial, our collective voice has allowed us to champion a better experience for all. Imperial College Union is run by students, for students and we're extremely proud of that.

As we entered the first full year of our new *Strategy*, we've continued to represent the views of our members and amplify their voice. This has resulted in meaningful partnerships across Imperial; in the Curriculum Review, the launch of the *Be Active Strategy*, the development of the *Student Support Strategy* and the creation of a more environmentally sustainable Imperial.

This year we have built on strong foundations to drive towards a truly diverse and inclusive community. The Union and College have worked together on creating an inclusive and nurturing environment for all our students and the launch of the Union's Wellbeing Representation Network ensures that the student voice is at the heart of decision making for years to come.

As we continue to support and develop sector leading

activities for our members, our new CSP Accreditation Scheme provides clubs and our volunteers with recognition and rewards for their hard work. With 380+ Clubs, Societies and Projects to choose from, every student can find something for them.

This year we have worked in partnership with over 3,000 elected student volunteers to shape and improve our members' experience. Thank you to the amazing 'army' of student volunteers, whose energy and passion create the stimulating and diverse environment we enjoy every day.

None of our achievements over the last year would have happened without the hard work of countless staff in the Union and in College. Thank you for the guidance and enthusiasm you give every day.

Finally, thank you to my fellow Officer Trustees - Fintan, Matt, Nick and Tom. Your work has made a lasting impact at Imperial and working alongside you has been an absolute pleasure. I am proud of what we achieved and am excited to see future years of students, staff and Officers continue to shape Imperial for the better.

A handwritten signature in black ink, appearing to read 'A Compton', with a flourish at the end.

A WORD FROM THE CHAIR OF THE BOARD OF TRUSTEES

Imperial is a high performing, demanding, fast-paced environment, that's why students choose to study here. It is the role of our Union to understand and respond to this environment in a multiplicity of ways and it is the role of our Board is to ensure we deliver change and improvement through our strategic themes, ensuring they are at the centre of everything we do. We need to be here when all our members need us, remaining student focused. We must continue to provide the most comprehensive range of activities available to any student body in the UK. We will continue to work alongside College to make sure they understand and respond to Student needs and we will continue to help shape College strategy as one of the most effective ways in which we can influence change.

We shall continue to foster a culture which recognises that wellbeing is everyone's responsibility via strengthening our own support and *Wellbeing Representation Network*. We are firmly committed to developing well rounded students who earn more than a degree and can confidently assert their skills to employers, we will continue to partner with College on such programmes to realise the ambitions of our students. To deliver all of the above we must also continue to be a well-run Union with healthy finances and the right people in the right roles. These values are the DNA of our Union and we should all be held to account when we do not deliver against them and last year I witnessed a team who were thoroughly committed to each and every one of them.

During my time as Chair of the Board I continue to remain impressed by the energy and commitment of so many people from so many areas and there is no doubt the success of this year is based on one enormous team effort . In 2017/18 our Officer Trustees delivered an outstanding performance, committed to delivering against their manifestos; our Student Trustees played a vital role in challenging the committees and the Board to deliver against their commitments and to ensure we remain student centred. I am hugely grateful to all our

volunteers who make so much happen on a daily basis and on whom the Union entirely depends. And of course the energy, enthusiasm and passion of our permanent staff.

I would also like to acknowledge the significant contribution of our Lay trustees who give their experience and time freely to ensure the Union operates to the highest standard and this year we were significantly strengthened by the addition of Graham Parker as the new Chair of our Finance and Risk Committee and our Alumni Trustee Paul Beaumont who is now Chair of our Governance Committee.

I am enormously proud to be Chair of the ICU and consider it a privilege to serve such a remarkable organisation, every year is a challenge and it is our duty to learn from what did not go well, build upon our successes and continue aim higher on behalf of our members.



JILL FINNEY

Chair of the Board of Trustees

A handwritten signature in black ink that reads "Jill Finney". The signature is written in a cursive, flowing style.

A WORD FROM THE MANAGING DIRECTOR

The first full year of *Our Strategy 2017-20* successfully built on strong foundations. We delivered a break-even budget in a year where we were ambitious with income generation targets and bold in our determination to fully utilise available resources to maximise impact for students.

We cemented our financial strength by investing £1.5M at year-end into a bespoke fund that will deliver increased returns in an ethical manner befitting our members views and charity status. The creation of our first *Commercial Services Strategy* will underpin service provision and income generation for years to come.

We developed and embedded a Balanced Scorecard which measures how we are performing across a balanced portfolio of metrics. This has helped Board and Management ensure that on top of financial measures, we are also delivering in terms of our people and processes and, therefore for our members.

Our partnership with College is central to delivering a world leading student experience for our members. The Union has broadened our relationship and influence so that we are representing the student voice, challenging and working together effectively at all levels of College.

Academic and education matters will always remain central to our representative role. Adding to this, we successfully launched our innovative *Wellbeing Representation Network* and have played a central role in securing College commitment to the development of a *Student Support Strategy*.

In partnership with Sport Imperial, we launched the *Be Active Strategy* which stands to have a transformative effect on the health, happiness and success of the Imperial community. We completed a Union-wide Liberation review and have begun the journey to create a more inclusive Imperial culture and environment. Our work continues with College to finalise their first *Equality, Diversity and Inclusivity Strategy* and to ensure a meaningful implementation of both the review and strategy.

Amongst our many other successes, we have made huge strides in our culture around safety management as confirmed by the Health & Safety Audit. The training and development opportunities for students and volunteers have been dramatically improved in terms of quality, variety and delivery methods. We achieved AQS accreditation for our Advice Centre and have run some fantastic events and initiatives which form part of what makes Imperial special.

Our challenges ahead include making choices about the most impactful services to offer our members and around the ways of working that will most effectively deliver the world leading experience that we strive for. The fantastic talents, enthusiasm and determination of our trustees, staff, volunteers and student members mean that the Union is in an exciting position to build on last year's successes and continue to have an increasingly positive impact on the lives of our students now and into the future.



JARLATH O'HARA

Managing Director

A handwritten signature in black ink, appearing to read 'Jarlath O'Hara', written in a cursive style.

OUR VALUES

ASSERTING | INSPIRING | TRANSFORMING

LEADERSHIP

We turn students into leaders, and we carve our own paths.

We will find talent, nurture it, and put it to work for our members. We will build a culture of responsibility, honesty and ownership, but not blame. Our leaders will have power, with accountability; authority, with transparency; we will all lead by example. That's how we will stay ahead of the challenges we face, take a leadership role in the most important debates, and tackle our biggest decisions with confidence and energy.

BUILDING | ESTABLISHING | CREATING

PARTNERSHIP

We have a lot of challenges ahead of us, and we will not tackle them alone.

We are stronger when we work together. Internally and externally, we will search for those with whom we have common ground and shared priorities, and we will find new ways to work together. We can do more, achieve more, and offer more, when we collaborate with others. We will be a dependable partner, sharing our successes, abilities and aspirations widely. We will assert our place as an essential partner to College, at the centre of the worldwide Imperial Community.

DEEPENING | FIRING UP | EXTENDING

DEMOCRACY

We won't do things for you, we'll do things with you.

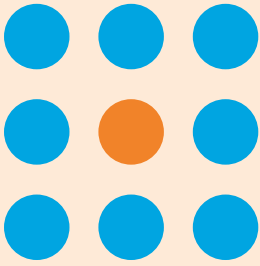
We are run by our members, for our members. We are our members. We will build a powerful and meaningful student democracy, which will engage every single one of us. Our student leaders will speak with authority and insight, and they will tackle our most complex and difficult decisions. Through this democracy, we will empower every student to create their own Imperial experience, challenge them to grow to their full potential, and fire them up to change the world around them.

PRIZING | APPRECIATING | DEMANDING

INCLUSIVITY

No matter who you are, we're here for you.

There is only one Imperial Community, and we will hear every voice within it. It doesn't matter what you study, where you are, where you're from, or where you're going - we will tear down any barrier that keeps you from our opportunities and our democracy. We believe there is no such thing as an average or typical Imperial student, and we recognise that our strength and our power comes from the diversity of our membership.



FOR YOU

SOMETHING FOR ALL STUDENTS

In the first full year of *Our Strategy 2017-20*, we set about fulfilling the strategic aim of increasing our reach to all members with a view to making a difference to their lives, no matter their location or area of study. We continued to provide the most comprehensive range of activities available to any student body in the UK with increased support and engagement, whilst taking a broader view of our outreach to include more Imperial student communities beyond South Kensington campus, as well as those who do not identify as full time Undergraduates. 2017/18 saw us scoping the challenge and putting the right foundations in place to attain full and wide engagement. We spent the year identifying areas of focus, challenging ourselves to think more widely about the way we deliver our services, as well as the kind of services we offer.

Clubs, Societies & Projects

We continued to prioritise student engagement outside the classroom with over £400,000 in funding to more than 380 activity groups. We also made £15,000 available through the Activities Development Fund for one off projects with high impact. With an average of two CSP memberships per student, our activities programme continues to be robust.

With a focus on creating an Imperial-for-life mindset, we restructured our Life Membership offer to alumni, allowing more of the fee proceeds to go directly to CSPs, while enjoying a 20 percent increase in Life Memberships.

Postgraduate Community

We continued to support our Postgraduate communities with the fastest ever response to the biennial Postgraduate Research Experience Survey, with 18 recommendations for College on increasing the quality of the education experience for this group of students. Our investment in h-bar, a dedicated social space for postgraduate communities, continued with an expansion of our events programme and the recruitment of a dedicated Events Coordinator. We ended the year with a renewed focus on Postgraduates in all areas of the Union with a challenge to include clear metrics for the graduate student community as a measure of success for

key projects, establishing a Postgraduate Working Group involving staff, Trustees and the Graduate Students' Union.

Non-South Kensington Communities

We recognised that our facilities, spaces and offer have not kept pace with the growth in our membership which has increased year on year. In keeping with our plan to reach our members wherever they are, we started the journey towards developing a *Spaces Strategy* which takes into account our diverse locations as a membership and the need to provide Union services and offers in multiple locations. The full strategy will be crafted in 2018/19 with consultation across key stakeholders and in partnership with College.

Our Brand

Our communications from and about the Union are a key component in our ability to sustain engagement. In 2017/18, we explored whether our brand was serving this purpose and started to scope a consultation process to identify this.





FOR YOUR SUPPORT

HERE WHEN YOU NEED US

Ensuring our students have the right support as they navigate the high performing, fast-paced environment of Imperial was a key priority in 2017/18, even as student support and wellbeing came into sharp focus nationally. We pushed College to recognise that wellbeing is everyone's responsibility and that the hugely important *Learning and Teaching Strategy* cannot be delivered without a thorough and effective support ecosystem. We also strengthened our own support offer with the launch of our peer-to-peer Wellbeing Representation Network, and the expansion of our Advice offer, whilst partnering with College on lots of inter-connected areas impacting the student experience. These included widening participation, bursaries, and social mobility.

Wellbeing Representation Network

As part of our increased commitment to providing support for students, we launched our Wellbeing Representation Network, a peer-to-peer programme with 82 elected members in its first year. These students were trained to help peers access relevant support, quickly identify issues of concern, and signpost to existing support services. In its first year, the network successfully lobbied for Department funding to deliver community building initiatives, and reviewed personal tutoring arrangements to help address systemic problems. The Wellbeing Representation Network mirrors the successful Academic Representation Network, but is confined to Undergraduates, with discussions underway to expand the network to Postgraduates.

Student Support Strategy

Through consultation with a wide range of academic and support service staff at College, we made the case and also helped to shape the direction of the *Student Support Strategy*. This was a big win for students in 2017/18 and we are working closely with College through the consultation process to ensure that the student voice is built into the eventual offer. Once the *Strategy* is in effect, we will continue to review and vigorously lobby to ensure it remains an Imperial-wide priority.

Equality & Diversity

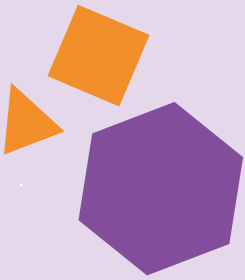
As we concluded our own Liberation Review and developed a multi-year action plan for ensuring a more inclusive student environment at Imperial, we also played a key consultative role in helping College develop its first *Equality & Diversity Strategy*. These are slow moving areas but we welcome the commitment to developments and are carving out the specific role the Union will play across the Imperial community.

Advice Centre

Our Advice Centre continued to be a key pillar of support, targeting students at key pressure points throughout the year and handling a more than fifty per cent increase in cases as students became more aware of the service and sought support.

The Advice Centre also acquired Advice Quality Standard Accreditation, partnered with College on developing a programme of support for victims of sexual assault, and recruited student advisers to help liaise with Departments. The Centre is now focussed on providing general wellbeing support as part of its offer, in addition to its existing raft of services.





FOR YOUR DEVELOPMENT

WE CAN DEVELOP YOU

Developing well rounded students who earn more than a degree and can confidently assert their skills to employers was a key goal in 2017/18. We entrenched support for their activities and offered professional development through our free, online and face to face skills programmes. We also partnered with College on programmes with similar objectives, ensuring our students had access to entrepreneurial opportunities, soft skills training, and could engage the wider world around them through volunteering and other forms of outreach. In a jobs market in which extra-curricular experience and agency are just as important as a degree, we continued to help our members stand out from the crowd and embark on ambitious careers.

Skills Workshops

Students continued to access training through Imperial Plus, our flagship skills development programme. More than 2,000 students benefited from our six workshops designed to provide an in-depth understanding of the key skills graduate recruiters value in prospective employees, whilst there were more than 300 sign ups in the inaugural year of the Imperial Award, a joint project with College that encourages students to think about their development in a holistic way.

We also trained more than 20 student trainers to deliver workshops while providing opportunity for them to gain new skills and earn part-time.

Training Hub

We planned, designed and developed the Training Hub, a brand new system built within our new eActivities platform. This has already provided a massive improvement in the content available to student volunteers, officers and staff to help them perform their roles and will continue to grow and develop as our training offering is refined.

Activities

We increased our support for our 380+ Clubs, Societies & Projects with more funding, training, and the launch of the Imperial Clubs Experience Project (ICXP), an accreditation scheme which allows clubs to earn rewards for members through development phases.

We also achieved our goal of improving safety management within our activities with over 80 per cent of clubs being risk assessed.

Volunteering

We facilitated over 10,000 hours of student volunteering, and ran another successful Student Volunteering Week and Volunteering Fair.

We consulted with students about their needs and decided to review the programme and work more closely in partnership with College on its future delivery.





FOR YOUR VOICE

MAKE CHANGE HAPPEN

Influencing Imperial's strategy and operations in favour of our members remained a key strategic priority in 2017/18 as we forged deeper partnerships with College and sought to strengthen our democracy. Supporting our student leaders with the right training was a key priority as we delivered a more comprehensive induction programme for our Officer Trustees than ever before, expanded our Representation Networks, and created an action plan for improving grassroots campaigning among our membership. We advanced our goal towards a more inclusive Imperial with the drafting of a Liberation Action Plan, based on the recommendations of an external consultancy which reviewed our performance in this area.

Influence on Teaching

We continued to influence College's strategic decisions and achievements in its core mission of academic excellence by completing the first ever College-wide assessment of feedback timeliness, collecting data on when assessment feedback was actually returned. We identified shortcomings in how cases of late feedback were communicated to students, an item that is now firmly at the top of Faculty agendas for 2018/19.

We also supported College in achieving a Gold ranking in the new Teaching Excellence Framework, co-authoring their institutional submission. Our "*culture of student engagement and active philosophy of students as partners*" was explicitly stated by the assessment panel as a key reason for awarding this prestigious ranking.

Influence on College Staff

Our Student Academic Choice Awards, an annual exercise which allows students to give positive feedback to College's teaching and support staff grew significantly in 2017/18 with record participation by students. 1,868 students submitted nominations in eight categories with over 900 Imperial faculty and support staff being recognised for their work.

Liberation & Campaigns

In keeping with the recommendations of our Liberation Review, conducted by an external consultant in 2016/17, we created an action plan for improving our support of those communities within our membership

who experience systemic oppression, whether through sexism, racism or other forms of discrimination. The Plan is a three year approach that involves awareness, support for Liberation & Community Officers and a governance structure for conducting Liberation at Imperial. Meanwhile, Liberation & Community Officers delivered a range of events and campaigns throughout the year, with external speakers for Black History Month and International Women's Day, mental health presentations, and a successful lobby for gender neutral toilets.

Elections

Elections are an important aspect of engaging our members and in 2017/18, we didn't always get it right. Whilst we had one of our best Autumn Elections turnout on record, our Leadership Elections suffered from poor project management and a dip in voters. We maintained one of the highest turnouts in the country due to a historically strong democratic tradition, but we faltered in ways that alienated aspects of our membership. A proper review has been conducted and will form the basis of our approach to these events in 2018/19.

Governance Review

We also attempted an ambitious review of our governance framework and structures, including Union Council, but did not have the correct resources in place to achieve all objectives, nor did we adequately anticipate the pitfalls and mitigate against them. The aim in 2018/19 is to tackle individual objectives with an approach that better accounts for existing resources.





A well-run Union with healthy finances and the right people in the right roles is an organisation ready to serve its members, both now and in the future. In 2017/18, we continued our drive towards ensuring we are a sustainable, functional organisation, positioning people and resources to fulfil our mission and realise growth. The year ended with a surplus, robust reserves, growth in Commercial and Retail income, and an *Income Strategy* focussed on non-member income. We also launched our *People Strategy* at the end of the year with clear measures around reward, recognition and leadership.

Investment Strategy

We launched an *Income Strategy* in 2017/18 aimed at growth in non-member income, with particular focus on commercial services, sponsorship sales, and investments.

The Strategy employed enhanced financial modelling and emphasised ethical investment planning in keeping with our members' outlook.

Social Enterprise

A new Commercial Director was installed in 2017/18 and along with that, came a new five year strategy for boosting performance in retail, bars, catering and events.

The Strategy involved widespread consultation with staff and students, and involved a multi year outlook, with training, customer service, and quality control forming the key planks at the outset.

In the latter part of the year, the team crafted a vision statement (*To create great memories: any time, any space*), underwent Process Improvement and Efficiency Workshops, created new Standard Operating Procedures, and introduced new offers such a breakfast and even more grab and go food options in retail.

Retail

Performance in retail was robust with over 10 per cent growth, and double that in the branded clothing category.

We spent the year building our online shop to host more products, and create a more convenient shopping experience for members. The shop is expected to launch in Term 1 of 2018/19.

People Strategy

2017/18 was the year of recommitting to our people, as we developed plans to regain our Gold accreditation following an amnesty in our annual Investors in People evaluation.

The strategy, launched in June, focussed on improved Reward and Recognition, Equality and Diversity, Learning and Development, as well as Mental Health and Wellbeing.

Staff continued to take advantage of generous training opportunities and we had a renewed focus on health and safety with a 60 per cent increase in the number of incident reports logged.



RECOGNISING OUR VOLUNTEERS

UNION AWARDS 2018

CLUB, SOCIETY & PROJECT OF THE YEAR

Pole and Aerial

A Club, Society or Project that has delivered a significant improvement to the student experience at the College through their events, activities and initiatives.

EVENT OF THE YEAR

BAHFest (RCSU)

A stand-out, student-led event or series of events that showcased the Union and its activities. Acting as ambassadors to their group, the Union and the College, this event will have delivered positive impact for the organisers and attendees.

INNOVATION & ENTERPRISE

Nathan MacAbuag

A cutting edge, bold and innovative idea or scheme that has improved the student experience at the College directly or indirectly. Through technology, initiative and entrepreneurial spirit this group or individual has shown creativity and originality to their approach.

CONTRIBUTION TO COLLEGE LIFE

BiochemSoc, BioSoc and DocSoc

This award recognises a new and lasting idea or initiative that has benefited the College and its students. The winner will have made a real improvement to life at the College, creating a more welcome and diverse student community.

CAMPAIGN OF THE YEAR

Online Honestly (ICSMSU)

The Campaign of the Year award recognises a campaign delivered to the Imperial Community for the broader benefit of all students. Impactful and enduring, the campaign will have delivered real change and increase in awareness on a particular issue, topic or interest.

COMMUNITY CONNECTIONS VOLUNTEER OF THE YEAR

Kirsty Barron

An exceptional student who has dedicated their time to volunteering or organising volunteer opportunities in the local community.

COMMUNITY CONNECTIONS PROJECT OF THE YEAR

Paediatrics Play Team

The Project addresses a need in the community, bringing clear benefits where the impact has been measured.

UNDERGRADUATE REP TEAM OF THE YEAR

Aeronautics Academic

A team that has ensured democratic, popular and effective representation of the views of their constituency, and has improved the teaching & learning experience of their students in a lasting & measurable way.

POSTGRADUATE REP TEAM OF THE YEAR

MSc Management Academic Leaders

A team that has ensured democratic, popular and effective representation of the views of their constituency, and has improved the research & learning experience of their students in a lasting & measurable way.

ACADEMIC REP OF THE YEAR

Abhijay Sood, Department of Physics

An exceptional individual Academic Representative who has engaged with departmental/faculty staff, their students and the Union to bring clear & measurable benefit to the learning & teaching experience of their constituency.

RECOGNISING OUR VOLUNTEERS (Continued)

OUTSTANDING SERVICE AWARDS

Alessandro Bonardi
Andrew Hill
Andrew McLean
Ariana Sadr-Hashemi
Chimdi Igwe
Claudia Caravello
Emilia Juda
Hunain Nadeem
Joseph O'Connell-Danes
Maurice Yap
Michael Edwards
Millie Tsang
Owen Heaney
Rebecca Neil
Saniya Mediratta
Stephen Naulls

UNION COLOURS

Abhishek Mukherjee
Adam Collins
Adeela Ashraf
Adrian LaMoury
Aiken Yam
Alessio Incitti
Alex Dean
Alexander Reed
Alexander Crew
Alex Adler
Alice Lee
Andrada Balmez

Anna Wilson
Ansh Bhatnagar
Bazil Saiq
Chenyu Lin
Daniel Faehndrich
Diana Avram
Edita Pileckyte
Ella Rice
Emily Richardson
Emma Mittleman
Felix Thompson
Gargi Samarth
Graham Davies
Hector Sinzinkayo Iradukunda
Ilhan Said
Indira Mallik
Ismaeel Karmani
Jack Hall
Jake Mossom
James Medler
Jingjie Cheng
Joanna Wormald
Joe Arrowsmith
Khadija Mahmoud
Khalid Kazi
Lachlan Price
Laerke Rasmussen
Laura de Arroyo Garcia
Louisa Young
Maria del Rocio Alvarez Tamariz-Martel
Michael McGill
Michael Suarez Vasquez
Michaela Flegrova
Ming Toh

Mira Davidson
Oscar Scrivens
Pobpawat Pordi
Pranavi Agarwal
Rajiv Ark
Rakhilya Mekhtieva
Rebekah Byford
Rhidian Thomas
Rosie Dutt
Samyukta Sundar
Sardar Ijaz
Shervin Sabeghi
Shyam Gokani
Simran Kukran
Syra Dhillon
Thomas Bower
Thomas Cross
Thomas Fernandez Debets
Thomas Waite
Toby Bryce-Smith
William Micou
Zhengli Lim
Zohar Mendzelevski-Steinberg

FELLOWSHIP

Abhijay Sood
Lloyd James
Milia Hasbani

STRUCTURE, GOVERNANCE & MANAGEMENT

GOVERNANCE

Board of Trustees 2017/18

| | |
|---|--------------------------|
| External Trustee (Trustee Board Chair, Comms Chair) | Jill Finney |
| External Trustee (Finance and Risk Chair) | Graham Parker |
| External Trustee (P, A&R Chair) | Kate Owen |
| External Trustee | Dorothy Griffiths |
| External Trustee (Governance Chair) | Paul Beaumont |
| Union President | Alexandra Compton |
| Deputy President (Finance and Services) | Matthew Blackett |
| Deputy President (Clubs and Societies) | Thomas Bacarese-Hamilton |
| Deputy President (Welfare) | Fintan O'Connor |
| Deputy President (Education) | Nicholas Burstow |
| Council Chair | Owen Heaney |
| Appointed Student Trustee | Lingru Zheng |
| Elected Student Trustee | Tom Waite |
| Elected Student Trustee | Eric Suen |

Permanent Observers to the Board of Trustees were:

- [Jarlath O'Hara, Managing Director](#)

Clerk to the Board of Trustees was:

- [Angela D'Souza \(August 2017 - February 2018\)](#)
- [Jomana Al Ahmad \(from February 2018 to July 2018\)](#)

GOVERNING DOCUMENTS

Imperial College Union (the Union) is governed by its Constitution and Bye Laws, which set out fundamental principles such as the Union's charitable nature, membership, leadership structure, and key partnerships. In addition, the close partnership between the Union and Imperial College London is supported through a number of Partnership Agreements. All of these documents are available for members, staff and Officers on the Union website.

DELEGATION OF AUTHORITY

The Board of Trustees has approved a Delegation of Authority document, which clearly sets out the levels of authority for financial and non-financial decisions at different levels of governance and staffing. The main types of decision delegated to management are those concerning the day to day operational, financial and tactical running of the union, including the provision of core services and activities, the implementation of Trustee decisions, the development of

strategy proposals, reporting, training and induction, and risk management. The document is available for all staff and Officers on the Union website.

STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

Elected Officers 2017/18

| | |
|---|--------------------------|
| Union President | Alexandra Compton |
| Deputy President (Finance and Services) | Matthew Blackett |
| Deputy President (Clubs and Societies) | Thomas Bacarese-Hamilton |
| Deputy President (Welfare) | Fintan O'Connor |
| Deputy President (Education) | Nicholas Burstow |
| Felix Editor | Fred Fyles |
| CGCU President | Claudia Caravello |
| ICSMSU President | Rhys Smith |
| RCSU President | Michael Edwards |
| RSMU President | Robert Tomkies |
| GSU President | Luke McCrone |

Elected Officers 2018/19

| | |
|---|-------------------|
| Union President | Robert Tomkies |
| Deputy President (Finance and Services) | Claudia Caravello |
| Deputy President (Clubs and Societies) | James Medler |
| Deputy President (Welfare) | Rebecca Neil |
| Deputy President (Education) | Alejandro Luy |
| Felix Editor | Andy D'Jaba |
| CGCU President | Andrew Hill |
| ICSMSU President | Dan Faehndrich |
| RCSU President | Michael McGill |
| RSMU President | Marta Wolinska |
| GSU President | Ute Thiermann |

OUR IMPACT

We also produce Impact Reports, which focus on how our achievements in the year have impacted our members.

You can read the Impact Report online and visit our Impact website at: imperialcollegeunion.org/impact

STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

MANAGEMENT

Strategic Management Group 2017/18

| | |
|--|------------------|
| Managing Director | Jarlath O'Hara |
| Head of Finance & Resources | Malcolm Martin |
| Head of Student Experience | Paul Buckley |
| Head of Student Voice & Communications | Andrew Keenan |
| Head of Commercial Services | Julia Mattingley |

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

Bankers

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

Auditors

Crowe UK LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Insurance Brokers

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

Investment Manager

Rathbone Investment Management Ltd
8 Finsbury Circus
London EC2M 7AZ

TRUSTEE RECRUITMENT

Trustees are appointed in the following ways to the Board of Trustees as per the Constitution:

- Five Officer Trustees are elected for one year by a cross-campus ballot.
- Two Student Trustees are elected by a cross-campus ballot.
- Two more Student Trustees are appointed through recruitment.
- Up to four External Trustees are appointed through recruitment.
- One Alumni Trustee is appointed through recruitment.
- The Chair of the Union Council is a member of the Board of Trustees, appointed by cross-campus ballot.

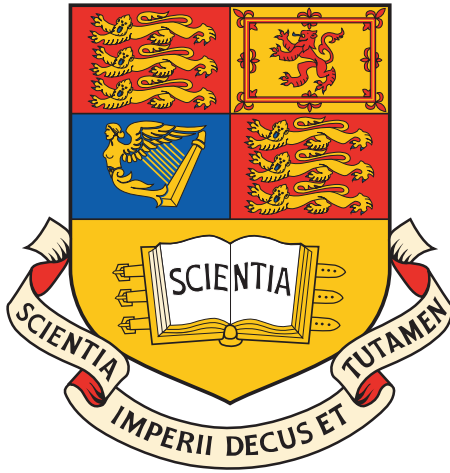
TRUSTEE TRAINING

All Trustees receive appropriate induction and ongoing training to support them in their roles. Their formal induction training programme includes the principles of Equality and Diversity and Financial Information for Trustees. An annual Board of Trustees Away Day covers specific issues and training needs facing the organisation or sector at the time.

AFFILIATIONS & DONATIONS

In the 2017/18 academic year Imperial College Union affiliated to or donated money to the following external organisations:

| AFFILIATIONS | Amount | AFFILIATIONS | Amount | DONATIONS | Amount |
|---|-----------|---|----------------|---|----------------|
| Advice UK | 247.00 | London Zone Navratri | 90.00 | Action Against Hunger | 2,322.00 |
| Aiuchi Jiu Jitsu Association | 500.00 | Manchester Medics Football Club | 320.00 | Amar International Charitable Foundation | 2,322.00 |
| Amateur Football Alliance | 313.00 | Medsin UK | 212.00 | Amnesty International UK Section Charitable Trust | 21.00 |
| BAFA Finance | 836.00 | Middlesex County Archery Association | 187.00 | Beat (Eating Disorders Association) | 136.00 |
| British Universities & Colleges Sports | 13,952.00 | Middlesex Hockey Association | 74.00 | CALM - Campaign Against Living Miserably | 188.00 |
| British Canoe Union | 335.00 | National Association Student Money Advisers | 110.00 | Days For Girls | 550.00 |
| British Caving Association | 82.00 | National Rifle Association | 368.00 | Geology for Global Development | 45.00 |
| British Council of Chinese Martial Arts | 242.00 | PHONOGRAPHIC PERFORMANCE LTD | 219.00 | Hela Sarana | 3,000.00 |
| British Cycling | 217.00 | Rugby Football Union | 17.00 | Human Appeal | 1,461.00 |
| British Dodgeball | 30.00 | Student Radio Assoc | 60.00 | Imperial College | 1,500.00 |
| British Kendo Association | 20.00 | Students for Global Health | 6.00 | Intervol | 1,200.00 |
| British Mountaineering Club | 195.00 | Surrey Rifle Association | 160.00 | Islamic Relief UK | 12,155.00 |
| BRITISH ROWING LIMITED | 1,353.00 | Thames Valley Harriers | 500.00 | Privacy International | 1,000.00 |
| British Shorinji Kempo Federation | 940.00 | The Bullnose Morris Club | 129.00 | Royal Society for Blind Children | 2,322.00 |
| BRITISH SUB-AQUA CLUB | 620.00 | The Football Association | 353.00 | Serendip Children's Home | 17,500.00 |
| British Universities Ice Hockey | 1,527.00 | The Jitsu Foundation | 300.00 | Solidarity Sports | 1,208.00 |
| Denham Golf Club | 300.00 | Toastmasters | 1,165.00 | The Anthony Nolan Trust | 2,322.00 |
| Ealing Golf Club Ltd | 2,644.00 | UK Cinema Association Ltd | 94.00 | The London Community Foundation | 169.00 |
| England Athletics | 200.00 | United Hospitals Cricket Club | 450.00 | Ummah Welfare Trust | 672.00 |
| England Boxing | 100.00 | United Hospitals Hockey Club | 370.00 | World Vision | 2,249.00 |
| England Hockey | 160.00 | Volleyball England | 48.00 | Total | £52,342 |
| English Lacrosse Association | 100.00 | Wembley Sailing Club | 2,250.00 | | |
| Erasmus Student Network UK CIC | 450.00 | British University Sailing Association | 200.00 | | |
| Federation of Student Islamic Societies | 60.00 | Total | £36,299 | | |
| Habib Saadi | 409.00 | | | | |
| IVDA Blackpool | 50.00 | | | | |
| JB WATERSKI | 500.00 | | | | |
| Lasham Gliding Society | 2,082.00 | | | | |
| London Hockey League | 28.00 | | | | |
| London Volleyball Association | 55.00 | | | | |



Imperial College Union

Financial Statements for the year ended 31 July 2018

Charity Number: 1151241

The Trustees of Imperial College Union present the Union's Annual Report together with its audited financial statements for the year ended 31 July 2018.

FINANCIAL REVIEW

STATEMENT OF FINANCIAL ACTIVITIES

The unrestricted activities of the Union show net incoming resource before transfers of £30,599. This is a great achievement in a year when the Union was operating within the context of a challenging break-even budget targeting a modest surplus of £3k with a number of stretch income targets. For each of the last six consecutive years the Union has returned a surplus which has helped to reinforce our position as a sustainable, well managed organisation providing key resources to underpin our services to our members. During the year a number of capital investments totalling over £106k were made. The vast majority of this was used to develop and maintain the Union's commercial services including upgrading Metric lighting and replacing Catering and licensed trade equipment. All this was made possible because of the support of our members, our partner institution, Officer Trustees and permanent staff.

Overall, incoming resources grew by 4.7% (£426,901). Of this, unrestricted incoming resources grew by 4% (£257,298) from the 2016/17 total of £6,436,581. The main contributors were growth of 3.8% (£133,132) in sales from our Social Enterprise activities, an increase of 6% (£100,000) in the Block Grant and an increase in other income which included a receipt of £37k from the WCUS Trust Fund. The notional value of Donated Services reduced by 10% (£96,742) principally because the cost of Serviced

Accommodation had significantly fallen due to of a prior year provision for business rates which was released.

Social Enterprise services had a successful year with Catering income growing by 17% (£81,078). Even though this was less than the extraordinary 30% growth experienced in 16/17, Catering services remains an area for further development. Retail income grew by 11% (£115,806) as the team continue to be innovative with new lines including the introduction of "food to go". Bar sales however have broadly remained constant year on year. Overall, gross profit margins have fallen as illustrated in note 3 mainly due to the loss of almost £75k of income activity for The Foundry, Marketing and other events which was present 2016/17. Even though the underlying core commercial activities remains sound with a 6.2% overall growth income derived from the various outlets, raw materials cost pressures has also contributed to the overall fall in gross profit margins.

Restricted incoming resources is split between capital grants receipts and the self-generated income (SGI) of Clubs, Societies & Projects and Student Hall Committees. The SGI of CSPs grew by 6.8% (£165,928) on last years' income of £2,438,521. This is a phenomenal achievement and reflects the efforts of our members in providing numerous activities for the various student groups. There were no capital grants

received during the year.

Resources expended, which represents the outgoings of the Union, increased by a modest 3% (£284,659). They are presented here on a full cost basis such that all support costs have been allocated to the Union's three charitable activities.

Overall, Student Activities and Halls expenditure showed a decline of 3% (£77,679) and given the increase in SGI income the restricted funds carried over into 2018/19 have increased by £378,722 to yield a closing balance of £1,359,971.

The majority of the 5.7% (£362,338) growth in unrestricted expenditure is attributed to the growth in staff costs of £292,612 as outlined in note 6. The three key reasons are firstly, the addition of new staff in Administration and Governance. In addition a new Commercial Manager was appointed in November to steer to development of our Commercial Services. Secondly, additional resources were allocated to Retail and Catering to respond to the growth in activity in those areas. Thirdly, there were a number vacancies that were filled during the year most notably within our frontline service areas of Student Development and Student Activities.

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2018 (Continued)

BALANCE SHEET

This year the Union's total net assets have grown by 2.6% (£177,408) reflecting the commitment of Officer Trustees, members and club officers, staff and the Board to build a financially resilient organisation.

The Union's debtors and prepayments however have grown by £186,714 which was partly due to the reclassifications of amounts owed by various suppliers where the Union has paid in advance for activities due in the following year. The approx. value of such is £99k. There has also been a general reduction in the speed of recovery of outstanding invoices during the year. The Trustees have placed a greater focus on this and continue to monitor progress on a monthly basis. The provision for bad debts has increased accordingly (note 13).

The cash balance ended the year significantly up due to the increase in creditors as per note 15.

While we have not yet achieved our desired free reserves level, we have made another significant step on that trajectory.

Overall, the Union's finances remain healthy and robust putting the Trustees in a good position to embrace feasible opportunities for development and longer-term investment.

RESERVES POLICY

The Trustees of the Union in April 2018 reviewed the organisation's needs to generate free reserves in accordance with the Charity Commission's guidance.

In the Trustees view the Union needs free reserves in order to:

- Ensure that the Union has sufficient cash during periods of volatile trade, enabling the Union to meet its short term financial liabilities as they fall due. A provision of 10% (£233,000) of volatile income will ensure the Union has sufficient funds to accommodate trading uncertainties
- Provide the financial resources to enable investment in premises, facilities and equipment to enhance and maintain the range of services provided to members. A long term capital replacement plan has been established and a short-term 3 year provision is needed to fund the replacement strategy
- Provide sufficient funds to allow the Union to embrace new opportunities for services development.

The trustees consider the ideal level of free reserves as at 31 July 2018 to be £1.2m. This figure is intended to

accommodate the baseline needs of the Union and any subsequent amount would enable new service initiatives.

The Union has £1,080,748 of free reserves as at 31 July 2018 and plans to reach the ideal level within the next five years depending on the level of capital resources needed over the intervening period and the extent to which new service initiatives are adopted. This time horizon has been extended due to the increase level of planned capital expenditure.

The Union holds restricted resources of £2,577,037 for capital grants and £1,359,971 for student activities and halls funding. Both of these reserves are fully allocated and are not available for general use by the Trustees.

Designated funds of £1,867,550 are part of the unrestricted funds which trustees have earmarked for particular projects or specific use. While the majority of these funds have been allocated to tangible fixed assets, the value of £26,820 has been set aside for Club development activities. The Union's investments have also been included as they are not readily available for Trustees to freely spend.

INVESTMENT POLICY

The majority of the Union's investments are held in short-term cash deposits

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2018 (Continued)

which are pooled with the College's short-term cash to obtain a more beneficial rate of return on our funds.

During the year the Union actively performed a thorough review of its long term investment strategy and deemed that an investment of £1.5m was appropriate. A tendering process was carried out and Rathbone Investment Management Ltd. was chosen as the most suitable investment company that passed the Union's due diligence checks and complied with its ethical investment policy. The investment will take place in the forthcoming year.

Some longer term investments are held in the M&G Charifund, which is a fund specifically set up for charitable investments. As part of the investment strategy review it was decided that these funds be realised in cash and the fund be closed in the new year.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Education Act 1994 and charity law require the Board of Trustees, acting in the role of trustees on behalf of the College Council, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the surplus or deficit of the Union for that period. In preparing those financial

statements, the trustees have:

- Selected suitable accounting policies and then applied them consistently.
- Made judgments and estimates that are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis.
- Assured themselves that the Union is a going concern.

INTERNAL CONTROLS

The Trustees have overall responsibility for ensuring that the Union has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Education Act 1994 and other statutory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to

provide reasonable assurance that:

- The Union is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposal.
- Proper records are maintained and financial information used within the Union, or for publication, is reliable.
- The Union complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Board of Trustees.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Union continues to review its systems to allow in particular for more regular consideration by the Trustees of financial results, budget variances, non-financial performance indicators and benchmarking reviews.

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2018 (Continued)

RISK MANAGEMENT

The Union Board of Trustees have a Risk Register which:

- Sets policies on internal controls covering the following:
 - Consideration of the type of risks the Union faces.
 - The level of risks which trustees regard as acceptable.
 - The likelihood of the risks concerned materialising.
 - The Union's ability to reduce the incidence and impact on the business of risks that do materialise; and
 - The costs of operating particular controls relative to the benefit obtained.
- Clarify the responsibility of management to implement the trustees' policies and identify and to evaluate risks for their consideration.
- Communicate that Officers and employees have responsibility for internal control as part of their fiduciary duties and accountability for achieving objectives.
- Embed the control system in the Union's operations so that it becomes part of the culture of the organisation.

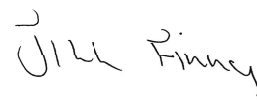
- Develop systems to respond appropriately and quickly to evolving risks arising from factors within the Union and to changes in the external environment.
- Include procedures for reporting failings immediately to appropriate levels of management and the trustees together with details of corrective action being undertaken.

The Union's Strategic Risk Register was reviewed in detail at the annual Board Away Day in April and sub sections are reviewed at each Board Meeting.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

For and on behalf of the Trustees,



JILL FINNEY

Chair of the Board of Trustees
24 October 2018

AUDITORS' REPORT

REPORT OF THE INDEPENDENT AUDITORS TO
THE TRUSTEES OF IMPERIAL COLLEGE UNION

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of Imperial College Union for the year ended 31 July 2018 which comprise Statement of Financial activities, Balance sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 July 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other

than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 27, Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements 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.



Alastair Lyon
25 October 2018

Crowe UK LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDING 31 JULY 2018**

| | Note | -----Restricted Funds----- | | | Total 2018 | Total 2017 |
|---|------|----------------------------|------------------------------|------------------|--------------------|--------------------|
| | | Unrestricted Funds | Student Activities/ Halls | Capital Grants | | |
| | | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | | | |
| Donations and Legacies | | | | | | |
| Block Grant | | 1,742,000 | - | - | 1,742,000 | 1,642,000 |
| Serviced Accommodation & Support Services | 2 | 846,809 | - | - | 846,809 | 943,551 |
| Charitable Activities | | | | | | |
| Social Enterprise | 3 | 3,650,592 | - | - | 3,650,592 | 3,517,460 |
| Student Activities and Development | 4 | 115,169 | 2,911,630 | - | 3,026,799 | 2,824,110 |
| Student Voice | 5 | - | - | - | - | 136 |
| Other Trading Activities | | | | | | |
| Room Hire | | 197,907 | - | - | 197,907 | 181,691 |
| Investments | | 29,216 | - | - | 29,216 | 12,165 |
| Other | | 112,186 | - | - | 112,186 | 57,494 |
| TOTAL INCOME & ENDOWMENTS | | 6,693,879 | 2,911,630 | - | 9,605,509 | 9,178,608 |
| EXPENDITURE | | | | | | |
| Charitable Activities | | | | | | |
| Social Enterprise | 3 | (4,135,733) | - | (72,255) | (4,207,988) | (3,950,101) |
| Student Activities and Development | 4 | (1,795,846) | (2,532,908) | (148,940) | (4,477,693) | (4,489,241) |
| Student Voice | 5 | (733,136) | - | (10,718) | (743,854) | (705,534) |
| TOTAL EXPENDITURE | | (6,664,714) | (2,532,908) | (231,912) | (9,429,534) | (9,144,875) |

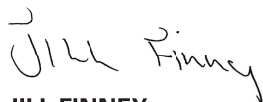
**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDING 31 JULY 2018** (Continued)

| | Note | -----Restricted Funds----- | | | Total 2018 | Total 2017 |
|--|------|----------------------------|------------------------------|----------------|------------|------------|
| | | Unrestricted Funds | Student Activities/ Halls | Capital Grants | | |
| | | £ | £ | £ | £ | £ |
| Net Gains/(Losses) on Investments | 11 | 1,434 | - | - | 1,434 | 9,504 |
| Net Income/(Expenditure) | | 30,599 | 378,722 | (231,912) | 177,409 | 43,237 |
| Transfers between Funds | | - | - | - | - | - |
| Net Movement in Funds | | 30,599 | 378,722 | (231,912) | 177,409 | 43,237 |
| Reconciliation of Funds | | | | | | |
| Total Funds brought forward as previously reported | | 2,917,698 | 981,249 | 2,808,950 | 6,707,898 | 6,664,661 |
| Prior Year Adjustment | | - | - | - | - | - |
| Total Funds brought forward as restated | | 2,917,698 | 981,249 | 2,808,950 | 6,707,898 | 6,664,661 |
| Total Funds Carried forward | | 2,948,297 | 1,359,971 | 2,577,037 | 6,885,306 | 6,707,898 |

BALANCE SHEET AS AT 31 JULY 2018

| | Note | -----2018----- | | -----2017----- | |
|--|------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| TANGIBLE FIXED ASSETS | 10 | | 4,287,097 | | 4,714,624 |
| INVESTMENTS | 11 | | 130,670 | | 129,235 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 213,396 | | 229,171 | |
| Debtors | 13 | 371,757 | | 185,043 | |
| Cash & Bank Balances | 14 | 3,548,618 | | 2,112,951 | |
| | | <u>4,133,771</u> | | <u>2,527,165</u> | |
| CREDITORS: | | | | | |
| Amounts falling due after more than one year | 15 | (1,550,508) | | (523,725) | |
| NET CURRENT ASSETS | | | <u>2,583,263</u> | | <u>2,003,441</u> |
| CREDITORS: | | | | | |
| Amounts due after more than one year | | | (115,724) | | (139,402) |
| TOTAL NET ASSETS | | | <u>6,885,306</u> | | <u>6,707,898</u> |
| Represented by: | 18 | | | | |
| RESTRICTED FUNDS | | | | | |
| Capital Grants | | 2,577,037 | | 2,808,950 | |
| Student Activities/Halls | | 1,359,971 | | 981,249 | |
| | | <u>3,937,009</u> | | <u>3,790,199</u> | |
| UNRESTRICTED FUNDS | | | | | |
| Designated Funds | | 1,867,550 | | 2,076,834 | |
| General Reserve | | 1,080,748 | | 840,864 | |
| | | <u>2,948,297</u> | | <u>2,917,698</u> | |
| | | | <u>6,885,306</u> | | <u>6,707,898</u> |

The financial statements were approved by the Trustees on 24 October 2018.



JILL FINNEY

Chair of the Board of Trustees
24 October 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2018

| Note | -----2018----- | -----2017----- |
|--|------------------|------------------|
| | £ | £ |
| Cash Flows from Operating Activities | | |
| Net Movement of Funds for the Period | 177,409 | 43,237 |
| Adjustments for: | | |
| Depreciation Charges | 533,822 | 513,747 |
| Unrealised (Gains)/Losses | (1,434) | (9,504) |
| Interest Received from Investments | (29,216) | (12,165) |
| Loss/(Profit) on Sales of Fixed Assets | (4,500) | (7,527) |
| (Increase)/decrease in Stock | 15,776 | (964) |
| (Increase)/decrease in debtors | (186,714) | (27,935) |
| Increase/(decrease) in Creditors | 1,003,105 | 199,606 |
| Net Cash provided by Operating Activities | <u>1,508,246</u> | <u>698,494</u> |
| Cash Flows from Investing Activities | | |
| Interest Received From Investments | 29,216 | 12,165 |
| Payments to Acquire Fixed Assets | (106,295) | (352,652) |
| Proceeds from Sales of Fixed Assets | 4,500 | 10,433 |
| Net Cash Provided by Investing Activities | <u>(72,579)</u> | <u>(330,054)</u> |
| Change in Cash and Equivalents in the Period | 1,435,667 | 368,440 |
| Cash and Equivalents at the Start of the Period | 2,112,951 | 1,744,511 |
| Cash and Equivalents at the end of the period | <u>3,548,618</u> | <u>2,112,951</u> |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), applicable UK accounting standards and the Companies Act 2006.

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 principal rates used for this purpose are:

| | |
|---|-----------|
| Fixtures, fittings, equipment and motor vehicle | 10% - 33% |
| Building Refurbishment | 5% |

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.

INVESTMENT

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

OPERATING LEASES

Operating lease rentals are charged to the income and expenditure account as incurred.

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 AND CREDITORS

Debtors are recognised at transaction value less any provisions for impairment.

Short term and trade creditors are measured at transaction value.

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.

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

(1) 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.

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

2. DONATED SERVICES

| Note | -----2018----- | | | | 2017 |
|------------------------|-------------------|-----------------|--------------|----------------|----------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | |
| Serviced Accommodation | 585,074 | - | - | 585,074 | 712,269 |
| HR and Payroll | 174,248 | - | - | 174,248 | 155,540 |
| IT Services | 77,492 | - | - | 77,492 | 66,042 |
| Audit Fees | 9,995 | - | - | 9,995 | 9,700 |
| | <u>846,809</u> | <u>-</u> | <u>-</u> | <u>846,809</u> | <u>943,551</u> |

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. There has been no material change in the level or range of services provided.

3. SOCIAL ENTERPRISE

| | | -----2018----- | | | | 2017 |
|------------------------|---|-------------------|-----------------|-----------------|------------------|------------------|
| | | Unrestricted £ | Restricted £ | Capital £ | Total £ | |
| Sales | | 3,650,592 | - | - | 3,650,592 | 3,517,460 |
| Cost of Sales | | (1,422,091) | - | - | (1,422,091) | (1,275,859) |
| Gross Profit | | <u>2,228,501</u> | <u>-</u> | <u>-</u> | <u>2,228,501</u> | <u>2,241,601</u> |
| Staff Salaries & Wages | 6 | (1,326,142) | - | - | (1,326,142) | (1,262,652) |
| Other Direct Costs | | (486,645) | - | - | (486,645) | (525,003) |
| Support Costs | 7 | (900,855) | - | (72,255) | (973,110) | (886,588) |
| | | <u>(485,141)</u> | <u>-</u> | <u>(72,255)</u> | <u>(557,396)</u> | <u>(432,641)</u> |

Social Enterprise encapsulates the activities of our licensed trade, retail outlets and the hiring of space.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

4. STUDENT ACTIVITIES & DEVELOPMENT

| -----2018----- | | | | | | |
|------------------------|------|-------------------|-----------------|--------------|-------------|-------------|
| | Note | Unrestricted £ | Restricted £ | Capital £ | Total £ | 2017 £ |
| Income | | 115,169 | 2,911,630 | - | 3,026,799 | 2,824,110 |
| Direct Costs | | (483,569) | (2,494,107) | - | (2,977,676) | (2,974,986) |
| Staff Salaries & Wages | 6 | (275,977) | (38,801) | - | (314,778) | (275,283) |
| Support Costs | 7 | (1,036,299) | - | (148,940) | (1,185,239) | (1,238,972) |
| | | (1,680,676) | 378,722 | (148,940) | (1,450,894) | (1,665,130) |

Student Activities and Development captures all our work around volunteering and the activities of Clubs, Societies & Projects.

5. STUDENT VOICE

| -----2018----- | | | | | | |
|------------------------|---|-------------------|-----------------|--------------|------------|-----------|
| | | Unrestricted £ | Restricted £ | Capital £ | Total £ | 2017 £ |
| Income | | - | - | - | - | 136 |
| Direct Costs | | (26,252) | - | - | (26,252) | (17,792) |
| Staff Salaries & Wages | 6 | (171,904) | - | - | (171,904) | (156,657) |
| Support Costs | 7 | (534,980) | - | (10,718) | (545,698) | (531,085) |
| | | (733,136) | - | (10,718) | (743,854) | (705,398) |

Student Voice captures all our work in engaging with our members and representing their views.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

6. STAFF SALARIES & WAGES

| | -----2018----- | | | | 2017 |
|------------------------------------|--------------------|-----------------|--------------|--------------------|--------------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | £ |
| Salaries & Wages | (2,628,305) | (35,117) | | (2,663,421) | (2,430,656) |
| Employers National Insurance Costs | (185,374) | (3,502) | | (188,876) | (189,808) |
| Pension Costs | (266,283) | (8) | | (266,291) | (216,928) |
| Apprenticeship Levy | (11,243) | (174) | | (11,417) | - |
| | <u>(3,091,204)</u> | <u>(38,801)</u> | - | <u>(3,130,005)</u> | <u>(2,837,393)</u> |
| Allocated to: | | | | | |
| Social Enterprise | (1,326,142) | - | - | (1,326,142) | (1,262,652) |
| Student Activities & Development | (275,977) | (38,801) | - | (314,778) | (275,283) |
| Student Voice | (171,904) | - | - | (171,904) | (156,657) |
| Administration & Finance Costs | (1,222,097) | - | - | (1,222,097) | (1,081,758) |
| Governance | (95,085) | - | - | (95,085) | (61,044) |
| | <u>(3,091,204)</u> | <u>(38,801)</u> | - | <u>(3,130,005)</u> | <u>(2,837,393)</u> |

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 64 (2017: 61)

The average number of casual staff during the year was 140 (2017: 140)

There were 2 employees earning between £60,000-£69,999 at the year end (2017: 2)

There was 1 employee earning between £70,000-£79,999 at the year end (2017: 1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £284,561 (2017 : £248,885). During the year Imperial College Union made non contractual severance payments of £30,000 (2017: £Nil). These payments were approved by the trustees for payment.

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2018** (Continued)

7. SUPPORT COSTS

| | -----2018----- | | | | |
|----------------------------------|---------------------|-------------------|------------------|--------------------|--------------------|
| | Unrestricted | Restricted | Capital | Total | 2017 |
| | £ | £ | £ | £ | £ |
| Premises & Equipment Costs | (667,871) | - | (231,912) | (899,783) | (1,062,668) |
| Administration & Finance Costs | (1,446,706) | - | - | (1,446,706) | (1,301,073) |
| Governance | (105,818) | - | - | (105,818) | (71,322) |
| Human Resources & Payroll | (174,248) | - | - | (174,248) | (155,540) |
| IT Services | (77,492) | - | - | (77,492) | (66,042) |
| | <u>(2,472,135)</u> | <u>-</u> | <u>(231,912)</u> | <u>(2,704,047)</u> | <u>(2,656,645)</u> |
| Apportioned to: | | | | | |
| Social Enterprise | (900,855) | - | (72,255) | (973,110) | (886,588) |
| Student Activities & Development | (1,036,299) | - | (148,940) | (1,185,239) | (1,238,972) |
| Student Voice | (534,980) | - | (10,718) | (545,698) | (531,085) |
| | <u>(2,472,135)</u> | <u>-</u> | <u>(231,912)</u> | <u>(2,704,047)</u> | <u>(2,656,645)</u> |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

8. GOVERNANCE

| | -----2018----- | | | | 2017 |
|----------------------------------|-------------------|-----------------|--------------|------------|----------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | £ |
| Audit | (9,995) | - | - | (9,995) | (9,700) |
| Staff Salaries & Wages | (95,085) | - | - | (95,085) | (61,044) |
| Trustees Expenses | (738) | - | - | (738) | (578) |
| | (105,818) | - | - | (105,818) | (71,322) |
| Apportioned to: | | | | | |
| Social Enterprise | (31,745) | - | - | (31,745) | (21,397) |
| Student Activities & Development | (31,745) | - | - | (31,745) | (21,397) |
| Student Voice | (42,327) | - | - | (42,327) | (28,529) |
| | (105,818) | - | - | (105,818) | (71,322) |

9. 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 £ |
|--------------------------|----------|--------------|------------|
| Alexandra Compton | 30,439 | - | 30,439 |
| Thomas Bacarese-Hamilton | 31,655 | - | 31,655 |
| Matthew Blackett | 31,655 | 5,065 | 36,720 |
| Nicholas Burstow | 32,675 | 4,460 | 37,135 |
| Fintan O'Connor | 31,429 | 5,097 | 36,526 |

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

10. TANGIBLE FIXED ASSETS

| | Building Refurbishment £ | Fixtures, Fittings & Equipment £ | Total £ |
|---|--------------------------------|--|------------------|
| Cost as at 31 July 2017 | 6,785,668 | 2,696,169 | 9,481,837 |
| Additions | - | 106,295 | 106,295 |
| Disposals | - | (59,370) | (59,370) |
| Cost as at 31 July 2018 | <u>6,785,668</u> | <u>2,743,094</u> | <u>9,528,763</u> |
| Accumulated Depreciation as at 31 July 2017 | 2,606,741 | 2,160,473 | 4,767,213 |
| Depreciation | 340,557 | 193,265 | 533,822 |
| Disposals | - | (59,370) | (59,370) |
| Accumulated Depreciation as at 31 July 2018 | <u>2,947,297</u> | <u>2,294,368</u> | <u>5,241,665</u> |
| Net Book Value as at 31 July 2017 | 4,178,928 | 535,696 | 4,714,624 |
| Net Book Value as at 31 July 2018 | <u>3,838,371</u> | <u>448,726</u> | <u>4,287,097</u> |

11. INVESTMENTS

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Market Value at 1 August | 129,235 | 119,731 |
| (Loss)/Gain in Unrealised Investment Value | 1,434 | 9,504 |
| Market Value at 31 July | <u>130,670</u> | <u>129,235</u> |

12. STOCKS

| | 2018 £ | 2017 £ |
|--------|----------------|----------------|
| Stocks | 213,396 | 229,171 |
| | <u>213,396</u> | <u>229,171</u> |

The amount of stock recognised as an expense in the year was £1,526,605 (2017: £1,391,590)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

13. DEBTORS AND PREPAYMENTS

| | 2018 | 2017 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Trade Debtors | 283,734 | 123,794 |
| Other Debtors | 45,107 | 71,135 |
| Provision for Bad Debts | (38,935) | (22,426) |
| Prepayments | 4,372 | 4,753 |
| Accrued Income | 77,479 | 7,787 |
| | <u>371,757</u> | <u>185,043</u> |

14. CASH AND BANK BALANCES

| | 2018 | 2017 |
|---------------|------------------|------------------|
| | £ | £ |
| Bank Accounts | 3,534,978 | 2,089,311 |
| Cash Floats | 11,160 | 21,160 |
| Petty Cash | 2,480 | 2,480 |
| | <u>3,548,618</u> | <u>2,112,951</u> |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

15. CREDITORS

| | Note | 2018 £ | 2017 £ |
|-----------------------------------|------|------------------|----------------|
| Due within one year | | | |
| Trade Creditors | | 53,766 | 83,305 |
| Other Creditors | | 79,532 | 50,143 |
| Imperial College | | 1,132,455 | 104,679 |
| VAT | | 39,302 | 46,594 |
| Accruals | | 180,829 | 122,048 |
| Deferred Income | 16 | 28,188 | 63,925 |
| Staff Benefits Accrued | | 28,977 | 14,398 |
| Pension Schemes Deficit Provision | 17 | 7,458 | 38,633 |
| | | <u>1,550,508</u> | <u>523,725</u> |
| Due after One Year | | | |
| Pension Schemes Deficit Provision | 17 | 115,724 | 139,402 |
| | | <u>1,666,232</u> | <u>663,127</u> |

16. DEFERRED INCOME

| | 2018 £ | 2017 £ |
|-----------------|---------------|---------------|
| Opening Balance | 63,925 | 63,525 |
| Income Received | 28,188 | 63,925 |
| Income Utilised | (63,925) | (63,525) |
| | <u>28,188</u> | <u>63,925</u> |

The deferred income balance principally represents income from fresher's events paid in advance prior to the year-end.

17. DEFINED BENEFITS PENSION SCHEMES DEFICIT PROVISION

| | 2018 £ | 2017 £ |
|------------------------|----------------|----------------|
| Opening Balance | 178,035 | 166,592 |
| Additional Staff Costs | (58,337) | 8,723 |
| Interest Payable | 3,484 | 2,720 |
| | <u>123,182</u> | <u>178,035</u> |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

18. FUNDS

| | Opening Balance £ | Income £ | Expenditure £ | Transfers £ | Revaluations £ | Closing Balance £ |
|--|----------------------|-------------|------------------|----------------|-------------------|----------------------|
| Restricted Funds | | | | | | |
| Student Activities/Halls | 981,249 | 2,911,630 | (2,532,908) | - | - | 1,359,971 |
| Capital Grants | 2,808,950 | - | (231,912) | - | - | 2,577,037 |
| Total Restricted Funds | 3,790,199 | 2,911,630 | (2,764,820) | - | - | 3,937,009 |
| Designated Funds | | | | | | |
| Fixed Assets & Investment Fund | 1,908,361 | - | - | (195,614) | - | 1,712,747 |
| Investment Revaluation Reserve | 126,548 | - | - | 1,434 | - | 127,982 |
| Capital Plan Designated Funds | - | - | - | - | - | - |
| Student Activities Designated Funds | 41,925 | - | - | (15,105) | - | 26,820 |
| Total Designated Funds | 2,076,834 | - | - | (209,285) | - | 1,867,550 |
| General Reserve (Free Reserves) | 840,864 | 6,693,879 | (6,664,714) | 209,285 | 1,434 | 1,080,748 |
| Total Reserves | 6,707,898 | 9,605,509 | (9,429,534) | - | 1,434 | 6,885,306 |

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 & Investment Fund represents the balance of fixed assets and investments not covered by Capital Grants or the Revaluation Reserve.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

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 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

The USS is a national scheme administered centrally for UK universities, through which staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through. 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. The assets of the scheme are held in a separate fund

administered by the Trustee.

The total pension cost for the Union for the year ended 31 July 2018 was £61,946 (2017: £62,702). Since the Union cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The latest available full actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method (the valuation as at 31 March 2017 is underway but not yet completed).

At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion, indicating a shortfall of £5.3 billion. The assets were therefore sufficient to cover 89% of the benefits which had accrued to members, after allowing for expected future increases in earnings.

Following the 2011 triennial valuation, in 2012 employers had agreed a deficit recovery plan for the period 1 April 2012 to 31 March 2021 to pay off the scheme shortfall. This recovery plan was subsequently revised in July 2015 to end on 31 March 2031. From 1 April 2016 employer contributions have increased to 18% of salaries (2015: 16%), providing a deficit contribution of 2.1% per annum. Member contributions have increased to 8% of salaries (2015: Final Salary – 7.5%, Career Revalued Benefits – 6.5%).

The defined benefit liability to be recognised by the Union in respect of the deficit

contributions due to USS is £123,183 as at 31 July 2018 (£148,168 as at 31 July 2017). Management has assessed future employee membership within the USS scheme and salary increases over the period of the contracted obligation in assessing the value of this liability.

Informal reviews, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

SAUL

The Union participates in SAUL, which is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education in London.

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

The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020. At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the employers have agreed that the ongoing employer's contributions will

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

continue at a rate of 16% of CARE Salaries.

The defined benefit liability of £nil as at 31 July 2018 was recognised by the Union in respect of the deficit contributions due to SAUL. The deficit period was agreed to expire on 31 March 2018 and therefore the provision has been fully unwound in 2017-18.

20. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2017 - Nil).

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2018** (Continued)

21. ANALYSIS OF ASSETS BETWEEN FUNDS

| | -----Restricted Funds----- | | Unrestricted Funds | Total Funds |
|-----------------------|----------------------------|--------------------|--------------------|-------------|
| | Capital Grants | Student Activities | | |
| | £ | £ | £ | £ |
| Tangible Fixed Assets | 2,577,037 | - | 1,710,060 | 4,287,097 |
| Investments | - | - | 130,670 | 130,670 |
| Current Assets | - | 1,359,971 | 2,773,799 | 4,133,771 |
| Creditors | - | - | (1,666,232) | (1,666,232) |
| | 2,577,037 | 1,359,971 | 2,948,297 | 6,885,306 |

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2018** (Continued)

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2017

| | -----2017----- | | | |
|--|-------------------|-----------------|--------------|-------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ |
| INCOME AND ENDOWMENTS | | | | |
| Donations and Legacies | | | | |
| Block Grant | 1,642,000 | - | - | 1,642,000 |
| Serviced Accommodations & Support Services | 943,551 | - | - | 943,551 |
| Charitable Activities | | | | |
| Social Enterprise | 3,517,460 | - | - | 3,517,460 |
| Student Activities and Development | 82,083 | 2,742,027 | - | 2,824,110 |
| Student Voice | 136 | - | - | 136 |
| Other Trading Activities | | | | |
| Room Hire | 181,691 | - | - | 181,691 |
| Investments | 12,165 | - | - | 12,165 |
| Other | 57,494 | - | - | 57,494 |
| TOTAL INCOMING & ENDOWMENTS | 6,436,581 | 2,742,027 | - | 9,178,608 |
| EXPENDITURE | | | | |
| Charitable Activities | | | | |
| Social Enterprise | (3,896,674) | - | (53,427) | (3,950,101) |
| Student Activities and Development | (1,719,779) | (2,610,587) | (158,874) | (4,489,241) |
| Student Voice | (685,923) | - | (19,611) | (705,534) |
| TOTAL EXPENDITURE | (6,302,376) | (2,610,587) | (231,912) | (9,144,875) |

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2018** (Continued)

| | -----2017----- | | | |
|--|-------------------|-----------------|--------------|------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ |
| Net Gains/(Losses) on Investments | 9,504 | - | - | 9,504 |
| Net Income/(Expenditure) | 143,709 | 131,440 | (231,912) | 43,237 |
| Transfers between Funds | | | | |
| Transfers between funds | - | - | - | - |
| Net Movement in Funds | 143,709 | 131,440 | (231,912) | 43,237 |
| Reconciliation of Funds | | | | |
| Total Funds brought forward | 2,773,989 | 849,809 | 3,040,862 | 6,664,661 |
| Total Funds carried forward | 2,917,698 | 981,249 | 2,808,950 | 6,707,898 |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

1. CLUBS, SOCIETIES & PROJECTS

| | -----2018----- | | | -----2017----- | | |
|-----------------------------------|------------------|--------------------------------|----------------------------------|------------------|--------------------------------|----------------------------------|
| | Income £ | Restricted Expenditure £ | Unrestricted Expenditure £ | Income £ | Restricted Expenditure £ | Unrestricted Expenditure £ |
| A&E (Arts & Entertainments Clubs) | 301,361 | (247,894) | (35,814) | 348,467 | (273,977) | (31,206) |
| CGCU (City & Guilds College) | 374,671 | (315,570) | (10,602) | 298,494 | (277,066) | (7,823) |
| Community Sector | 102,364 | (87,987) | (9,255) | 150,744 | (157,390) | (5,097) |
| Culture Sector | 289,130 | (274,613) | (681) | 277,243 | (212,951) | (2,053) |
| GSU (Graduate Students' Union) | 3400 | (3,115) | - | 13 | (2,053) | - |
| ICSMSU (School of Medicine) | 483,202 | (419,594) | (64,317) | 440,654 | (453,635) | (54,138) |
| Knowledge Sector | 66,037 | (45,786) | (2,894) | 77,061 | (66,830) | (1,878) |
| NAI (New Activities Incubator) | 17,839 | (7,317) | 1,216 | 1,182 | (278) | 851 |
| RCSU (Royal College of Science) | 77,917 | (92,325) | (6,473) | 93,653 | (92,226) | (3,706) |
| Recreation Sector | 149,258 | (119,331) | (54,178) | 127,870 | (139,774) | (43,548) |
| RSM (Royal School of Mines) | 77,580 | (74,154) | (9,255) | 70,796 | (70,633) | (3,410) |
| Sports Sector | 665,952 | (558,596) | (158,829) | 546,653 | (558,994) | (135,679) |
| Silwood (Silwood Park) | 3,857 | (3,176) | (5,224) | 5,692 | (2,654) | (5,347) |
| | <u>2,612,569</u> | <u>(2,249,458)</u> | <u>(356,306)</u> | <u>2,438,521</u> | <u>(2,308,462)</u> | <u>(293,032)</u> |

**APPENDIX TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2018** (Continued)

2. STUDENT HALLS

| | -----2018----- | | | -----2017----- | | |
|--------------------|----------------|--------------------------------|--------------|----------------|--------------------------------|----------------|
| | Income £ | Restricted Expenditure £ | Total £ | Income £ | Restricted Expenditure £ | Total £ |
| Alban | - | - | - | 4,725 | (4,738) | (13) |
| Beit | 28,700 | (27,295) | 1,405 | 30,066 | (30,892) | (826) |
| Bernard Sunley | - | - | - | - | 539 | 539 |
| Boat House | - | - | - | 628 | (852) | (224) |
| Falmouth & Keogh | 13,926 | (13,921) | 5 | 16,818 | (17,848) | (1,029) |
| Gabor | 20,474 | (20,402) | 71 | 18,751 | (19,047) | (296) |
| Linstead | 19,168 | (16,452) | 2,716 | 18,103 | (18,643) | (540) |
| Parsons | 4,980 | (5,446) | (466) | 4,493 | (4,752) | (259) |
| Pembridge | 7,479 | (8,306) | (827) | 9,847 | (9,311) | 536 |
| Selkirk | 10,503 | (9,224) | 1,279 | 10,783 | (11,816) | (1,033) |
| Silwood Halls | 9,706 | (10,592) | (886) | 9,643 | (10,234) | (591) |
| Tizard | 12,686 | (12,524) | 162 | 12,008 | (12,172) | (163) |
| Wilkinson | 18,902 | (17,783) | 1,119 | 17,326 | (17,673) | (348) |
| Wilson House | 40,943 | (39,892) | 1,051 | 45,816 | (48,465) | (2,648) |
| Woodward Buildings | 89,158 | (85,954) | 3,204 | 81,931 | (83,579) | (1,648) |
| Xenia | 13,918 | (13,974) | (56) | 14,568 | (12,644) | 1,924 |
| | <u>290,543</u> | <u>(281,764)</u> | <u>8,779</u> | <u>295,506</u> | <u>(302,125)</u> | <u>(6,619)</u> |

**APPENDIX TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2018** (Continued)

3. PREMISES AND EQUIPMENT COSTS

| | -----2018----- | | | -----2017----- | | |
|-------------------------------------|--------------------------|---------------------|-------------------|--------------------------|---------------------|-------------------|
| | Unrestricted £ | Capital £ | Total £ | Unrestricted £ | Capital £ | Total £ |
| Cleaning | (48,175) | - | (48,175) | (73,177) | - | (73,177) |
| Building Redevelopment Depreciation | (34,622) | (231,912) | (266,534) | (45,310) | (231,912) | (277,222) |
| Serviced Accommodation | (585,074) | - | (585,074) | (712,269) | - | (712,269) |
| | (667,871) | (231,912) | (899,783) | (830,755) | (231,912) | (1,062,668) |
| Apportioned to: | | | | | | |
| Social Enterprise | (208,083) | (72,255) | (280,338) | (191,387) | (53,427) | (244,814) |
| Student Activities & Development | (428,922) | (148,940) | (577,861) | (569,118) | (158,874) | (727,993) |
| Student Voice | (30,866) | (10,718) | (41,584) | (70,250) | (19,611) | (89,861) |
| | (667,871) | (231,912) | (899,783) | (830,755) | (231,912) | (1,062,668) |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

4. ADMINISTRATION & FINANCE COSTS

| | 2018 | 2017 |
|--|--------------------|--------------------|
| | £ | £ |
| Bad Debt Expense | (34,499) | (3,679) |
| Bank Charges | (7,288) | (6,724) |
| Depreciation of Fixtures, Fittings & Equipment | (30,931) | (19,038) |
| Irrecoverable VAT | (11,666) | (10,053) |
| Office Equipment | (47,632) | (36,938) |
| Officer Training | (6,981) | (11,669) |
| Other Staff Costs | (20,461) | (5,889) |
| Printing, Stationery & Postage | (31,936) | (36,385) |
| Sabbatical Accommodation | - | 4,366 |
| Staff Salaries | (1,222,097) | (1,081,758) |
| Telephone and Fax | (3,916) | (6,445) |
| Training | (34,431) | (26,721) |
| Miscellaneous | (35,142) | (52,446) |
| Pension scheme deficit expense | 54,853 | (11,443) |
| Staff benefits accrued | (14,579) | 3,750 |
| | <u>(1,446,706)</u> | <u>(1,301,073)</u> |
| Apportioned to: | | |
| Social Enterprise | (508,748) | (477,852) |
| Student Activities & Development | (520,670) | (447,333) |
| Student Voice | (417,288) | (375,888) |
| | <u>(1,446,706)</u> | <u>(1,301,073)</u> |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

5. HUMAN RESOURCES & PAYROLL

| | 2018 | 2017 |
|----------------------------------|---------------------|--------------|
| | Unrestricted | Total |
| | £ | £ |
| HR Rate/FTE | (2,118) | (1,981) |
| FTEs (including casual workers) | 82.27 | 78.51 |
| | <hr/> | <hr/> |
| | (174,248) | (155,540) |
| | <hr/> | <hr/> |
| Apportioned to: | | |
| Social Enterprise | (112,718) | (106,045) |
| Student Activities & Development | (34,132) | (26,854) |
| Student Voice | (27,398) | (22,640) |
| | <hr/> | <hr/> |
| | (174,248) | (155,540) |
| | <hr/> | <hr/> |

6. IT SERVICES

| | 2018 | 2017 |
|----------------------------------|---------------------|--------------|
| | Unrestricted | Total |
| | £ | £ |
| IT Rate/FTE | (1,340) | (1,208) |
| FTEs (including casual workers) | 57.83 | 54.65 |
| | <hr/> | <hr/> |
| | (77,492) | (66,042) |
| | <hr/> | <hr/> |
| Apportioned to: | | |
| Social Enterprise | (39,561) | (36,479) |
| Student Activities & Development | (20,830) | (15,396) |
| Student Voice | (17,101) | (14,167) |
| | <hr/> | <hr/> |
| | (77,492) | (66,042) |
| | <hr/> | <hr/> |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018 (Continued)

5. TRADE DEBTORS

| | 2018 | 2017 |
|-------------------------------|---------------------|---------------|
| | Unrestricted | Total |
| | £ | £ |
| Debtor control | 174,968 | 123,794 |
| Debtors with credit balances | 9,376 | - |
| Creditors with debit balances | 99,390 | - |
| | <hr/> 283,734 | <hr/> 123,794 |

6. TRADE CREDITORS

| | 2018 | 2017 |
|-------------------------------|---------------------|--------------|
| | Unrestricted | Total |
| | £ | £ |
| Credit control | (54,999) | 83,305 |
| Creditors with debit balances | 9,376 | - |
| Debtors with credit balances | 99,390 | - |
| | <hr/> 53,766 | <hr/> 83,305 |





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