

## Imperial College Union

### Management Accounts May 2023

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Purpose: To note the Management Accounts for May 2023.

#### 1. Summary

In May, the Union achieved a surplus of £80k, exceeding the forecast by approximately £22k. This positive outcome was driven by an overall income increase of £4k, despite lower-than-expected income from Venues and Marketing. Strong performance from Retail, £16k favourable to forecast, successfully offset these variances. On the expenditure side, the Union spent £18k less than expected, primarily due to vacant permanent staff roles.

Year to date, the Union has generated a surplus of £5k compared to the forecast. Although the contribution from Venues has been £38k lower than anticipated, this unfavorable variance has been offset by reduced spending in core areas.

#### 2. Key Variance Analysis

The key variances are shown below:

	Variance In Month	Key Variances	Variance YTD	Key Variances
<b>Income</b>	£4k	Favourable: - £16k Retail  Adverse: - (£9k) Venues - (£4k) Marketing	(£41k)	Favourable: - 3k Minibus Service  Adverse: - (£38k) Venues - (£8k) Marketing
<b>Staff Expenditure</b>	£15k	Favourable: - £5k Leadership - £4k Representation - £3k Advice	£21k	Favourable: - £10k Leadership - £10k Representation - £3k Advice  Adverse: - (£3k) Student Activities
<b>Non-Staff Expenditure</b>	£3k	Favourable: - £3k Student Activities	£25k	Favourable: - £11k Representation - £7k People & Culture - £6k Student Activities - £4k Facilities - £4k Systems - £3k Advice  Adverse: - (£6k) Leadership - (£5k) Finance

### **3. Commercial Performance**

The Venues generated a surplus of £20k in the month of May, which was £9k less than forecast. Total income was £22k (18%) lower than expected, partially offset by favourable variances in expenditure of £13k. Year to date the deficit is £131k, which is £38k worse than forecasted.

Overall, Retail exceeded the forecasted performance by £16k (40%). Sales in the Union Shop were up £30k (33%) – Graduation Day was particularly successful with well over £40k of net sales reported. Year to date, Retail is £1k ahead of forecast – both Shop Extra and Online and behind their incomes targets, by £10k and £12k respectively), but these shortfalls are offset by savings in expenditure.

### **4. Core, Grant-Funded Performance**

Core areas of the Union have performed well, £18k favourable to forecast. Most areas are operating close to their forecasted figures, although Representation, Advice and Activities all showing significant positive variances, which are largely due to vacant permanent staff posts.

Year to date core expenditure is £47k favourable to forecast, some of this is due to phasing issues and this figure is expected to reduce as we approach the financial year end.

### **5. Balance Sheet**

The Union's Balance Sheet (Appendix 2) continues to show a strong financial position, with net assets of £2.5M.

### **6. Cashflow**

The cashflow statement (Appendix 3) shows a healthy cash position, with a cash balance of £3.4m as of 31<sup>st</sup> May 2023.

# Union

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	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Block Grant	216,917	216,917	-	2,169,167	2,169,167	-	2,105,833	2,610,220	2,603,000
Other Income	11,371	14,692	(3,321)	228,850	233,091	(4,241)	187,611	268,971	329,410
Retail Contribution	56,606	40,460	16,146	233,910	232,842	1,068	110,973	60,781	161,020
Venues Contribution	20,071	28,974	(8,902)	(133,888)	(95,683)	(38,205)	(256,648)	(1,597)	(106,794)
<b>Income Total</b>	<b>304,965</b>	<b>301,043</b>	<b>3,923</b>	<b>2,498,038</b>	<b>2,539,417</b>	<b>(41,379)</b>	<b>2,147,769</b>	<b>2,938,375</b>	<b>2,986,635</b>
<b>Expenditure</b>									
Representation	(12,778)	(19,226)	6,448	(142,838)	(163,369)	20,531	(135,742)	(225,370)	(205,931)
Advice & Support	(11,606)	(15,220)	3,613	(147,162)	(153,179)	6,017	(99,236)	(174,994)	(183,618)
Student Activities	(62,334)	(66,898)	4,564	(679,687)	(682,555)	2,868	(626,959)	(821,626)	(817,670)
Minibus Service	(2,140)	(2,118)	(22)	(26,839)	(27,922)	1,083	(37,512)	(31,800)	(32,890)
Marketing & Communications	(12,902)	(12,375)	(527)	(161,081)	(163,043)	1,962	(136,207)	(164,924)	(188,404)
Leadership & Governance	(59,836)	(62,607)	2,771	(560,295)	(564,887)	4,592	(558,229)	(661,923)	(714,418)
Facilities, Health & Safety	(7,965)	(8,593)	628	(82,859)	(86,794)	3,934	(32,316)	(105,419)	(103,420)
Finance	(26,055)	(25,609)	(446)	(265,440)	(260,357)	(5,083)	(198,686)	(287,636)	(311,075)
Systems	(12,896)	(15,075)	2,179	(169,934)	(173,821)	3,887	(194,565)	(229,442)	(203,971)
People & Culture	(12,372)	(11,073)	(1,299)	(93,858)	(100,828)	6,970	(104,544)	(120,312)	(122,974)
<b>Expenditure Total</b>	<b>(220,886)</b>	<b>(238,794)</b>	<b>17,908</b>	<b>(2,329,995)</b>	<b>(2,376,755)</b>	<b>46,760</b>	<b>(2,123,996)</b>	<b>(2,823,446)</b>	<b>(2,884,370)</b>
<b>Operating Surplus/(Deficit)</b>	<b>84,080</b>	<b>62,249</b>	<b>21,831</b>	<b>168,043</b>	<b>162,662</b>	<b>5,381</b>	<b>23,773</b>	<b>114,928</b>	<b>102,265</b>
Depreciation	(3,732)	(3,732)	-	(40,267)	(40,266)	(1)	(64,038)	(50,405)	(48,178)
<b>Union Surplus/(Deficit)</b>	<b>80,348</b>	<b>58,517</b>	<b>21,831</b>	<b>127,776</b>	<b>122,396</b>	<b>5,380</b>	<b>(40,265)</b>	<b>64,523</b>	<b>54,088</b>
<b>Student Groups</b>									
Grant (Unrestricted)	18,616	-	18,616	64,498	-	64,498	95,486	-	-
SGL	(216,941)	-	(216,941)	(178,737)	-	(178,737)	207,779	-	-
Harlington	(805)	-	(805)	(32,617)	-	(32,617)	(1,749)	-	-
IC Trust	(2,437)	-	(2,437)	25,168	-	25,168	31,347	-	-
College	(4,079)	-	(4,079)	21,363	-	21,363	61,110	-	-
<b>Student Groups Surplus/(Deficit)</b>	<b>(205,647)</b>	<b>-</b>	<b>(205,647)</b>	<b>(100,325)</b>	<b>-</b>	<b>(100,325)</b>	<b>393,973</b>	<b>-</b>	<b>-</b>
<b>Capital Funds</b>									
Depreciation	(2,478)	(2,478)	-	(24,779)	(24,779)	-	(24,779)	-	(29,735)
<b>Total Surplus/(Deficit)</b>	<b>(127,777)</b>	<b>56,039</b>	<b>(183,816)</b>	<b>2,672</b>	<b>97,617</b>	<b>(94,945)</b>	<b>328,929</b>	<b>64,523</b>	<b>24,353</b>
<b>Funds Analysis</b>									
Unrestricted Funds	98,963	58,517	40,446	192,274	122,396	69,878	55,221	64,523	54,088
Restricted Funds	(224,262)	-	(224,262)	(164,823)	-	(164,823)	298,487	-	-
Capital Funds	(2,478)	(2,478)	-	(24,779)	(24,779)	-	(24,779)	-	(29,735)
<b>Total Surplus/(Deficit)</b>	<b>(127,777)</b>	<b>56,039</b>	<b>(183,816)</b>	<b>2,672</b>	<b>97,617</b>	<b>(94,945)</b>	<b>328,929</b>	<b>64,523</b>	<b>24,353</b>

# Union

## Imperial College Union Management Accounts May 2023 Union

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Block Grant	216,917	216,917	-	2,169,167	2,169,167	-	2,105,833	2,610,220	2,603,000
Advertising Income	30	4,000	(3,970)	20,647	28,887	(8,240)	21,575	55,000	36,887
Minibus Income	4,240	3,000	1,240	33,253	30,455	2,798	11,354	30,000	34,455
Room Hire	6,485	5,700	785	94,005	94,011	(6)	101,988	109,000	129,711
Other Income	617	1,992	(1,375)	80,944	79,738	1,207	52,693	74,971	128,357
Retail Contribution	56,606	40,460	16,146	233,910	232,842	1,068	110,973	60,781	161,020
Venues Contribution	20,071	28,974	(8,902)	(133,888)	(95,683)	(38,205)	(256,648)	(1,597)	(106,794)
<b>Income Total</b>	<b>304,965</b>	<b>301,043</b>	<b>3,923</b>	<b>2,498,038</b>	<b>2,539,417</b>	<b>(41,379)</b>	<b>2,147,769</b>	<b>2,938,375</b>	<b>2,986,635</b>
<b>Expenditure</b>									
Permanent Staff	(146,293)	(159,357)	13,063	(1,603,137)	(1,609,255)	6,118	(1,329,037)	(1,968,248)	(1,941,483)
Temporary Staff	(1,586)	(3,041)	1,455	(34,351)	(49,512)	15,160	(48,154)	(50,940)	(54,870)
Payroll Contingency	-	-	-	-	-	-	-	-	-
Other Staff Costs	-	-	-	-	-	-	-	-	-
<b>Staff Costs Subtotal</b>	<b>(147,879)</b>	<b>(162,397)</b>	<b>14,519</b>	<b>(1,637,489)</b>	<b>(1,658,766)</b>	<b>21,278</b>	<b>(1,377,191)</b>	<b>(2,019,188)</b>	<b>(1,996,352)</b>
<b>Operational Costs</b>									
Affiliation Fees	-	-	-	(1,838)	(2,688)	850	(975)	(3,850)	(2,688)
Bad Debts	-	-	-	400	400	-	167	-	400
Cleaning	(1,031)	(1,625)	594	(15,611)	(18,194)	2,584	(29,448)	(26,133)	(22,194)
CSP Grants	(35,417)	(35,417)	-	(354,167)	(354,168)	1	(354,167)	(425,004)	(425,002)
Equipment Hire	(15)	(680)	665	(22,476)	(18,983)	(3,493)	(25,027)	(21,808)	(20,343)
General Contingency	-	-	-	-	-	-	-	(10,000)	(10,000)
Insurance	(1,979)	(1,874)	(105)	(19,520)	(20,200)	680	(20,755)	(23,088)	(23,948)
Maintenance	-	(800)	800	(749)	(1,306)	557	(3,576)	(1,650)	(1,406)
Printing Costs	(2,291)	(3,403)	1,112	(33,103)	(26,672)	(6,431)	(30,407)	(27,146)	(30,479)
Training	(7,400)	(4,181)	(3,219)	(20,180)	(21,788)	1,608	(15,017)	(37,500)	(37,625)
Other	(24,874)	(28,416)	3,542	(225,262)	(254,388)	29,126	(267,602)	(228,079)	(314,732)
<b>Operational Costs Subtotal</b>	<b>(73,007)</b>	<b>(76,396)</b>	<b>3,390</b>	<b>(692,506)</b>	<b>(717,988)</b>	<b>25,482</b>	<b>(746,805)</b>	<b>(804,258)</b>	<b>(888,018)</b>
<b>Expenditure Total</b>	<b>(220,886)</b>	<b>(238,794)</b>	<b>17,908</b>	<b>(2,329,995)</b>	<b>(2,376,755)</b>	<b>46,760</b>	<b>(2,123,996)</b>	<b>(2,823,446)</b>	<b>(2,884,370)</b>
<b>Operating Surplus/(Deficit)</b>	<b>84,080</b>	<b>62,249</b>	<b>21,831</b>	<b>168,043</b>	<b>162,662</b>	<b>5,381</b>	<b>23,773</b>	<b>114,928</b>	<b>102,265</b>
Depreciation	(3,732)	(3,732)	-	(40,267)	(40,266)	(1)	(64,038)	(50,405)	(48,178)
Special Depreciation	-	-	-	-	-	-	-	-	-
Restructuring Costs	-	-	-	-	-	-	-	-	-
<b>Total Surplus/(Deficit)</b>	<b>80,348</b>	<b>58,517</b>	<b>21,831</b>	<b>127,776</b>	<b>122,396</b>	<b>5,380</b>	<b>(40,265)</b>	<b>64,523</b>	<b>54,088</b>

# Representation

Imperial College Union  
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Representation

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
<b>General</b>									
Grant Receivable	-	-	-	-	-	-	-	-	-
<b>General Subtotal</b>	-	-	-	-	-	-	-	-	-
<b>Income Total</b>	-	-	-	-	-	-	-	-	-
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(11,595)</b>	<b>(16,072)</b>	<b>4,477</b>	<b>(129,314)</b>	<b>(139,046)</b>	<b>9,732</b>	<b>(126,861)</b>	<b>(191,570)</b>	<b>(170,816)</b>
<b>Operational Costs</b>									
Teaching Awards	-	(2,000)	2,000	-	(4,000)	4,000	-	(5,000)	(5,000)
Student Rep Network	-	(100)	100	-	(400)	400	(505)	(2,400)	(600)
Liberation Groups	-	-	-	(2,677)	(318)	(2,359)	300	(5,000)	(5,000)
Elections	-	-	-	(3,872)	(7,000)	3,128	(3,291)	(7,000)	(8,000)
Campaigns	-	(583)	583	-	(2,332)	2,332	(630)	(3,500)	(3,498)
Consumables	(72)	-	(72)	(807)	(509)	(298)	(322)	-	(509)
Engraving & Signwriting	-	-	-	-	-	-	-	-	-
Hospitality	(234)	(100)	(134)	(697)	(595)	(102)	(195)	(1,200)	(795)
Printing Costs	-	-	-	(173)	-	(173)	-	-	-
Publicity	-	(50)	50	-	(200)	200	-	(600)	(300)
Recruitment Cost	-	-	-	-	-	-	-	-	-
Stationery	-	-	-	-	-	-	-	-	-
Subscriptions	(361)	-	(361)	(3,547)	(6,722)	3,175	(3,364)	(6,000)	(6,722)
Telephones	-	-	-	-	-	-	-	-	-
Training	-	(100)	100	(366)	(496)	130	(425)	(2,500)	(2,499)
Travel	-	(100)	100	(205)	(605)	400	-	(600)	(805)
Uniforms	-	-	-	(122)	(122)	-	-	-	(122)
Other	(517)	(121)	(396)	(1,058)	(1,024)	(34)	(135)	-	(1,266)
<b>Operational Costs Subtotal</b>	<b>(1,183)</b>	<b>(3,154)</b>	<b>1,970</b>	<b>(13,524)</b>	<b>(24,323)</b>	<b>10,799</b>	<b>(8,567)</b>	<b>(33,800)</b>	<b>(35,116)</b>
<b>Expenditure Total</b>	<b>(12,778)</b>	<b>(19,226)</b>	<b>6,448</b>	<b>(142,838)</b>	<b>(163,369)</b>	<b>20,531</b>	<b>(135,429)</b>	<b>(225,370)</b>	<b>(205,931)</b>
<b>Net Surplus/(Deficit)</b>	<b>(12,778)</b>	<b>(19,226)</b>	<b>6,448</b>	<b>(142,838)</b>	<b>(163,369)</b>	<b>20,531</b>	<b>(135,429)</b>	<b>(225,370)</b>	<b>(205,931)</b>

# Advice & Support

Imperial College Union  
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Advice & Support

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(11,477)</b>	<b>(14,717)</b>	<b>3,240</b>	<b>(142,577)</b>	<b>(145,819)</b>	<b>3,242</b>	<b>(97,347)</b>	<b>(166,444)</b>	<b>(175,253)</b>
<b>Operational Costs</b>									
Affiliation Fees	-	-	-	(1,838)	(2,288)	450	(421)	(3,450)	(2,288)
Consumables	-	-	-	(89)	-	(89)	-	-	-
Decorations	-	-	-	(49)	(49)	-	-	-	(49)
Equipment Purchase	-	-	-	(410)	(410)	-	-	(500)	(410)
Insurance	(47)	-	(47)	(95)	(1,000)	905	(170)	(600)	(1,000)
Licences	-	-	-	(683)	(683)	-	-	-	(683)
Printing Costs	-	(62)	62	(178)	(426)	248	-	(1,000)	(550)
Publicity	-	(100)	100	-	(400)	400	-	(500)	(600)
Subscriptions	(82)	(85)	3	(819)	(831)	12	(1,225)	(1,000)	(1,001)
Training	-	(173)	173	(205)	(723)	518	-	-	(1,069)
Travel	-	(50)	50	(166)	(366)	200	-	(1,500)	(466)
Other	-	(33)	33	(55)	(185)	130	(74)	-	(250)
<b>Operational Costs Subtotal</b>	<b>(129)</b>	<b>(503)</b>	<b>373</b>	<b>(4,585)</b>	<b>(7,360)</b>	<b>2,775</b>	<b>(1,889)</b>	<b>(8,550)</b>	<b>(8,365)</b>
<b>Expenditure Total</b>	<b>(11,606)</b>	<b>(15,220)</b>	<b>3,613</b>	<b>(147,162)</b>	<b>(153,179)</b>	<b>6,017</b>	<b>(99,236)</b>	<b>(174,994)</b>	<b>(183,618)</b>
<b>Net Surplus/(Deficit)</b>	<b>(11,606)</b>	<b>(15,220)</b>	<b>3,613</b>	<b>(147,162)</b>	<b>(153,179)</b>	<b>6,017</b>	<b>(99,236)</b>	<b>(174,994)</b>	<b>(183,618)</b>

# Student Activities

Imperial College Union  
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Student Activities

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Associate Membership Fees	283	1,337	(1,054)	10,867	15,615	(4,748)	12,906	16,044	18,289
Life Membership Fees	333	455	(122)	8,066	8,153	(87)	7,866	5,460	9,063
Other Fees & Sales	-	-	-	2,779	125	2,654	83	-	125
<b>Income Total</b>	<b>617</b>	<b>1,792</b>	<b>(1,175)</b>	<b>21,712</b>	<b>23,893</b>	<b>(2,181)</b>	<b>20,856</b>	<b>21,504</b>	<b>27,477</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(24,163)</b>	<b>(25,347)</b>	<b>1,184</b>	<b>(293,657)</b>	<b>(290,555)</b>	<b>(3,102)</b>	<b>(227,792)</b>	<b>(343,855)</b>	<b>(343,067)</b>
<b>Operational Costs</b>									
Affiliation Fees	-	-	-	-	-	-	-	-	-
Books	-	-	-	-	-	-	(28)	-	-
Card Commission	-	-	-	-	-	-	(40)	-	-
Cleaning	-	-	-	-	(500)	500	(101)	(1,800)	(1,000)
Consumables	(13)	(416)	403	(1,000)	(2,109)	1,109	(384)	(4,992)	(2,941)
CSP Grants	(35,417)	(35,417)	-	(354,167)	(354,168)	1	(354,167)	(425,004)	(425,002)
Cultural Activities	-	(1,000)	1,000	-	(1,000)	1,000	-	(1,500)	(1,000)
Decorations	-	-	-	-	-	-	(132)	-	-
Engraving & Signwriting	-	-	-	-	-	-	(2,081)	-	-
Entrance Fees (Competition)	-	-	-	-	-	-	-	-	-
Entrance Fees (Conference)	-	-	-	-	-	-	(285)	-	-
Equipment Hire	-	-	-	(1,063)	(1,015)	(48)	(131)	-	(1,015)
Equipment Purchase	-	-	-	(147)	(142)	(5)	(14,075)	(2,000)	(142)
Felix Printing	(2,084)	(1,708)	(375)	(21,163)	(20,937)	(225)	(24,895)	(20,500)	(24,354)
Ground Hire	-	-	-	-	-	-	-	-	-
Health & Safety	-	(242)	242	(1,188)	(2,156)	968	(363)	(5,829)	(3,640)
Hospitality	-	-	-	-	-	-	-	-	-
Late Taxis	-	-	-	-	-	-	-	-	-
Legal & Professional	-	-	-	-	-	-	-	(1,500)	-
Maintenance	-	(800)	800	(116)	(950)	834	(32)	(1,650)	(1,050)
Printing Costs	-	(1,633)	1,633	(24)	(3,056)	3,032	-	(3,396)	(3,322)
Publicity	-	-	-	(150)	(1,650)	1,500	-	(1,500)	(1,650)
Staff Subsistence	-	-	-	-	-	-	-	-	-
Stationery	(423)	(100)	(323)	(711)	(688)	(23)	(141)	(1,200)	(888)
Student Training	-	-	-	-	-	-	-	(4,500)	(4,500)
Subscriptions	-	-	-	(125)	(125)	-	-	(2,400)	(125)
Systems, Software & Development	(235)	(235)	-	(4,488)	(2,831)	(1,658)	-	-	(3,301)
Travel	-	-	-	-	-	-	-	-	-
Other	-	-	-	(1,686)	(672)	(1,014)	(2,314)	-	(672)
<b>Operational Costs Subtotal</b>	<b>(38,172)</b>	<b>(41,552)</b>	<b>3,380</b>	<b>(386,030)</b>	<b>(392,000)</b>	<b>5,970</b>	<b>(399,168)</b>	<b>(477,771)</b>	<b>(474,603)</b>
<b>Expenditure Total</b>	<b>(62,334)</b>	<b>(66,898)</b>	<b>4,564</b>	<b>(679,687)</b>	<b>(682,555)</b>	<b>2,868</b>	<b>(626,959)</b>	<b>(821,626)</b>	<b>(817,670)</b>
<b>Net Surplus/(Deficit)</b>	<b>(61,718)</b>	<b>(65,106)</b>	<b>3,389</b>	<b>(657,975)</b>	<b>(658,662)</b>	<b>688</b>	<b>(606,104)</b>	<b>(800,122)</b>	<b>(790,193)</b>

# Minibus Service

Imperial College Union  
Management Accounts May 2023  
Minibus Service

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Minibus Sales	4,240	3,000	1,240	33,253	30,455	2,798	11,354	30,000	34,455
Profit on disposal of Fixed Assets	-	-	-	2,500	-	2,500	-	-	-
Other	-	200	(200)	-	1,000	(1,000)	-	1,800	1,200
<b>Income Total</b>	<b>4,240</b>	<b>3,200</b>	<b>1,040</b>	<b>35,753</b>	<b>31,455</b>	<b>4,298</b>	<b>11,354</b>	<b>31,800</b>	<b>35,655</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>-</b>	<b>(144)</b>	<b>144</b>	<b>(1,098)</b>	<b>(1,217)</b>	<b>119</b>	<b>(3,391)</b>	<b>(1,440)</b>	<b>(1,217)</b>
<b>Operational Costs</b>									
Affiliation Fees	-	-	-	-	(400)	400	(554)	(400)	(400)
Cleaning	-	-	-	-	(250)	250	(777)	(500)	(500)
Consumables	-	-	-	(7)	(132)	125	(545)	(300)	(132)
Equipment Hire	-	-	-	-	-	-	-	(380)	-
Equipment Purchase	-	-	-	(168)	(168)	-	(649)	-	(168)
Fines	-	-	-	(284)	(80)	(204)	(65)	-	(80)
Fuel	(13)	(100)	88	(1,268)	(1,239)	(29)	(409)	(400)	(1,439)
Health & Safety	-	-	-	-	-	-	(1,505)	(567)	-
Insurance	(1,932)	(1,874)	(58)	(19,425)	(19,200)	(225)	(20,584)	(22,488)	(22,948)
Introductions	-	-	-	-	-	-	-	-	-
Legal & Professional	-	-	-	-	-	-	-	-	-
Licences	-	-	-	(1,173)	(1,880)	708	(1,595)	(1,675)	(1,880)
Maintenance	-	-	-	(633)	(356)	(277)	(3,444)	-	(356)
Maintenance Contracts	(196)	-	(196)	(1,958)	(2,175)	217	(3,208)	(2,750)	(2,945)
Parking	-	-	-	(750)	(750)	-	(750)	(900)	(750)
Sports Training	-	-	-	-	-	-	-	-	-
Telephones	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-
Other	-	-	-	(75)	(75)	-	(37)	-	(75)
<b>Operational Costs Subtotal</b>	<b>(2,140)</b>	<b>(1,974)</b>	<b>(166)</b>	<b>(25,741)</b>	<b>(26,705)</b>	<b>964</b>	<b>(34,121)</b>	<b>(30,360)</b>	<b>(31,673)</b>
<b>Expenditure Total</b>	<b>(2,140)</b>	<b>(2,118)</b>	<b>(22)</b>	<b>(26,839)</b>	<b>(27,922)</b>	<b>1,083</b>	<b>(37,512)</b>	<b>(31,800)</b>	<b>(32,890)</b>
<b>Net Surplus/(Deficit)</b>	<b>2,099</b>	<b>1,082</b>	<b>1,017</b>	<b>8,914</b>	<b>3,533</b>	<b>5,381</b>	<b>(26,158)</b>	<b>-</b>	<b>2,765</b>



# Marketing & Communication

Imperial College Union  
Management Accounts May 2023  
Marketing & Communication

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Advertising Sales	30	4,000	(3,970)	20,647	28,887	(8,240)	21,575	55,000	36,887
External Bookings	6,485	5,700	785	94,005	94,011	(6)	101,988	109,000	129,711
Welcome Fair	-	-	-	37,450	37,450	-	29,830	50,000	37,450
<b>Income Total</b>	<b>6,515</b>	<b>9,700</b>	<b>(3,185)</b>	<b>152,103</b>	<b>160,349</b>	<b>(8,246)</b>	<b>153,393</b>	<b>214,000</b>	<b>204,049</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(11,874)</b>	<b>(11,875)</b>	<b>1</b>	<b>(120,068)</b>	<b>(120,608)</b>	<b>540</b>	<b>(89,148)</b>	<b>(141,810)</b>	<b>(144,858)</b>
<b>Operational Costs</b>									
Central Marketing	(50)	(100)	50	(5,413)	(7,368)	1,955	-	(8,000)	(7,568)
Consultancy	-	-	-	-	-	-	(2,000)	-	-
Consumables	(201)	-	(201)	(491)	(399)	(92)	-	(600)	(399)
Decorations	-	-	-	-	-	-	-	-	-
Equipment Hire	-	-	-	-	-	-	-	-	-
Equipment Purchase	-	(20)	20	(50)	(130)	80	(2,121)	(504)	(180)
Hospitality	-	-	-	(473)	(716)	243	(89)	(1,200)	(816)
Licences	(130)	(130)	-	(4,061)	(3,971)	(90)	(2,984)	(8,000)	(4,231)
Printing Costs	(207)	-	(207)	(1,959)	(2,253)	294	(3,544)	(2,250)	(2,253)
Publicity	-	-	-	-	-	-	(6,378)	-	-
Staff Subsistence	-	-	-	-	-	-	-	-	-
Subscriptions	(439)	(250)	(189)	(4,232)	(3,325)	(907)	(2,523)	-	(3,825)
Systems, Software & Development	-	-	-	-	-	-	(2,078)	-	-
Training	-	-	-	(56)	(56)	-	(1,300)	(1,000)	(56)
Travel	-	-	-	(504)	(568)	64	(634)	(960)	(568)
Uniforms	-	-	-	(303)	(180)	(123)	-	(600)	(180)
Welcome	-	-	-	(23,621)	(23,621)	-	(9,561)	-	(23,621)
Other	-	-	-	150	150	-	(13,847)	-	150
<b>Operational Costs Subtotal</b>	<b>(1,028)</b>	<b>(500)</b>	<b>(528)</b>	<b>(41,013)</b>	<b>(42,435)</b>	<b>1,422</b>	<b>(47,059)</b>	<b>(23,114)</b>	<b>(43,546)</b>
<b>Expenditure Total</b>	<b>(12,902)</b>	<b>(12,375)</b>	<b>(527)</b>	<b>(161,081)</b>	<b>(163,043)</b>	<b>1,962</b>	<b>(136,207)</b>	<b>(164,924)</b>	<b>(188,404)</b>
<b>Net Surplus/(Deficit)</b>	<b>(6,387)</b>	<b>(2,675)</b>	<b>(3,712)</b>	<b>(8,979)</b>	<b>(2,694)</b>	<b>(6,284)</b>	<b>17,186</b>	<b>49,076</b>	<b>15,645</b>

# Leadership & Governance

Imperial College Union  
Management Accounts May 2023  
Leadership & Governance

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Block Grant	216,917	216,917	-	2,169,167	2,169,167	-	2,105,833	2,610,220	2,603,000
Other	-	-	-	17,615	15,728	1,887	742	-	60,563
<b>Income Total</b>	<b>216,917</b>	<b>216,917</b>	<b>-</b>	<b>2,186,782</b>	<b>2,184,895</b>	<b>1,887</b>	<b>2,106,576</b>	<b>2,610,220</b>	<b>2,663,563</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(45,126)</b>	<b>(49,957)</b>	<b>4,832</b>	<b>(488,503)</b>	<b>(498,666)</b>	<b>10,163</b>	<b>(522,686)</b>	<b>(633,473)</b>	<b>(610,276)</b>
<b>Operational Costs</b>									
Accommodation	-	-	-	(90)	(90)	-	-	-	(90)
Consultancy	(13,908)	(12,000)	(1,908)	(41,605)	(40,000)	(1,605)	-	-	(57,000)
Consumables	-	-	-	(639)	(311)	(327)	(213)	-	(311)
Cultural Activities	-	-	-	-	-	-	-	-	-
Depreciation	(3,732)	(3,732)	-	(40,267)	(40,266)	(1)	(64,038)	(50,405)	(48,178)
Equipment Hire	-	-	-	-	-	-	(1,840)	-	-
Equipment Purchase	-	-	-	-	-	-	(23)	-	-
General Contingency	-	-	-	-	-	-	-	(10,000)	(10,000)
Ground Hire	-	-	-	-	-	-	(540)	-	-
Hospitality	(379)	(350)	(29)	(6,067)	(4,973)	(1,094)	(4,738)	(7,450)	(9,423)
Legal & Professional	-	-	-	(350)	-	(350)	(18,100)	-	-
OT Induction & Training	-	-	-	-	-	-	-	(4,500)	-
OT Projects	-	-	-	(1,000)	-	(1,000)	-	(5,000)	(5,000)
Postgraduate Researchers	-	-	-	(5,073)	(5,073)	-	(367)	-	(5,073)
Presidents Dinner	-	-	-	(562)	-	(562)	-	-	-
Recruitment Costs	-	-	-	(10,058)	(10,058)	1	(5,000)	-	(10,058)
Staff Subsistence	-	-	-	(692)	(692)	-	(42)	-	(692)
Stationery	-	-	-	(5)	(5)	-	-	-	(5)
Subscriptions	-	-	-	(9)	(9)	-	-	-	(9)
Training	(405)	-	(405)	(4,284)	(3,329)	(955)	(3,238)	-	(4,500)
Travel	(19)	(300)	281	(1,102)	(1,424)	322	(868)	(1,500)	(1,724)
Other	-	-	-	(255)	(255)	-	(573)	-	(255)
<b>Operational Costs Subtotal</b>	<b>(18,443)</b>	<b>(16,382)</b>	<b>(2,061)</b>	<b>(112,059)</b>	<b>(106,487)</b>	<b>(5,572)</b>	<b>(99,580)</b>	<b>(78,855)</b>	<b>(152,319)</b>
<b>Expenditure Total</b>	<b>(63,568)</b>	<b>(66,339)</b>	<b>2,771</b>	<b>(600,563)</b>	<b>(605,153)</b>	<b>4,590</b>	<b>(622,266)</b>	<b>(712,328)</b>	<b>(762,596)</b>
<b>Net Surplus/(Deficit)</b>	<b>153,348</b>	<b>150,578</b>	<b>2,771</b>	<b>1,586,219</b>	<b>1,579,742</b>	<b>6,478</b>	<b>1,484,310</b>	<b>1,897,892</b>	<b>1,900,967</b>

# Facilities, Health & Safety

Imperial College Union  
 Management Accounts May 2023  
 Facilities, Health & Safety

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(5,063)</b>	<b>(5,618)</b>	<b>555</b>	<b>(53,066)</b>	<b>(53,308)</b>	<b>242</b>	<b>(20,665)</b>	<b>(61,036)</b>	<b>(63,984)</b>
<b>Operational Costs</b>									
Cleaning	(1,031)	(1,625)	594	(15,611)	(17,444)	1,834	(9,051)	(23,833)	(20,694)
Consumables	-	-	-	-	-	-	-	-	-
Equipment Hire	-	(150)	150	-	(600)	600	-	(1,800)	(900)
Equipment Purchase	(1,606)	(450)	(1,156)	(6,761)	(6,955)	194	(2,504)	(5,400)	(7,855)
Health & Safety	(265)	(250)	(15)	(7,421)	(6,486)	(935)	(96)	(6,750)	(6,986)
Ground Hire	-	-	-	-	-	-	-	-	-
Legal & Professional	-	-	-	-	-	-	-	-	-
Maintenance	-	(500)	500	-	(2,000)	2,000	-	(6,000)	(3,000)
Maintenance Contracts	-	-	-	-	-	-	-	-	-
Stationery	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	(600)	-
Systems, Software & Development	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Operational Costs Subtotal</b>	<b>(2,902)</b>	<b>(2,975)</b>	<b>73</b>	<b>(29,793)</b>	<b>(33,485)</b>	<b>3,693</b>	<b>(11,651)</b>	<b>(44,383)</b>	<b>(39,435)</b>
<b>Expenditure Total</b>	<b>(7,965)</b>	<b>(8,593)</b>	<b>628</b>	<b>(82,859)</b>	<b>(86,794)</b>	<b>3,934</b>	<b>(32,316)</b>	<b>(105,419)</b>	<b>(103,420)</b>
<b>Net Surplus/(Deficit)</b>	<b>(7,965)</b>	<b>(8,593)</b>	<b>628</b>	<b>(82,859)</b>	<b>(86,794)</b>	<b>3,934</b>	<b>(32,316)</b>	<b>(105,419)</b>	<b>(103,420)</b>

# Finance

## Imperial College Union Management Accounts May 2023 Finance

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Interest	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(1,450)	-	-
<b>Income Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,450)</b>	<b>-</b>	<b>-</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(21,329)</b>	<b>(21,329)</b>	<b>-</b>	<b>(211,335)</b>	<b>(211,336)</b>	<b>1</b>	<b>(161,711)</b>	<b>(243,526)</b>	<b>(253,994)</b>
<b>Operational Costs</b>									
Bad Debts	-	-	-	400	400	-	167	-	400
Bank Charges	(331)	(500)	169	(3,820)	(3,988)	168	(3,714)	(5,000)	(4,988)
Card Commission	(896)	(1,500)	604	(18,010)	(17,194)	(817)	(14,676)	(17,500)	(19,694)
Irrecoverable VAT	(3,230)	(2,000)	(1,230)	(29,263)	(24,792)	(4,471)	(13,894)	(17,500)	(28,792)
Legal & Professional	-	-	-	-	-	-	(462)	-	-
Licences	-	-	-	-	-	-	(96)	-	-
Loss on Disposal of Assets	-	-	-	-	-	-	-	-	-
Maintenance Contracts	(241)	(250)	9	(2,395)	(2,430)	35	(3,210)	(3,000)	(2,930)
Postage	-	-	-	-	-	-	-	-	-
Recruitment Cost	-	-	-	-	-	-	-	-	-
Staff Subsistence	-	-	-	-	-	-	-	-	-
Stationery	-	-	-	(8)	-	(8)	-	-	-
Subscriptions	-	-	-	(734)	(734)	-	(692)	(750)	(734)
Systems, Software & Development	(28)	(30)	2	(279)	(288)	8	(279)	(360)	(348)
Telephones	-	-	-	-	-	-	-	-	-
Other	-	-	-	4	4	-	(117)	-	4
<b>Operational Costs Subtotal</b>	<b>(4,727)</b>	<b>(4,280)</b>	<b>(447)</b>	<b>(54,105)</b>	<b>(49,021)</b>	<b>(5,084)</b>	<b>(36,975)</b>	<b>(44,110)</b>	<b>(57,081)</b>
<b>Expenditure Total</b>	<b>(26,055)</b>	<b>(25,609)</b>	<b>(446)</b>	<b>(265,440)</b>	<b>(260,357)</b>	<b>(5,083)</b>	<b>(198,686)</b>	<b>(287,636)</b>	<b>(311,075)</b>
<b>Net Surplus/(Deficit)</b>	<b>(26,055)</b>	<b>(25,609)</b>	<b>(446)</b>	<b>(265,440)</b>	<b>(260,357)</b>	<b>(5,083)</b>	<b>(200,136)</b>	<b>(287,636)</b>	<b>(311,075)</b>

# Systems

Imperial College Union  
Management Accounts May 2023  
Systems

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
<b>General</b>									
Goods & Services	-	-	-	1,667	1,667	-	2,402	1,667	1,667
<b>General Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,667</b>	<b>1,667</b>	<b>-</b>	<b>2,402</b>	<b>1,667</b>	<b>1,667</b>
<b>Income Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,667</b>	<b>1,667</b>	<b>-</b>	<b>2,402</b>	<b>1,667</b>	<b>1,667</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(12,630)</b>	<b>(12,715)</b>	<b>85</b>	<b>(152,277)</b>	<b>(152,619)</b>	<b>342</b>	<b>(155,024)</b>	<b>(186,242)</b>	<b>(178,049)</b>
<b>Operational Costs</b>									
Carriage	-	-	-	-	-	-	(90)	-	-
Equipment Purchase	-	(1,900)	1,900	(14,231)	(17,297)	3,066	(26,100)	(22,200)	(21,097)
Equipment Hire	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	-	-	-	-	-	-	-	-	-
Loss on disposal of Assets	-	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-	-
Maintenance Contracts	-	-	-	-	-	-	(9,558)	-	-
Recruitment Cost	-	-	-	-	-	-	-	-	-
Systems, Software & Development	(267)	(460)	193	(3,426)	(3,905)	479	(3,766)	(21,000)	(4,825)
Telephones	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	(12)	-	-
Travel	-	-	-	-	-	-	(15)	-	-
<b>Operational Costs Subtotal</b>	<b>(267)</b>	<b>(2,360)</b>	<b>2,093</b>	<b>(17,657)</b>	<b>(21,202)</b>	<b>3,545</b>	<b>(39,540)</b>	<b>(43,200)</b>	<b>(25,922)</b>
<b>Expenditure Total</b>	<b>(12,896)</b>	<b>(15,075)</b>	<b>2,179</b>	<b>(169,934)</b>	<b>(173,821)</b>	<b>3,887</b>	<b>(194,565)</b>	<b>(229,442)</b>	<b>(203,971)</b>
<b>Net Surplus/(Deficit)</b>	<b>(12,896)</b>	<b>(15,075)</b>	<b>2,179</b>	<b>(168,268)</b>	<b>(172,154)</b>	<b>3,887</b>	<b>(192,163)</b>	<b>(227,775)</b>	<b>(202,304)</b>

# People & Culture

Imperial College Union  
Management Accounts May 2023  
People & Culture

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
Other	-	-	-	-	-	-	-	-	-
<b>Income Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(4,624)</b>	<b>(4,624)</b>	<b>-</b>	<b>(45,593)</b>	<b>(45,593)</b>	<b>-</b>	<b>(25,570)</b>	<b>(49,792)</b>	<b>(54,840)</b>
<b>Operational Costs</b>									
Cleaning	-	-	-	-	-	-	(19,520)	-	-
Consumables	-	-	-	-	-	-	(132)	-	-
Donations to Charity	-	-	-	(1,000)	(1,000)	-	-	-	(1,000)
Equipment Hire	(15)	(530)	515	(17,252)	(18,383)	1,132	(21,101)	(19,628)	(19,443)
Equipment Purchase	-	(80)	80	(74)	(320)	246	(281)	(2,004)	(480)
Health & Safety	-	-	-	-	-	-	(950)	-	-
Hospitality	-	-	-	-	-	-	(2)	-	-
Legal & Professional	-	-	-	-	-	-	(1,120)	-	-
Maintenance	-	-	-	-	-	-	(100)	-	-
Postage	-	(24)	24	(319)	(346)	28	(186)	(288)	(394)
Recruitment Costs	(387)	(850)	463	(7,276)	(8,550)	1,274	(15,883)	(10,200)	(10,250)
Stationery	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	(2,050)	(2,050)	-	-	(2,000)	(2,050)
Systems, Software & Development	-	-	-	-	-	-	-	-	-
Telephones	(331)	(378)	47	(3,649)	(3,881)	232	(5,466)	(6,600)	(4,637)
Training & Development	(6,995)	(3,908)	(3,086)	(15,269)	(17,183)	1,914	(10,043)	(25,000)	(25,000)
Wellbeing & Recognition	(21)	(679)	658	(1,277)	(3,422)	2,145	(2,071)	(4,800)	(4,780)
Other	-	-	-	(100)	(100)	-	(2,120)	-	(100)
<b>Operational Costs Subtotal</b>	<b>(7,748)</b>	<b>(6,449)</b>	<b>(1,299)</b>	<b>(48,265)</b>	<b>(55,235)</b>	<b>6,970</b>	<b>(78,973)</b>	<b>(70,520)</b>	<b>(68,134)</b>
<b>Expenditure Total</b>	<b>(12,372)</b>	<b>(11,073)</b>	<b>(1,299)</b>	<b>(93,858)</b>	<b>(100,828)</b>	<b>6,970</b>	<b>(104,544)</b>	<b>(120,312)</b>	<b>(122,974)</b>
<b>Net Surplus/(Deficit)</b>	<b>(12,372)</b>	<b>(11,073)</b>	<b>(1,299)</b>	<b>(93,858)</b>	<b>(100,828)</b>	<b>6,970</b>	<b>(104,544)</b>	<b>(120,312)</b>	<b>(122,974)</b>

# Retail

Imperial College Union  
Management Accounts May 2023  
Retail

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
<b>Shop Sales</b>									
Core Sales	120,349	90,000	30,349	676,813	654,756	22,058	452,067	605,000	764,756
Overage/Shortage	(217)	-	(217)	(351)	45	(396)	(1,284)	-	45
<b>Shop Sales Subtotal</b>	<b>120,132</b>	<b>90,000</b>	<b>30,132</b>	<b>676,462</b>	<b>654,801</b>	<b>21,661</b>	<b>450,783</b>	<b>605,000</b>	<b>764,801</b>
Cost of Sales	(48,437)	(36,000)	(12,437)	(291,121)	(272,108)	(19,014)	(194,699)	(242,000)	(316,108)
<b>Gross Profit</b>	<b>71,695</b>	<b>54,000</b>	<b>17,695</b>	<b>385,341</b>	<b>382,693</b>	<b>2,648</b>	<b>256,084</b>	<b>363,000</b>	<b>448,693</b>
	<b>60%</b>	<b>60%</b>		<b>57%</b>	<b>58%</b>		<b>57%</b>	<b>60%</b>	<b>59%</b>
<b>Shop Extra Sales</b>									
Core Sales	19,987	25,000	(5,013)	179,921	189,784	(9,863)	93,859	143,000	233,784
Overage/Shortage	(2)	-	(2)	(88)	-	(88)	(20)	-	-
<b>Shop Extra Sales Subtotal</b>	<b>19,985</b>	<b>25,000</b>	<b>(5,015)</b>	<b>179,833</b>	<b>189,784</b>	<b>(9,951)</b>	<b>93,839</b>	<b>143,000</b>	<b>233,784</b>
Cost of Sales	(11,023)	(14,250)	3,227	(102,285)	(105,639)	3,354	(50,678)	(85,800)	(130,639)
<b>Gross Profit</b>	<b>8,962</b>	<b>10,750</b>	<b>(1,788)</b>	<b>77,548</b>	<b>84,145</b>	<b>(6,597)</b>	<b>43,161</b>	<b>57,200</b>	<b>103,145</b>
	<b>45%</b>	<b>43%</b>		<b>43%</b>	<b>44%</b>		<b>46%</b>	<b>40%</b>	<b>44%</b>
<b>Online Sales</b>									
Core Sales	1,047	7,500	(6,453)	24,397	37,000	(12,603)	42,040	46,000	47,000
<b>Online Sales Subtotal</b>	<b>1,047</b>	<b>7,500</b>	<b>(6,453)</b>	<b>24,397</b>	<b>37,000</b>	<b>(12,603)</b>	<b>42,040</b>	<b>46,000</b>	<b>47,000</b>
Cost of Sales	(303)	(3,000)	2,697	(8,436)	(13,670)	5,233	(9,863)	(18,400)	(17,670)
Carriage	(244)	(1,870)	1,626	(6,765)	(9,900)	3,136	(10,615)	(8,740)	(12,400)
<b>Gross Profit (net of carriage)</b>	<b>500</b>	<b>2,630</b>	<b>(2,130)</b>	<b>9,196</b>	<b>13,430</b>	<b>(4,234)</b>	<b>21,563</b>	<b>18,860</b>	<b>16,930</b>
	<b>48%</b>	<b>35%</b>		<b>38%</b>	<b>36%</b>		<b>51%</b>	<b>41%</b>	<b>36%</b>
<b>Other Income</b>									
Sales Commission	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
<b>Other Income Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income Total</b>	<b>81,156</b>	<b>67,380</b>	<b>13,776</b>	<b>472,084</b>	<b>480,268</b>	<b>(8,183)</b>	<b>320,808</b>	<b>439,060</b>	<b>568,768</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(21,293)</b>	<b>(23,089)</b>	<b>1,796</b>	<b>(204,695)</b>	<b>(213,295)</b>	<b>8,600</b>	<b>(175,439)</b>	<b>(247,156)</b>	<b>(256,473)</b>
<b>Operational Costs</b>									
Card Commission	(2,762)	(2,144)	(618)	(15,897)	(15,427)	(470)	(5,468)	(9,724)	(17,438)
Carriage	-	-	-	-	-	-	(785)	-	-
Carrier Bags	-	-	-	-	(790)	790	-	(3,160)	(1,580)
Cleaning	-	(511)	511	-	(2,043)	2,043	(47)	(6,129)	(3,064)
Consumables	(65)	(105)	40	(3,163)	(3,514)	352	(2,965)	(1,260)	(3,724)
Copyright & Royalties	-	-	-	-	-	-	(3,000)	-	-
Decorations	-	-	-	(123)	(123)	-	(75)	-	(123)
Disposables	-	-	-	-	-	-	(23)	-	-
Equipment Hire	-	-	-	(500)	(500)	-	(1,124)	-	(500)
Equipment Purchase	-	(150)	150	(2,151)	(1,939)	(212)	(1,990)	(1,800)	(2,239)
Ground Hire	-	(450)	450	(800)	(1,250)	450	-	-	(4,750)
Health & Safety	-	-	-	-	-	-	-	-	-
Hospitality	-	-	-	-	-	-	-	-	-
Legal & Professional	-	-	-	-	-	-	-	-	-
Maintenance	-	-	-	(442)	(447)	6	(17,500)	-	(6,317)
Maintenance Contracts	(394)	(471)	76	(3,549)	(4,250)	700	-	(5,650)	(5,191)
Postage	-	-	-	(14)	-	(14)	-	-	-
Printing Costs	(36)	-	(36)	(268)	(276)	8	(214)	(500)	(276)
Sinking Fund	-	-	-	-	-	-	-	(100,000)	(100,000)
Stationery	-	-	-	(118)	-	(118)	(413)	(300)	-
Stocktaker	-	-	-	(5,590)	(2,270)	(3,320)	(130)	(2,500)	(4,770)
Travel	-	-	-	(178)	-	(178)	-	-	-
Uniforms	-	-	-	(462)	(1,077)	615	155	(100)	(1,077)
Other	-	-	-	(225)	(225)	-	(817)	-	(225)
<b>Operational Costs Subtotal</b>	<b>(3,257)</b>	<b>(3,831)</b>	<b>574</b>	<b>(33,479)</b>	<b>(34,131)</b>	<b>651</b>	<b>(34,396)</b>	<b>(131,123)</b>	<b>(151,275)</b>
<b>Expenditure Total</b>	<b>(24,550)</b>	<b>(26,920)</b>	<b>2,369</b>	<b>(238,175)</b>	<b>(247,426)</b>	<b>9,251</b>	<b>(209,835)</b>	<b>(378,279)</b>	<b>(407,748)</b>

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Net Surplus/(Deficit)	56,606	40,460	16,146	233,910	232,842	1,068	110,973	60,781	161,020



# Venues

Imperial College Union  
Management Accounts May 2023  
Venues

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
<b>Wet Sales</b>									
Core Sales	122,181	155,000	(32,819)	1,034,047	1,160,036	(125,990)	1,037,605	1,499,500	1,400,437
Overage/Shortage	(18)	-	(18)	(545)	(103)	(442)	14,914	-	(103)
<b>Wet Sales Subtotal</b>	<b>122,163</b>	<b>155,000</b>	<b>(32,837)</b>	<b>1,033,501</b>	<b>1,159,933</b>	<b>(126,432)</b>	<b>1,052,518</b>	<b>1,499,500</b>	<b>1,400,334</b>
Cost of Sales	(41,108)	(48,350)	7,242	(380,832)	(408,469)	27,637	(429,997)	(449,850)	(483,257)
<b>Gross Profit</b>	<b>81,055</b>	<b>106,650</b>	<b>(25,595)</b>	<b>652,669</b>	<b>751,464</b>	<b>(98,795)</b>	<b>622,521</b>	<b>1,049,650</b>	<b>917,077</b>
	<b>66%</b>	<b>69%</b>		<b>63%</b>	<b>65%</b>		<b>59%</b>	<b>70%</b>	<b>65%</b>
<b>Dry Sales</b>									
Core Sales	26,043	20,105	5,938	162,208	153,952	8,256	226,201	328,383	189,592
Overage/Shortage	-	-	-	-	-	-	-	-	-
<b>Dry Sales Subtotal</b>	<b>26,043</b>	<b>20,105</b>	<b>5,938</b>	<b>162,208</b>	<b>153,952</b>	<b>8,256</b>	<b>226,201</b>	<b>328,383</b>	<b>189,592</b>
Cost of Sales	(10,318)	(11,058)	740	(72,282)	(81,148)	8,867	(116,713)	(147,772)	(100,750)
<b>Gross Profit</b>	<b>15,725</b>	<b>9,047</b>	<b>6,678</b>	<b>89,926</b>	<b>72,803</b>	<b>17,122</b>	<b>109,488</b>	<b>180,611</b>	<b>88,841</b>
	<b>60%</b>	<b>45%</b>		<b>55%</b>	<b>47%</b>		<b>48%</b>	<b>55%</b>	<b>47%</b>
<b>Other Income</b>									
Ticket Income	667	4,000	(3,333)	74,110	77,691	(3,581)	69,139	64,000	77,691
Retrospective Discount	196	-	196	27,038	20,405	6,633	32,278	-	20,405
Sales Commission	-	-	-	20,833	20,833	-	-	-	20,833
Room Hire & Events	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	6,453	1,620	4,832	22,615	-	1,620
<b>Other Income Subtotal</b>	<b>863</b>	<b>4,000</b>	<b>(3,137)</b>	<b>128,433</b>	<b>120,549</b>	<b>7,884</b>	<b>124,032</b>	<b>64,000</b>	<b>120,549</b>
<b>Income Total</b>	<b>97,643</b>	<b>119,697</b>	<b>(22,054)</b>	<b>871,028</b>	<b>944,817</b>	<b>(73,788)</b>	<b>856,040</b>	<b>1,294,261</b>	<b>1,126,467</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>(61,215)</b>	<b>(61,470)</b>	<b>255</b>	<b>(642,120)</b>	<b>(648,166)</b>	<b>6,046</b>	<b>(746,304)</b>	<b>(872,285)</b>	<b>(775,396)</b>
<b>Operational Costs</b>									
Accommodation	-	-	-	(200)	(200)	-	(243)	-	(200)
Card Commission	(2,028)	(3,767)	1,739	(18,134)	(24,454)	6,320	(38,997)	(36,558)	(31,014)
Carriage	-	-	-	-	-	-	(32)	(3,839)	-
Cleaning	(2,634)	(6,017)	3,383	(48,868)	(57,509)	8,642	(49,559)	(70,792)	(69,544)
Consultancy	-	-	-	(27,095)	(25,756)	(1,338)	-	-	(25,756)
Consumables	(2,262)	(2,933)	671	(25,705)	(23,995)	(1,710)	(26,027)	(36,203)	(29,861)
Crockery and Glasses	-	(430)	430	(38)	(1,782)	1,744	(3,995)	(5,304)	(2,642)
Decorations	(56)	(215)	159	(5,395)	(6,117)	722	(3,012)	(3,162)	(6,547)
Disposables	(1,021)	(710)	(311)	(20,009)	(23,028)	3,018	(9,916)	(14,028)	(24,448)
Entertainment Acts	-	-	-	(36,321)	(36,296)	(25)	(39,335)	(53,260)	(41,296)
Equipment Hire	(175)	(1,911)	1,736	(30,126)	(36,841)	6,715	(14,014)	(22,932)	(40,663)
Equipment Purchase	(1,261)	(543)	(718)	(12,855)	(10,746)	(2,109)	(23,166)	(6,516)	(12,582)
Health & Safety	-	(63)	63	(6,034)	(6,004)	(30)	(10,601)	(750)	(6,129)
Hospitality	-	(5)	5	(2,734)	(2,755)	20	(891)	(2,561)	(3,765)
Irrecoverable VAT	-	-	-	-	-	-	-	-	-
Licences	-	(664)	664	(8,681)	(8,547)	(134)	(718)	(2,040)	(9,874)
Maintenance	(1,415)	(1,468)	53	(7,641)	(10,961)	3,321	(9,550)	(17,613)	(13,897)
Maintenance Contracts	(1,183)	(1,966)	782	(12,886)	(15,621)	2,735	(5,150)	(23,586)	(19,552)
Printing Costs	-	(55)	55	(1,287)	(1,122)	(166)	(358)	(661)	(1,232)
Publicity	-	-	-	(500)	(500)	-	-	-	(500)
Quiz Prizes	-	(135)	135	(470)	(1,010)	540	(869)	(1,620)	(1,280)
Redecoration	-	-	-	-	-	-	(100)	-	-
Security Staff	(2,809)	(6,797)	3,988	(74,663)	(78,057)	3,395	(112,192)	(101,760)	(92,747)
Sinking Fund	-	-	-	-	-	-	-	-	-
Stationery	-	-	-	(16)	(16)	-	(191)	-	(16)
Stocktaker	-	-	-	(1,885)	(920)	(965)	(320)	(630)	(1,550)
Subscriptions	(1,512)	(1,145)	(366)	(14,334)	(13,377)	(956)	(11,198)	(14,583)	(15,668)
Systems, Software & Development	-	-	-	(92)	(92)	-	-	-	(92)
Training	-	(240)	240	(1,726)	(1,678)	(48)	(2,180)	(2,885)	(2,159)
Travel	-	-	-	(321)	(279)	(42)	(129)	-	(279)
Uniforms	-	(191)	191	(1,032)	(1,231)	199	(248)	(2,291)	(1,613)

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Other	-	-	-	(439)	(289)	(150)	(3,035)	-	(289)
<b>Operational Costs Subtotal</b>	<b>(16,356)</b>	<b>(29,254)</b>	<b>12,897</b>	<b>(359,486)</b>	<b>(389,182)</b>	<b>29,696</b>	<b>(366,024)</b>	<b>(423,573)</b>	<b>(455,193)</b>
<b>Expenditure Total</b>	<b>(77,572)</b>	<b>(90,724)</b>	<b>13,152</b>	<b>(1,001,606)</b>	<b>(1,037,348)</b>	<b>35,742</b>	<b>(1,112,328)</b>	<b>(1,295,858)</b>	<b>(1,230,589)</b>
<b>Net Surplus/(Deficit)</b>	<b>20,071</b>	<b>28,974</b>	<b>(8,902)</b>	<b>(130,578)</b>	<b>(92,532)</b>	<b>(38,046)</b>	<b>(256,287)</b>	<b>(1,597)</b>	<b>(104,122)</b>

# Summer Ball

Imperial College Union  
Management Accounts May 2023  
Summer Ball

	May 2023			Year To Date (10 months)			Year To Date	Full Year	Full Year
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
<b>Income</b>									
<b>General</b>									
Ticket Sales	-	-	-	(729)	(729)	-	-	-	110,729
Sponsorship	-	-	-	-	-	-	-	-	5,000
<b>General Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(729)</b>	<b>(729)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,729</b>
<b>Bar Sales</b>									
Sales	-	-	-	-	-	-	-	-	18,000
Overage/Shortage	-	-	-	-	-	-	-	-	-
<b>Bar Sales Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,000</b>
<b>Cost of Sales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,300)</b>
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,700</b>
									<b>65%</b>
<b>Income Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(729)</b>	<b>(729)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127,429</b>
<b>Expenditure</b>									
<b>Staff Costs Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,380)</b>
<b>Operational Costs</b>									
Acts	-	-	-	1,000	-	1,000	-	-	(31,950)
Card Commission	-	-	-	-	-	-	-	-	-
Consultancy	-	-	-	-	-	-	-	-	(1,000)
Consumables	-	-	-	(524)	(524)	-	-	-	(524)
Decorations	-	-	-	(1,393)	(1,393)	-	-	-	(8,393)
Disposables	-	-	-	-	-	-	-	-	(500)
Equipment Hire	-	-	-	(1,402)	(202)	(1,200)	-	-	(52,202)
Equipment Purchase	-	-	-	-	-	-	-	-	-
Ground Hire	-	-	-	-	-	-	-	-	-
Health & Safety	-	-	-	(131)	(131)	-	-	-	(2,231)
Insurance	-	-	-	-	-	-	-	-	(750)
Hospitality	-	-	-	-	-	-	-	-	(2,700)
Late Taxis	-	-	-	(8)	(8)	-	-	-	(8)
Licences	-	-	-	-	-	-	-	-	-
Printing Costs	-	-	-	(68)	-	(68)	-	-	(3,300)
Publicity	-	-	-	-	-	-	(360)	-	-
Security Staff	-	-	-	155	155	-	-	-	(7,845)
Staff Subsistence	-	-	-	(381)	(320)	(62)	-	-	(320)
Travel	-	-	-	-	-	-	-	-	-
Other	-	-	-	171	-	171	-	-	(12,000)
<b>Operational Costs Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,581)</b>	<b>(2,422)</b>	<b>(159)</b>	<b>(360)</b>	<b>-</b>	<b>(123,722)</b>
<b>Expenditure Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,581)</b>	<b>(2,422)</b>	<b>(159)</b>	<b>(360)</b>	<b>-</b>	<b>(130,102)</b>
<b>Net Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,310)</b>	<b>(3,151)</b>	<b>(159)</b>	<b>(360)</b>	<b>-</b>	<b>(2,673)</b>

**Imperial College Union  
Management Accounts May 23  
Balance Sheet**

	<b>31 May 23</b>	<b>31 May 22</b>	<b>31 July 22</b>
<b>Fixed Assets</b>	129,872	199,643	186,797
<b>Investments</b>	-	-	-
<b>Current Assets</b>			
Stock	479,174	377,665	340,285
Debtors	195,626	296,296	339,237
Cash and bank balances	3,387,866	3,655,321	2,906,173
	<u>4,062,666</u>	<u>4,329,281</u>	<u>3,585,695</u>
<b>Creditors</b>	<u>(1,676,115)</u>	<u>(1,471,327)</u>	<u>(1,258,741)</u>
<b>Net Current Assets</b>	2,386,551	2,857,954	2,326,954
<b>Total Net Assets</b>	<u><b>2,516,423</b></u>	<u><b>3,057,597</b></u>	<u><b>2,513,751</b></u>
<b>Restricted Funds</b>			
Capital Grants	45,152	74,887	69,931
Student Activities/Halls	2,005,294	2,257,528	2,040,408
	<u>2,050,446</u>	<u>2,332,415</u>	<u>2,110,339</u>
<b>Unrestricted Funds</b>			
Designated Funds	159,979	200,704	192,813
General Reserve	305,998	524,478	210,599
	<u>465,977</u>	<u>725,182</u>	<u>403,412</u>
<b>Total Reserves</b>	<u><b>2,516,423</b></u>	<u><b>3,057,597</b></u>	<u><b>2,513,751</b></u>
	-	-	-

# Imperial College Union

## Statement of cash flows as at 31 May 23

May 23  
£

### Cash flows from operating activities

Net movement of funds for the period 2,672

#### Adjustments for:

Depreciation charges 65,047

(Gains)/losses on investments -

Income received from investments -

Loss/(profit) on sales of fixed assets -

Decrease/(increase) in stock (138,890)

Decrease/(increase) in debtors 143,612

Increase/(decrease) in creditors 417,375

**Net cash provided by operating activities** 489,815

### Cash flows from investing activities

Income received from investments -

Payments to acquire fixed assets (8,122)

Proceeds from sales of fixed assets -

Purchase of investments -

Proceeds from sale of investments -

**Net cash provided by investing activities** (8,122)

Change in cash and equivalents in the period 481,693

Cash and equivalents at the start of the period 2,906,173

**Cash and equivalents at the end of the period** 3,387,866

### Analysis of changes in net debt

	At start of year £	Cash-flows £
Cash	2,906,173	481,693
<b>Total</b>	<u><u>2,906,173</u></u>	<u><u>481,693</u></u>