

Annual Report 2011/12





Foreword from the President

This year has been one of significant change within the Higher Education (HE) sector. The imminent introduction of the £9,000 home fees, harsher visa regulations for non-EU students and a growth in the importance of the National Student Survey (NSS) have rapidly begun reshaping the HE landscape. All members of the University, whether academic or administrative, have become more aware of the Student Experience and the importance it will play in the University of tomorrow.

At Imperial College Union we have always been focused on delivering the best we can for our members and I am very proud to have been part of the 2011/12 team that achieve so much on this front.

Improving Services

October saw the first use of our new nightclub Metric and bar FiveSixEight during Welcome Week. The sell-out crowds beat previous sales records and began a trend of outstanding performance for our South Kensington bars.

We also rolled out significant improvements to the eActivities system, which is heavily used by students running Club, Societies & Projects. These enhancements not only reduced the administration of basic processes, ensuring that people can spend less time organising and more enjoying their club's activities, but also provide students with reimbursements more rapidly.

In January we were pleased to announce a strategic alliance with the charity Student Hubs. It is hoped that through our partnership we will be able to provide members with more opportunities to engage in volunteering, social enterprise, ethical careers and much more.

Strengthening Representation

February saw the Union host the first Representation Week, designed at raising the profile of the important work performed by our Year, Course, Group and Departmental Representatives.

This event followed a series of activities designed to enhance student representation across the College, ranging from the creation of our NSS and HE White Paper response documents to the successful lobbying for student officers to sit on any deliberative educational committee.



Students also ensured their voice was heard when a record 58% of the Undergraduate and 19% of the Postgraduate population cast their votes in the Union's Big Election. This turnout not only was the highest in London but also exceeded all Students' Unions in England and Wales.

Balancing the Budget

The Union's financial performance in 2011/12 exceeded all expectations, with our first recorded surplus since 2009. This was supported by outstanding results for the Union Shop and Commercial Services; as well as our sold-out, break-even Summer Ball.

Furthermore, after multiple years of lobbying, the Union can announce its first increase in subvention funding from the College, which is targeted at expanding the provisions of the Union.

It is anticipated that this strong position will ensure that the next financial year continues to combat the effects of several years of producing a deficit, whilst maintaining the high-quality services and numerous opportunities our members deserve.

We couldn't do it without you...

Finally, I wish to thank all student volunteers, staff and the Union's trustees for their on-going support and assistance. Your work has been invaluable to delivering a great year for Imperial College Union.

Scott Heath

Imperial College Union President 2011/12

Welcome from the Chair of the Trustee Board

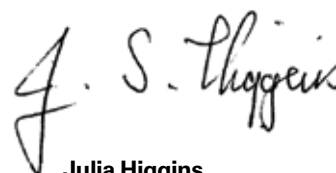
The Union's Trustee Board is responsible for ensuring that the Union delivers its strategy, budget and its charitable aims, whilst ensuring that it is financially secure and legally compliant. The board is a unique and dynamic combination of external trustees, elected students and student officers ensuring that the Union's long-term objectives are guided by the needs of students.

The Board's work this year, as ever, has covered a number of issues but particular focus has been applied to the Union's finances and the Union's governance arrangements.

With regards to finances, during 2011/12 the Board formed a Finance and Risk Committee, to increase the scrutiny of the Union's financial performance and control, and to provide an increased level of support to the Union's officers and management, whilst paying particular attention to high-risk activities such as the Summer Ball. I am grateful to the members of this committee, and its Chair, Janet Rogan, for their work this year, which, combined with the effort from the Union's staff and officers, has led to a significant improvement to the Union's performance.

In terms of governance, we know that the Union must complete its Charity Registration soon – but the Board agreed this year that we should take this opportunity to review how the organisation is governed and ensure that we are prepared for the future. This work is, quite rightly, being led by student officers, but board members have, and will continue to, provide support and input into this process. It's essential that we have a system that ensures that the governance, democratic and management structures of the Union work well together and ensure that the Union can provide the best possible experience for all of its members.

I am grateful to all the members of the Board for their dedication and effort for the benefit of the Union during this year.



Julia Higgins
Chair of the Trustee Board

365

Days is a long time for Imperial College Union. Officers, members and staff alike achieve some staggering feats each year. We look to highlight just a few of these from different areas of the Union in this year's Annual Report.

All statistics refer to the period 1 August 2011- 31 July 2012 unless otherwise stated.

Welcome from the Managing Director

These are challenging but exciting times for students' unions – changes to the funding of the HE sector means that the expectations from students continue to increase, whilst funding is increasingly difficult to get hold of. However, an increased focus on 'the student experience' from HE institutions provides an opportunity for Students' Unions to develop and embed their central role in supporting and developing students and ensuring that the broader University experience prepares them to stand out and succeed when they move on.

Similarly, the past twelve months has been a challenging and rewarding year for Imperial College Union. During the year we have recovered from a precarious financial position and had to focus on developing our financial controls, governance and HR structures. We have done this whilst retaining a focus on developing our services to our members, including the introduction of the ground-breaking eActivities system, developing a partnership with a charity to provide volunteering opportunities, and running a sell-out Summer Ball.

We have the fundamental elements in place to develop Imperial College Union to being one of the best Unions in the country. We lead the UK in engagement in our activities and democracy, with more than 40% of Imperial students engaging in our elections, and more than 50% joining our Clubs, Societies & Projects.

Following a successful financial year we are now on a stronger footing to develop our services and activities. Our new strategy, due for launch in 2012, outlines how we will develop our work in student volunteering, community engagement, skills development and accreditation, and high-quality representation and policy work.

The challenges and opportunities facing the Union extend into the foreseeable future, and the organisation must continually improve how we operate. The Union is committed to developing our governance arrangements, registering as a Charity, being recognised as an excellent employer and continuing to improve our financial performance.

Imperial College Union is a successful, vibrant and exciting organisation with a bright future. However, we are not complacent, always striving to improve and better serve our members.



Joseph Cooper
Managing Director



Download a PDF copy of this Annual Report from our website at imperialcollegeunion.org/about-us or by scanning this QR code.

Introduction

Imperial College Union (ICU) is required under the conditions of its Code of Practice with Imperial College London to present an Annual Report and audited financial statements for the year 2011/12 to the Imperial College London Council. The purpose of this document is to summarise the key achievements of Imperial College Union in the academic year 2011/12, to set out plans for the 2012/13 academic year, and to demonstrate that the Union has been run in a fair and democratic manner and is accountable for its finances.

£415,350

Paid out in reimbursements to Club, Society & Project members directly into their bank account through eActivities.





Key Achievements

Online Services

2011/12 saw the culmination of the project to move all student officer administration to our online tool eActivities. At the start of the academic year financial transactions such as claims, purchase orders and invoices were moved entirely to the new online system.

The online system benefits both our members who no longer have to get cheques signed, hand in paper forms and come to our building in South Kensington, but also for the organisation as a whole. Savings in time, better reporting and financial controls have already been recognised with further efficiencies expected as the system matures.

Staff also moved to the system for non-commercial purchase orders and invoices allowing for a much needed electronic solution to the hand writing of official documents whilst providing budget holders increased levels of financial control and reporting.

eActivities represents a sector leading tool for allowing student officers to administer their activities from wherever they are. Plans to expand the functionality out to academic and liberation officers will enable even more of our members to benefit from the system whilst giving us extra information about the wide-range of work our student volunteers deliver each day.

The Union website continued to enjoy record online sales recording our highest annual total of almost £1,000,000 in transaction value. Although the ecommerce section of the site continues to be a success the site as a whole is due for a complete redesign early in 2012/13 period.



Student Activities

The 2011/12 academic year proved to be another record breaking success for our student activities. Memberships of Clubs, Societies & Projects totalled over nearly 18,000, the eighth consecutive year of increases. This is a growth of 15% on the previous year and is an all-time record. The number of students who were a member of at least one Club, Society or Project increased to 8,230, up 9% on the previous year taking the participation rate to over 50% of students for the first time ever.

This continuing trend emphasises the continuing popularity of the activities we offer.

It is believed that we offer the largest participation rate of any Student Activities programme of a UK University. The number of registered Clubs, Societies & Projects at the end of the year stood at 317.

Volunteering at the Union has entered a new phase with the start of a partnership with national charity Student Hubs. Despite only getting going in the second term Imperial Hub have already started helping support existing student initiatives as well as laying the groundwork for some exciting new opportunities for students to get involved with. Our Projects themselves continued to go from strength to strength. At the end of the year we had 16 active projects. The categorisation as a Project allows for a more flexible approach to be offered for those students running activities, particularly aimed at smaller, often self-selected groups running activities of a community volunteering or fundraising theme.

Charitable fundraising by Clubs, Societies & Projects has remained high with over £100,000 donated to over 30 different charities.

In sport 13 teams finished top of their leagues at the end of the season compared to seven last season; Volleyball Men's won their league for yet another year, Women's Lacrosse 1st missed out on promotion to the Premiership after a tough play off and Imperial Rugby Men's 1st were promoted to the Premiership. The Fencing club had another great year with Men's and Women's 1st finishing top of Premier South and the

Women's coming away as National Champions for the 2nd year in a row. Tennis also had a great year with all 3 teams winning their leagues with two being promoted.

The BUCS Championships in Sheffield in February were yet again a success for Imperial Sports teams, with Fencing coming away with team gold for the Women and team bronze for the Men. Individual medals were awarded to Hannah Bryars (gold) and Zoe Robinson (silver), as well as medals of all colours in one weapon in the men's competition (Maiyuran Ratneswaran, Camille Van Hoffeln and Henry Gann). The Judo was yet again a great success, our team coming away with three gold, one silver and two bronze medals. Snooker won team gold for the third year running and Cheehan Weereatne won gold in the Climbing Championships. Women's Table Tennis also left Sheffield with a bronze medal.

Overall Imperial College finished the year in 18th Place in the national BUCS championships and Imperial Medicals finished the year in 113th position.

The IC Trust continued to support tours and student-led projects throughout the year, providing £33,000 in financial support for these ventures. The Union is exceptionally grateful to the IC Trust for their continued support. Groups departed to a plethora of different countries throughout the year including the Jewish Society to Lithuania, Outdoor Club exploring Sardinia, both A'Cappella and the Rugby Club tour the East Coast of the USA and the Orchestra performing in Italy. The Caving Club made history on their summer tour to Slovenia, linking two systems to discover the longest cave in Slovenia, to much local media interest and the culmination of over 20 years of exploratory caving.

17,981

Club, Society & Project memberships sold. A record for Imperial College Union and an increase of 15% from last year.

Commercial Services

The Union's commercial outlets as a whole performed very well during 2011/12 after a difficult previous year. Surpluses increased from £50,000 in 2010/11 to over £170,000 contributing to the Union's overall strong position. In particular, improved income from the Union's South Kensington bars and the Conferencing trade played a large part in the successful period.

The South Kensington bars, Metric, FiveSixEight and the Union Bar enjoyed their first full trading year since the completed refurbishment. The bars delivered a £180,000 surplus considerably up on budget and over £90,000 compared to the same period last year. The success of the bars was supported by the loss-leading delivery of our entertainments and catering offer.

Entertainments had a much stronger year than previously, benefiting from all venues being open during the all important Welcome Week period. However against the budget the area under performed and continues to be an area of focus for improvement.

Catering delivered a larger deficit than expected suffering from increased competition from the College's subsidised catering outlets. Although the loss was more than budgeted the provision of hot food in our bars continues to be seen as a key part of our commercial offer.

Beit Conference Centre had another strong year and continued to deliver above budget surpluses for the second year running. Some new long-term contracts from local schools, utilising out-of-term space capacity in the building, helped the area deliver a surplus of £87,000, over £27,000 better than budgeted.

The large losses suffered as a result of the 2011 Summer Ball highlighted the need for a different focus for this year's event. Although still on the South Kensington campus, the event focused on delivering an unforgettable evening for our members but at a much lower price. Expected attendance figures were also reduced to more prudent levels and continual student feedback sought to ensure the event was what our members wanted. The ball was a sell out and well received with over 80% of students satisfied or better with the event. The ball delivered a small surplus of £4,600 demonstrating the potential of the event in the future.

The Union Shop and Newsagent delivered a strong surplus of £71,000 over £20,000 ahead of budget. Innovative ideas such as a new 'Pound Zone' helped the area deliver strong surpluses despite a tough climate for retail. Particular successes at the two College graduation days helped the Shop and in particular, branded clothing, continue to provide a strong source of income year-on-year.

The Reynolds Bar performed better than budget for the year, benefitting from some investment in the cellar and cost cutting during the quieter out-of-term periods.

Our commercial outlets continue to deliver strong surpluses that underpin many of the services that we deliver to our members. It is particularly important that we continue to identify and maximise new income streams similar to our conference trade.

291,433

Customers served across all of our licensed venues.

47,000

Pens and pencils sold by the Union Shop.



Academic Representation

We extended the reach and impact of our student academic representation system even further this year, identifying 510 representative positions across College. We filled 99% of our undergraduate representative positions and 80% of our postgraduate representative positions, and trained hundreds of our volunteers in a series of packed induction sessions in November.

We extended and improved our summaries of Staff-Student Committees across College in response to feedback from the Quality Assurance & Advisory Committee, providing departments with specific commentary on their student consultation mechanisms.

We held our first Rep Week under the strapline 'Love Your Rep', collecting over 340 suggestions for academic improvement and campaigning priorities. These were centrally gathered and distributed to Departmental Representatives to be acted upon in one of the 180+ Staff-Student Committees attended by our volunteers.

Surveys and Responses

The 2011 National Student Survey was the first to include a question that queried the graduating students' opinions of their Students' Union.

Results placed us in the top-quartile in the UK with 71% of our students saying they were satisfied or more with their Union. Of services offered at College, Imperial College Union had, compared to the sector average, the second highest satisfaction level behind learning resources. As positive a result as this was it still leaves plenty of room for improvement and offers us an important performance indicator on an annual basis.

We launched a new online service for senior representatives, Rep Drive, a mountable folder of useful resources – representative & staff contact information, handbooks and guides, campaign publicity, briefings, and more.

As well as the NSS Response, which was commended by College staff and which sparked a wave of improvement and reform across several departments, we used the expertise of our representatives to issue further consultation responses. We engaged with the Government on their Higher Education White Paper, with the Higher Education Commission, and we submitted a briefing to the House of Lords Select Committee on Science and Technology which directly influenced a number of their recommendations.

In June we launched the first Union Survey. The bi-annual survey is aimed at understanding our members' views of the wide-range of services we offer. Survey respondents are asked to rate their satisfaction with each of the Union's services and some general questions about the Union as a whole.

Over 800 students completed the survey and the results highlighted some specific areas for improvement. The Union Survey will be a key benchmarking tool for the future, as we begin to track improvements and changes to our members' perceptions of the services we offer.

38,318

Hours worked by casual staff in our commercial outlets.

2,564

Volunteer positions filled by 2,196 members.

Welfare

Welfare campaigns continued adding a thought provoking element to campus life, with new avenues being pursued in addition to traditional stalwarts such as Green week and SHAG week. Unseen Imperial was one such endeavour, raising awareness of mental health, religion and invisible disabilities

Financial support was given to campaigns run by various Clubs, Societies & Projects, focusing on a specific cause or ideal. The opportunity was taken towards the end of the year to review the support given to student led campaigns and integrate this within a revised staffing structure launched in August 2012.

The Student Experience Survey, successor to the 2010 Welfare Survey, was launched in December 2011. The survey ran alongside the Autumn SOLE survey, which increased the participation dramatically to just over 50% of undergraduate students. The results yielded over 6 million individual pieces of data and have proved useful for both the Union and the wider College, and allowed us to provide some direction to our lobbying activities in this area.

Our Advice Centre continued to act as a source of support and advocacy for our members, supporting 489 individuals in the year under report. During the year a system to record more detailed information about the demographics of students using the service was introduced.

The Advice Centre actively participated in training for new Hall Seniors and Personal Tutors, together with developing closer links with the College's Student Hub and Accommodation Office. The Advice Centre was represented on a College working group examining the support provided to students taking time out from their studies.

Various staff members and Sabbatical officers actively engaged with a College initiative to help new students settle into University life; running sessions around life in London, time management, extra-curricular opportunities and adapting to learning in a University environment.



Strategic Review

Following the strategic review in 2011, which included detailed research and consultation with students, the Union is in the final stages of developing the strategic plan for 2012-2016. The strategy is being developed in consultation with Board members, students, members of College staff and Union staff. The strategy will guide the Union's work for the next four years, and will be imbedded in our operational planning processes, budgeting decisions and performance management framework. A summary of the framework of the strategy is outlined below

The strategy is divided into four themes, as follows:

Strategic Theme One

Enhancing the Student Experience

Imperial College Union plays a key role in how students learn, develop and grow during their time here, especially through the skills that they learn through involvement in our activities.

Our Clubs and Societies are the biggest and best in the UK, and we will protect and develop them. But we also want to grow the scope of our activities to ensure that students can access the widest range of development activities possible. We will also maximise the benefits of involvement to students by helping them identify, develop and exemplify the skills that they have developed through their involvement, enhancing their employability and widening the scope of their career options.

Strategic Theme Two

Amplifying the Student Voice

One of our primary functions is to represent our members to the college and the wider community. We have had a number of successes in this area but we must improve students' ability to affect our campaigning activity and we must 'close the loop' and ensure that students are aware of changes that have been made on their behalf. Our representative role is not limited to the college, however, and we must ensure that students' voices are heard locally and nationally.

The Union should be champions for teaching, research and feedback, and play a key role in helping the college improve students' experiences in this area.

Strategic Theme Three

Building a Student Community

The Union should be the hub of the student community – ensuring that students are happy in their surroundings; feel supported by their peers and can seek advice when they need to.

Strategic Theme Four

Building a Sustainable Organisation

In order to achieve our strategic goals, we must ensure that the foundations of the Union are strong and that we protect and develop our financial and human resources. Imperial College Union should be recognised as a Union that is financially sound, is a great place to work, and makes the most of the resources that are available to it.

The Strategic Plan will be completed and approved by the end of 2012.

71%

Of graduates from 2010/11 were satisfied or better with the impact Imperial College Union had on their time at Imperial College London.

The Big Elections 2012

After the huge success of last year's Sabbatical elections the aim was clear: to increase the turnout for the third year running. A particular focus on Postgraduate student turnout was identified along with increasing awareness of the Faculty Union positions. Our overall targets were to achieve an overall turnout of over 40% made up of a 55% Undergraduate and 20% Postgraduate participation rate.

By including all of the elections for our Faculty Union positions, traditionally elected at a different time, the importance and mandate of these positions were highlighted and improved.

During the five day voting period we expanded on the success of our live voting statistics from the 2011/12 elections. Over 17,000 visitors were presented with a wide range of data with the aim of engaging our members and encouraging friendly rivalry between

departments, halls of residence, years of study and faculty. Particularly popular was a live league table of where our current turnout ranked amongst UK Students' Unions.

By the end of the voting period over 100,000 votes had been cast by over 6,000 students making our overall turnout over 41% cementing our position as the highest election turnout for any Russell Group Students' Union and making us number one in England and Wales. Despite an increase of 4% turnout, Postgraduate involvement continues to be an area for development.

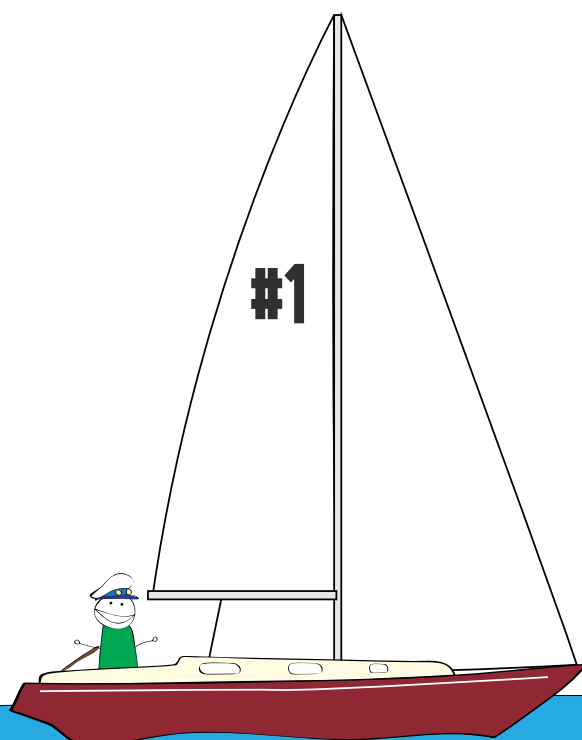
Such an achievement again highlights the exceptional levels of involvement demonstrated by our members across all our democratic systems. As well as a testament to the technical ability of staff and students to deliver a robust system on that scale.

Elected Postions 2012/13

| Position | Holder |
|--|--------------------|
| ICU President | Paul Beaumont |
| ICU Deputy President (Clubs & Societies) | Henry Whittaker |
| ICU Deputy President (Education) | Doug Hunt |
| ICU Deputy President (Welfare) | Rebecca Lane |
| ICU Deputy President (Finance & Services) | Stefan Nubert |
| Felix Editor | Timothy Arbabzadah |
| C&GCU (Engineering Faculty Union) President | Temi Ladega |
| ICSMSU (Medicine Faculty Union) President | Shiv Vohra |
| RCSU (Nat. Sciences Faculty Union) President | James Tsim |
| GSA (Graduate Students' Association) President | Maryam Habibzay |

106,094

Votes cast in the Big Elections 2012. Over 880 per hour for the whole elections period.



Affiliations and Donations

In the 2011/12 academic year Imperial College Union affiliated to or donated money to the following external organisations:

| Organisation | Affiliation |
|--|-------------|
| Advice UK | £200.00 |
| Aiuchi Jiu Jitsu Association | £250.00 |
| Amateur Football Alliance | £241.00 |
| British Canoe Union | £271.00 |
| British Caving Association | £57.00 |
| British Cycling | £150.00 |
| British Kendo Association | £50.00 |
| British Mountaineering Council | £175.00 |
| British Rowing | £868.80 |
| British Sub-Aqua Club | £676.00 |
| British Triathlon Federation | £190.05 |
| British Universities & Colleges Sport | £14,012.44 |
| British Universities American Football League. | £1,387.40 |
| British Universities Gaelic Athletic Association | £225.00 |
| British Universities Ice Hockey Association | £1,930.00 |
| British Universities Snowsports Council | £350.00 |
| British University Sailing Association | £150.00 |
| Bullnose Morris Club | £23.00 |
| Denham Golf Club | £2,433.92 |
| EMSA International | £114.22 |
| England Athletics | £100.00 |
| England Hockey Board | £197.76 |
| England Squash & Racquet | £320.00 |

| Organisation | Affiliation |
|---|-------------------|
| English Lacrosse | £100.00 |
| ERASMUS Student Network | £56.41 |
| Inter Varsity Dance Association | £36.83 |
| Kings Ski Club | £200.00 |
| Lasham Gliding Society | £1,015.00 |
| London Nightline | £1,412.80 |
| London Society of Rugby Football Union Referees | £192.00 |
| Middlesex Country Rugby Football Union | £120.00 |
| National Association Student Money Advisers | £85.00 |
| National Hindu Students Forum | £120.00 |
| National Rifle Association | £270.00 |
| National Student Television Association | £60.50 |
| Student Radio Association | £70.00 |
| Student Radio Association | £508.77 |
| Surrey Rifle Association | £375.00 |
| The Jitsu Foundation | £300.00 |
| UK Council for International Student Affairs | £366.94 |
| United Hospitals Hockey Club | £500.00 |
| United Hospitals Rugby Football Club | £203.60 |
| United Hospitals Tennis Club | £100.00 |
| United Kingdom Dodgeball Association | £50.00 |
| University of London Union | £8,712.00 |
| Volleyball England | £47.00 |
| Grand Total | £39,274.44 |

25,000

Meals served in our South Kensington bar FiveSixEight, including over 4,000 pizzas.

2,200

Kilograms of pick'n'mix sold in the Newsagent.

| Organisation | Donation |
|---|-----------|
| Alexandra House | £400.00 |
| Anglo-Mauritian Disability Link | £200.00 |
| Avert | £1,146.85 |
| British Heart Foundation | £1,288.98 |
| British Red Cross | £400.00 |
| CAREducation Trust | £2,000.00 |
| Children with Aids Charity | £180.00 |
| Imperial College London Exploration Board | £1,000.00 |
| EYEC | £4,000.00 |
| Facing the World | £400.00 |
| Foodcycle | £96.81 |
| Global Charities | £1,000.00 |
| Hand in Hand in Syria | £1,810.08 |
| Help Africa 100 | £1,559.90 |
| Human Appeal International | £1,382.61 |
| Inter Vol | £744.74 |

| Organisation | Donation |
|-------------------------------|------------|
| Islamic Relief | £15,216.81 |
| Kenyan Orphan Project | £6,700.00 |
| Made in Europe | £628.15 |
| Medecin Sans Frontieres | £1,200.00 |
| Mothers 4 Mothers | £917.21 |
| Muslim Community Fund | £412.76 |
| Muslim Youth Helpline | £523.95 |
| National Hindu Students Forum | £200.00 |
| OCS Childrens Fund | £4,385.00 |
| Serendib Charitable Trust | £1,000.00 |
| SOS Children | £8,580.00 |
| Teenage Cancer Trust | £41,490.87 |
| Terrence Higgins Trust Ltd | £1,146.85 |
| The James Caan Foundation | £2,600.00 |
| Unicef UK | £2,514.38 |
| WaterTapFoundation | £50.00 |

Grand Total **£105,175.95**

Affiliations £39,274.44

Donations £105,179.95

Total **£144,454.39**

41%

Turnout in the Big Elections 2012. The highest in England and Wales.

Future Plans

The Union has developed a detailed operating plan for the year, outlining the practical steps that will be taken to move towards achieving its draft strategic objectives. Progress on these objectives is tracked through regular reporting to the Board of Trustees and the performance management framework. Below is a selection of the key objectives for the year, taken directly from the operating plan.

The Union will:

- Continue to increase the proportion of students involved in Clubs, Societies and Projects
- Introduce a skills accreditation scheme for student volunteers and ensure that 200 students are registered on the scheme by June 2013
- Increase the amount of students employed directly by the Union over the course of the year compared to 2011/12
- Launch a Community Volunteering Scheme and provide 250 new opportunities
- Continue to increase the percentage of students who vote in the 'Big Elections'
- Pilot the Student-Led Teaching and Research Supervision Awards, and ensure that more than 200 students submit nominations
- Publish an improved and expanded Impact Report with more examples of positive impacts on our members
- Complete a review of our governance arrangements and register with the Charity Commission
- Register with Investors in People and have a detailed action plan in place to achieve IIP status
- Achieve our budgeted surplus for the year and have established a strategic approach to the Union's reserves

Key measures:

- We will improve the satisfaction scores for each of our commercial Outlets, year on year, through the Union Survey
- We will demonstrate that 50% of our members agree that the Union is the voice for all students at Imperial
- We will demonstrate that 60% of our members agree that the Union enhances their employability

Union Awards 2012

In June 2012 the following individuals were presented with awards by Imperial College Union:

Union Colours

Awarded to those who “repeatedly, through outstanding achievements, over the course of the year, have made a significant contribution to the life of the Union.”

Kelly Ameneshoa
Giada Azzopardi
Noor-ul-Ain Sofia Baber
Charles Betts
Afonso Campos
Sonya Chan
Carol Ann Cheah
Mark Collins
Donal Connolly
Pongsathorn Dechatiwongse
Isabel Fenton
Rosalyn Flower
Marlen Fuending
Sandeep Ghelani
George Goldberg
Zoe Groom
Lisa Hale
Oliver Hall
Benedict Harcourt
Geraint Lloyd Herbert
Monique Hoi Yin Ho
Douglas Hunt
Alexander Karapetian
Philip Kent
Chintan Khamar
James Alexander Kimber
Tsz Shing Kwan
Chiu Kuan Lee

Susana Lopes
Helen E Mackey
Gemma Milman
Alexander Norman
Kameswarie Nunna
Patrick Pang
Mitul Patel
Shrawan Patel
Chi Wai Charles Poon
Kajann Prathapan
Slobodan Radosavljevic
Deepka Rana
Michaela Ruhmann
Victor Wyke See
Phillipa Skett
Alan Soltani
Toby Spittle
Thomas Spurling
Theodoros Stylianides
Charles (Meredith) Thomas
Aleksandra Turp
Olivier Van Goethem
Thomas Wilshere
Samuel Withey
Alexander Wray
William Wu
Chia Chun (Shelley) Yao

Fellowship

Awarded to those “who have continuously over the years served the Union in an exceptional manner.”

Scott Heath
Charlotte Ivison
Heather Jones
Kadhim Shubber
Jessica Zard

Distinguished Fellowship

Awarded to those “who have served the Union in a selfless and dedicated manner which is both exceptional and beyond reproach.”

Hamish Common

President’s Awards

Jonathan Kim
Suzie Rayner
Rebecca Coxhead

For Clubs, Societies & Projects

IC Rugby

For Undergraduate Representation

Computing

For Postgraduate Representation

Electrical Engineering

Outstanding Service Award

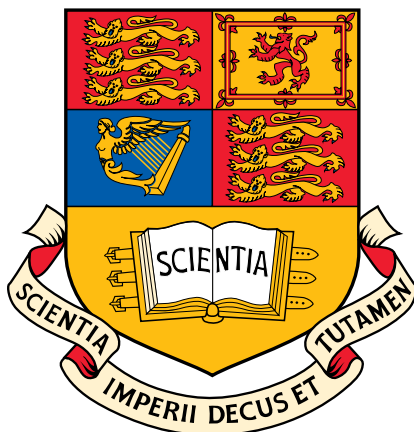
Awarded to those who “have displayed continuous outstanding achievement across a broad spectrum of Union activities.”

Henry Abbot
Dominic Andradi - Brown
Paul Beaumont
Florence Chamberlain
Rebecca A. Clark
Pete Davis
Wenjun Er

Adam Funnell
Hao Yi Gan
Jaimie Henry
Daniel Johnathan Hughes
Mai Kadi
Luke Kanczes
Natalie Kempston

Jonathan Kim
Susuana Naadu Laryea
Lucy McGregor
Gareth Naylor
Stefan Piatek
Florian Rathgeber
Philip Sandwell

Alexander Savell
Francisca Sconce
Chandana Shankar
Richard Simons
David Smith
Steven Tran
Henry Whittaker



Imperial College Union

Report Of The Executive Committee and Financial Statements For The Year Ended 31 July 2012

The Executive Committee of Imperial College Union presents its Annual Report together with the audited financial statements of the Union for the year ended 31 July 2012.

Constitution And Objectives

Imperial College Union (the 'Union') is an unincorporated association constituted by virtue of the Royal Charter establishing the Imperial College of Science, Technology and Medicine (the 'College') and under the terms of the College's statutes derived from that Charter and a Constitution approved by the College Council.

Under the terms of its Constitution the Union's aims and objectives are:

1. To advance the education of its members and promote, without prejudice, their welfare at all times.
2. To promote and encourage the interest by students in matters outside the College curriculum, especially cultural, social and sporting interests.
3. To represent the needs and interests of its members to Imperial College, the University of London and other external bodies.
4. To provide or ensure a range of facilities which advance the interests of the students of Imperial College.

Executive Committee

Financial Year 2011/12. The Executive Committee, whose members act as the Charity Trustees of the Union on behalf of the College Council, in the year under review:

| | Post | Elected (if not 1 Aug 2011) | Resigned (31 July 2012) |
|------------------|--|--|------------------------------------|
| Scott Heath | President, Imperial College Union | | |
| Jessica Zard | Deputy President (Clubs & Societies) | | |
| Jason Parmar | Deputy President (Education) | | |
| Nicolas Massie | Deputy President (Welfare) | | |
| Michael Foster | Deputy President (Finance & Services) | | |
| Suzanne Rayner | Imperial College School of Medicine SU President | | |
| Jacky Kwan | City and Guilds Union President | | |
| Luke Kanczes | Royal College of Science Union President | | |
| Robert Tang | Graduate Students' Association Chair | | |
| Chandana Shankar | Clubs and Societies Board representative | | |
| Richard Simons | Clubs and Societies Board representative | | |
| Steven Tran | Representation and Welfare Board representative | | |
| Mikhail Nikitin | Representation and Welfare Board representative | | 3 May 2012 |

The Chair of the Executive Committee was the Union President Scott Heath.

Permanent Observers to the Executive Committee were:

- Acting Union General Manager (1 August - 31 October 2011) : Alexander Mckee
- Union General Manager: (1 November onwards) Joseph Cooper
- Honorary Senior Treasurer: Colin Kerr

Clerk to the Executive Committee was Rebecca Coxhead (Governance & Administration Coordinator).

Financial Year 2012/13. As at the date of this report, the Executive Committee comprises:

| | Post | Elected (if not 1 Aug 2012) | Resigned (If not current) |
|-----------------|--|--|--------------------------------------|
| Paul Beaumont | President, Imperial College Union | | |
| Henry Whittaker | Deputy President (Clubs & Societies) | | |
| Doug Hunt | Deputy President (Education) | | |
| Rebecca Lane | Deputy President (Welfare) | | |
| Stefan Nubert | Deputy President (Finance & Services) | | |
| Shiv Vohra | Imperial College School of Medicine SU President | | |
| Temi Ladega | City and Guilds Union President | | |
| James Tsim | Royal College of Science Union President | | |
| Maryam Habibzay | Graduate Students' Association Chair | | |
| not yet elected | Clubs and Societies Board representative | | |
| not yet elected | Clubs and Societies Board representative | | |
| not yet elected | Representation and Welfare Board representative | | |
| not yet elected | Representation and Welfare Board representative | | |

Trustee Board

Financial Year 2011/12: The Trustee Board in the year under review were:

| Name | Position |
|--------------------|--|
| Julia Higgins | Lay Trustee - Chair |
| Scott Heath | President |
| David Smith | Council Chair |
| Stephen Brown | Court Chair |
| <i>Ravi Pall</i> | <i>Student Trustee - REMOVED 17 MAY 2012</i> |
| Nathaniel Bottrell | Student Trustee |
| Abdul Patel | Student Trustee |
| Eugene Chang | Student Trustee |
| Simon Maddison | Lay Trustee |
| George Palos | Lay Trustee |
| Janet Rogan | Lay Trustee |

Financial Year 2012/13. As at the date of this report, the Trustee Board comprises:

| Name | Position |
|-------------------------------|---------------------|
| Julia Higgins | Lay Trustee - Chair |
| Paul Beaumont | President |
| Michael Foster | Council Chair |
| Stephen Brown | Court Chair |
| Nicolas Massie | Student Trustee |
| Nathaniel Bottrell | Student Trustee |
| Hitesh Hassani Chandershekhar | Student Trustee |
| Lejon Chua | Student Trustee |
| Simon Maddison | Lay Trustee |
| George Palos | Lay Trustee |
| Janet Rogan | Lay Trustee |

Results For The Year

The Union's consolidated income and expenditure, before transfers to reserves for the year to 31 July 2012 are as follows:

| | 2011/12 £'000 | 2010/11 £'000 | Change £'000 |
|---|--------------------------|--------------------------|-------------------------|
| Income | 4,090 | 3,655 | 436 |
| Expenditure | (3,864) | (3,848) | (17) |
| Surplus/(Deficit) for the year | 226 | (193) | 419 |
| Surplus/(Deficit) as % of income | 5.52% | -5.28% | |

Income

Income for the year increased by £436k (12%) to £4.09m as 2012 was the first full year of trading following on from the prior year completion of phase III building works. The increased capacity and availability of trading space yielded a growth of £264k. The summer ball made a modest net surplus of £4,645 which was a significant improvement on the prior year loss of £128k. There was no increase in Subvention income.

Expenditure

Notwithstanding the increase in trading direct costs needed to service the additional trading capacity, overall total expenditure increased by only £17k (0.4%).

Student Activities costs increased by £66k as a result of better utilisation of subvention funding for clubs. General Administration reduced by £116k (18%) because a number of one-off items were captured in the previous year including some restructuring costs.

Premises costs has been reclassified with Security staff being coded to their specific activities and not to a general premises cost. This area has effectively reduced with Security now costing £49k.

Outcome

Overall the accounts show a net surplus for the year of £225k compared to a deficit in the previous year of £185k.

Future recurring surpluses are needed to replenish prior year deficits and provide a stronger basis to operate.

Balance Sheet

ICU invested £164k in resources with £102k being spent on buildings development and £62k on equipment.

Net current assets which is an indication of the level of solvency of the Union is now positive compared to the prior year negative result. The total net assets of the Union are just over £2m.

Staffing

Mr Joseph Cooper took up his role of General Manager from Acting General Manager Mr Alexander Mckee in November 2011. Mr Matthew Bowman took up the role of Commercial Services Manager in January 2012 looking after the bars, nightclubs and catering.

New staff roles were introduced to the Membership Services department with the addition of a Mr Anthony Crowther in the role of Student Activities Manager and Miss Laura Fellows as Membership Services Administrator.

Miss Mayuri Patel left the role of Finance Manager in February 2012 and was replaced by Mr Malcolm Martin in June 2012 as the Union Head of Finance.

In June Trustee Board approved the changing of the role of General Manager to Managing Director.

Reserves Policy

The Union maintains reserves in accordance with the Charity Commission's guidance – they represent the 'free' reserves available to the Union's trustees to unrestrictively spend on the purposes of the Union. They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

In the Executive Committee's view the Union should maintain 'free' reserves that are capable of:

- ensuring that free funds are available to repair, upgrade or replace facilities and equipment as needed; major developments will have their own designated funds and are thus excluded from 'free' reserves.
- ensuring that staff are able to be paid full entitlements in the event of catastrophic trading failure or reduced support from the College leading to their redundancies.
- ensuring that clubs and representation activities are able to be maintained for a full academic year in the case of reduced support from the College.

Investment Policy

The majority of the Union's investments are held in short-term cash deposits which are pooled with College to obtain a more beneficial rate of return on Union funds.

Some longer term investments are held by M&G Charifund a fund specifically set-up for charitable investments.

Executive Officers' Responsibility For The Financial Statements

The Education Act 1994 and charity law require the Executive Committee, 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 judgements 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 Executive Committee and Honorary Senior Treasurer.
 - delegation of authority and segregation of duties.
 - identification and management of risks.

The Union is reviewing its systems in particular to allow for more regular consideration by the trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.

Risk Management

The Union Trustee Board has established a Risk Register which:

- Set 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 risk register was completed as part of a College wide framework for identifying and managing risk.



Scott Heath

President Imperial College Union
Chairman Executive Committee

Union Building
Beit Quadrangle
Prince Consort Road
London SW7 2BB

October 2012

Imperial College Union

Report Of The Auditors To The Members For The Year Ended 31 July 2012

We have audited the financial statements of Imperial College Union for the year ended 31 July 2012 which comprise the Income and Expenditure account, Balance Sheet, Cash Flow Statement and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Union's members as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditors' 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 Union, and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities Of The Executive Committee And Auditors

As described in the Statement of Responsibilities, the Executive Committee is responsible for the preparation of the financial statements in accordance United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the Executive Committee's Report is not consistent with financial statements, the Union has not kept proper accounting records, and if we have not received all the information we require for our audit.

We read the Executive Committee's Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

Basis Of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements and of whether the accounting policies are appropriate to the Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Union's affairs as at 31 July 2012 and of its surplus for the year then ended.

Knox Cropper
8/9 Well Court
London, EC4M 9DN
October 2012

Chartered Accountants

Registered Auditors

Imperial College Union

Income And Expenditure Account For The Year Ended 31 July 2012

| | Note | 2012 £ | 2011 £ |
|---------------------------------------|------|------------------|-------------------|
| INCOME | | | |
| Subvention | | 1,184,000 | 1,184,000 |
| Trading income | 2 | 2,570,521 | 2,306,908 |
| Other income | 3 | 335,825 | 163,876 |
| | | <u>4,090,346</u> | <u>3,654,784</u> |
| EXPENDITURE | | | |
| Trading direct costs | 2 | 2,396,242 | 2,254,312 |
| Union committees | 4 | 15,820 | 14,298 |
| Student activities | 5 | 552,434 | 486,035 |
| General administration | 6 | 527,554 | 643,432 |
| Premises costs | 7 | 113,975 | 204,450 |
| Depreciation | 8 | 258,448 | 245,270 |
| | | <u>3,864,473</u> | <u>3,847,797</u> |
| OPERATING SURPLUS/(DEFICIT) | 19 | 225,873 | (193,013) |
| Unrealised gain/(Loss) on investments | 20 | (810) | 7,794 |
| Net (Deficit)Surplus for the year | | <u>£225,063</u> | <u>£(185,218)</u> |

All of the activities of the Union relate to continuing operations.

All gains and losses for the above two financial years have been recognised in the income and expenditure account.

Imperial College Union

Balance Sheet As At 31 July 2012

| | Note | 2012 | | 2011 | |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| TANGIBLE FIXED ASSETS | 14 | | 5,519,542 | | 5,825,138 |
| INVESTMENTS | 15 | | 92,141 | | 92,951 |
| CURRENT ASSETS | | | | | |
| Stock | | 206,459 | | 183,183 | |
| Debtors | 16 | 125,191 | | 96,597 | |
| Cash and bank balances | | 1,156,418 | | 635,338 | |
| | | <u>1,488,067</u> | | <u>915,118</u> | |
| CREDITORS: falling due within one year | 17 | <u>(1,360,824)</u> | | <u>(1,096,362)</u> | |
| NET CURRENT ASSETS | | | 127,244 | | (181,244) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 5,738,926 | | 5,736,845 |
| CREDITORS: falling due after more than one year | | | - | | - |
| Deferred Capital Grants | 18 | | <u>(3,738,839)</u> | | <u>(3,961,821)</u> |
| | | | <u>£2,000,087</u> | | <u>£1,775,024</u> |
| Represented by: | | | | | |
| General Funds | 19 | | 1,778,389 | | 1,552,516 |
| Investment Revaluation Reserve | 20 | | 89,454 | | 90,263 |
| Equipment and Commercial Development funds | 21 | | 132,245 | | 132,245 |
| | | | <u>£2,000,087</u> | | <u>£1,775,024</u> |



Scott Heath
President 2011/12



Julia Higgins
Chair of the Trustee Board

Imperial College Union
Cash Flow Statement
For The Year Ended 31 July 2012

| | Note | 2012 | | 2011 | |
|--|------|-----------|-----------|-------------|--------------|
| | | £ | £ | £ | £ |
| Operating surplus/(deficit) | | 225,063 | | (185,218) | |
| Depreciation | 8 | 469,489 | | 394,260 | |
| Investment income | | (10,363) | | (12,556) | |
| (Increase)/decrease in market value of unrealised investments | | 810 | | (7,794) | |
| (Increase) in stock | | (23,275) | | (19,891) | |
| Decrease/(Increase) in debtors | 16 | (28,594) | | 22,703 | |
| (Increase)/decrease in creditors | 17 | 264,462 | | (349,313) | |
| (Decrease) in deferred income | | (222,982) | | (215,158) | |
| NET CASH INFLOW /(OUT FLOW) FROM OPERATING ACTIVITIES | | | 674,610 | | (372,967) |
| Investment income | | | 10,363 | | 12,556 |
| Capital Expenditure | | | | | |
| Payments to acquire tangible fixed assets | | (163,893) | | (1,836,398) | |
| Receipts from sales of tangible fixed assets | | - | | - | |
| Deferred Capital Grants | | - | | 799,976 | |
| | | | (163,893) | | (1,036,422) |
| CHANGE IN CASH | | | £521,080 | | £(1,396,833) |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS | | | | | |
| Increase in cash in the year | | | 521,080 | | (1,396,833) |
| Cash flow from (decrease)/increase in liquid resources | | | - | | - |
| Change in net funds | | | 521,080 | | (1,396,833) |
| NET FUNDS AT 1 AUGUST 2011 | | | 635,338 | | 2,032,171 |
| NET FUNDS AT 31 JULY 2012 | | | 1,156,418 | | 635,338 |
| CHANGE IN NET FUNDS | | | £521,080 | | £(1,396,833) |

Imperial College Union

Notes To The Accounts For The Year Ended 31 July 2012

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost conventions and in accordance with applicable Accounting Standards.

STOCK

Stock is 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.

OPERATING LEASES

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

CAPITAL GRANTS

Capital grants received in respect of fixed assets are credited to deferred income and released to the income and expenditure account at the same rate as the depreciation charge to which they relate.

EQUIPMENT AND COMMERCIAL DEVELOPMENT FUNDS

Equipment and commercial development funds, disclosed in note 21, represent funds allocated for future expenditure on equipment and commercial development by relevant committees.

PENSIONS

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are defined benefit schemes and are externally funded and contracted out of the State Earning Related Pension Scheme. The income and expenditure account reflects the contributions payable as stipulated by the Pension Scheme Trustees.

LIQUID RESOURCES

Liquid resources consist of cash held by Imperial College on behalf of the Union for investment purposes.

INVESTMENT

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

INCOME

Income is stated net of VAT and trade discounts. Irrecoverable VAT has been charged to the income and expenditure accounts unless it relates to a capital asset in which case it is included as part of the cost of the assets.

CLUBS & SOCIETIES ACCOUNTING

The Clubs and Societies' income and expenditure are accounted for on a receipts and payments basis. Self generated income, less expenditure incurred against this income, is treated as members' funds and balances held at the year end are transferred to creditors.

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

| 2 | NET TRADING SURPLUS | Note | ----- 2012 ----- | | | ----- 2011 ----- | | |
|---|---------------------|------|-------------------|---------------------|-----------------|-------------------|---------------------|----------------|
| | | | Turnover | Direct costs | Net Surplus | Turnover | Direct costs | Net Surplus |
| | | | £ | £ | £ | £ | £ | £ |
| | Shop | 9 | 1,009,409 | (937,764) | 71,645 | 1,018,314 | (934,139) | 84,175 |
| | Refectory | 10 | 1,323,619 | (1,214,416) | 109,202 | 1,142,301 | (1,092,771) | 49,530 |
| | Entertainments | | 78,876 | (176,180) | (97,303) | 61,435 | (177,490) | (116,055) |
| | Room lettings | | 155,002 | (67,882) | 87,120 | 83,049 | (49,912) | 33,137 |
| | Games machines | | 3,614 | - | 3,614 | 1,809 | - | 1,809 |
| | | | <u>£2,570,521</u> | <u>£(2,396,242)</u> | <u>£174,279</u> | <u>£2,306,908</u> | <u>£(2,254,312)</u> | <u>£52,596</u> |

| 3 | OTHER INCOME | 2012 | 2011 |
|---|---|-----------------|-----------------|
| | | £ | £ |
| | Investment Income | 10,363 | 12,556 |
| | Summer Ball (net) | 4,645 | (128,112) |
| | Careers Fair (net) | 49,706 | 40,720 |
| | Freshers' Fair (net) | 13,222 | 11,562 |
| | Van Hire (net) | 5,900 | (943) |
| | Life Membership | 4,550 | 3,103 |
| | DCG release | 222,982 | 215,158 |
| | DCG release – transferred to other cost centres | (19,085) | (27,723) |
| | Other Income | 43,542 | 37,555 |
| | | <u>£335,825</u> | <u>£163,876</u> |

| 4 | UNION COMMITTEES | 2012 | 2011 |
|---|---|----------------|----------------|
| | | £ | £ |
| | Executive and Student activities Committees | 2,108 | 108 |
| | Minor sub committees | 8,712 | 9,190 |
| | Nursery | 5,000 | 5,000 |
| | | <u>£15,820</u> | <u>£14,298</u> |

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

| | Note | 2012 £ | 2011 £ |
|----------|--|-----------------|-----------------|
| 5 | STUDENT ACTIVITIES | | |
| | Sabbatical salaries and accommodation | 186,098 | 181,490 |
| | Officer training | 3,171 | 3,809 |
| | Elections | 2,407 | 1,442 |
| | Clubs' net expenditure | 364,776 | 299,294 |
| | Club's SGI Debt expense | (4,018) | - |
| | | <u>£552,434</u> | <u>£486,035</u> |
| 6 | GENERAL ADMINISTRATION | | |
| | Salaries | 423,586 | 429,607 |
| | Other Staff Costs | 10,384 | 55,117 |
| | Training | 2,070 | 8,301 |
| | Printing, stationery, postage, advertising, and photocopying | 17,880 | 37,666 |
| | Telephone and Fax | 5,576 | 6,201 |
| | Insurance and Professional Fees | 264 | 221 |
| | Bank Charges | 15,880 | 23,140 |
| | Bad Debt Expense | 11,518 | 809 |
| | Irrecoverable VAT | 1,551 | 2,205 |
| | Miscellaneous | 38,844 | 80,165 |
| | | <u>£527,554</u> | <u>£643,432</u> |
| 7 | PREMISES COSTS | | |
| | Cleaning | 78,474 | 76,098 |
| | Office Equipment | 35,502 | 19,203 |
| | Wages of Security Staff | - | 109,149 |
| | | <u>£113,975</u> | <u>£204,450</u> |

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

| 8 | DEPRECIATION | 2012 | 2011 |
|----|---|-----------------|-----------------|
| | | £ | £ |
| | Charge for the year | 469,489 | 394,260 |
| | Recharged to other cost centres | (211,041) | (148,990) |
| | | <u>£258,448</u> | <u>£245,270</u> |
| | The depreciation charge for the year is analysed between the Union's activities as follows: | | |
| | Shop | 2,301 | 1,638 |
| | Refectory | 89,136 | 68,990 |
| | Clubs and Societies | 33,936 | 2,176 |
| | Beit Office | 258,448 | 245,270 |
| | Vans | 64,039 | 60,686 |
| | Entertainments | 21,629 | 15,500 |
| | | <u>£469,489</u> | <u>£394,260</u> |
| | | | |
| 9 | SHOP | 2012 | 2011 |
| | | £ | £ |
| | Sales | 1,009,409 | 1,018,314 |
| | Costs of sales | (596,820) | (603,108) |
| | Gross profit | <u>412,589</u> | <u>415,206</u> |
| | Other income | - | - |
| | Staff costs | (319,249) | (302,419) |
| | Expenses | (21,694) | (28,612) |
| | Net surplus/(deficit) | <u>£71,645</u> | <u>£84,175</u> |
| | | | |
| 10 | REFECTORY | 2012 | 2011 |
| | | £ | £ |
| | Sales | 1,308,274 | 1,120,301 |
| | Cost of sales | (488,826) | (439,089) |
| | Gross profit | <u>819,448</u> | <u>681,212</u> |
| | Other Income | 15,344 | 21,999 |
| | Staff costs | (563,691) | (499,693) |
| | Other expenses | (161,899) | (153,990) |
| | Net surplus/(deficit) | <u>£109,202</u> | <u>£49,530</u> |

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

11 CLUBS' EXPENDITURE

| | ----- 2012 ----- | | | ----- 2011 ----- | | |
|--------------|------------------|--------------------|------------------|------------------|--------------------|------------------|
| | Income | Expenses | Net Surplus | Income | Expenses | Net Surplus |
| | £ | £ | £ | £ | £ | £ |
| A&E Exec | 210,910 | (247,301) | (36,391) | 159,920 | (178,702) | (18,782) |
| ACC Exec | 431,192 | (548,447) | (117,255) | 387,399 | (543,894) | (156,495) |
| CAG | 32,096 | (24,513) | 7,584 | 7,714 | (22,487) | (14,773) |
| CSB | 134,451 | (115,769) | 18,683 | 50,844 | (22,999) | 27,845 |
| CGU Exec | 5,333 | (37,028) | (31,695) | 90,928 | (105,166) | (14,238) |
| GSA | 2,495 | (1,923) | 572 | 1,559 | (1,569) | (10) |
| ICSMSU Exec | 527,263 | (519,704) | 7,559 | 535,246 | (566,324) | (31,078) |
| Media Exec | 59,989 | (77,556) | (17,567) | 116,255 | (118,807) | (2,552) |
| OSC Exec | 139,412 | (116,103) | 23,310 | 171,216 | (168,162) | 3,054 |
| RAG | 8,338 | (12,984) | (4,647) | 86,466 | (120,763) | (34,297) |
| RCC Exec | 146,890 | (209,773) | (62,883) | 110,546 | (166,650) | (56,104) |
| RCSU Exec | 45,090 | (53,909) | (8,819) | 45,294 | (51,378) | (6,084) |
| RSM Exec | 44,411 | (50,245) | (5,834) | 36,084 | (36,273) | (189) |
| SCC Exec | 233,684 | (188,415) | 45,269 | 195,512 | (217,576) | (22,064) |
| Silwood Exec | 9,237 | (12,264) | (3,028) | 11,733 | (12,352) | (619) |
| | <u>2,030,792</u> | <u>(2,215,935)</u> | <u>(185,144)</u> | <u>2,006,716</u> | <u>(2,333,102)</u> | <u>(326,386)</u> |

| | | | |
|--------------------------------|--|------------------|------------------|
| Subvention related expenditure | | <u>(364,776)</u> | <u>(299,294)</u> |
| SGI Transfer to Members Funds | | <u>(179,632)</u> | <u>£27,092</u> |

Expenditure funded by subvention is charged to the income and expenditure account (note 5). Self Generated Income (SGI) net of expenditure charged against this income is added to Members funds.

12 RAG

| | 2012 | 2011 |
|--|---------------|---------------|
| | £ | £ |
| Balance at 1st August 2011 | 14,573 | 43,934 |
| Income | 76,763 | 86,466 |
| Expenses | (79,690) | (120,762) |
| Adjustments | - | 4,935 |
| Balance payable to Charities at 31 July 2012 | <u>11,645</u> | <u>14,573</u> |

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

13 TAXATION

The Union is exempt from corporation tax on its charitable activities

14 TANGIBLE FIXED ASSETS

| | Building refurbishment | Fixtures, fittings, equipment and motor vehicles | Total |
|--|-----------------------------------|---|-------------------|
| | £ | £ | £ |
| Cost at 1 August 2011 | 6,400,975 | 1,998,328 | 8,399,303 |
| Additions | 101,824 | 62,069 | 163,893 |
| Disposals | - | - | - |
| Cost as at 31 July 2012 | <u>£6,502,798</u> | <u>£2,060,398</u> | <u>£8,563,196</u> |
| Depreciation At 1 August 2011 | 875,922 | 1,698,243 | 2,574,165 |
| Depreciation charged | 327,408 | 142,081 | 469,489 |
| Disposals | - | - | - |
| Charge for the Year | - | - | - |
| Accumulated Depreciation as at 31 July 2012 | <u>£1,203,330</u> | <u>£1,840,324</u> | <u>£3,043,654</u> |
| Net book value At 31 July 2011 | <u>5,525,053</u> | <u>300,085</u> | <u>5,825,138</u> |
| Net book value At 31 July 2012 | <u>5,299,468</u> | <u>220,074</u> | <u>5,519,542</u> |

15 INVESTMENTS

| | 2012 | 2011 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Market Value 1 August 2011 | 92,951 | 85,157 |
| (Losses)/Gains in Investment Value | (810) | 7,794 |
| Market Value 31 July 2012 | <u>£92,141</u> | <u>£92,951</u> |

8,000 M&G Charifund Income Units @ £11.5176 per unit. (Cost: £2,688)

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

| | 2012 | 2011 |
|--|-------------------|-------------------|
| | £ | £ |
| 16 DEBTORS | | |
| Amounts falling due within one year: | | |
| Trade debtors | 118,726 | 78,448 |
| Other debtors | 150 | 1,334 |
| Provision for Bad Debts | (11,568) | (50) |
| Prepayments | 15,879 | 16,865 |
| Accrued Income | 2,004 | - |
| | <u>£125,191</u> | <u>£96,597</u> |
| 17 CREDITORS | | |
| Amounts falling due within one year: | | |
| Trade creditors | 77,656 | 109,613 |
| Members' funds | 750,578 | 588,725 |
| RAG Creditor | 11,645 | 14,573 |
| Other creditors | 10,391 | 4,636 |
| Imperial College net | 334,438 | 295,733 |
| VAT | 56,615 | 21,695 |
| Accruals | 73,400 | 13,237 |
| Deferred Income | 46,100 | 48,150 |
| | <u>£1,360,824</u> | <u>£1,096,362</u> |
| | £ | £ |
| 18 DEFERRED CAPITAL GRANTS | | |
| At 1 August 2011 | 3,961,821 | 3,377,002 |
| Cash Receivable during year | - | 799,976 |
| | <u>3,961,821</u> | <u>4,176,979</u> |
| Released to income and expenditure during year | (222,982) | (215,158) |
| At 31 July 2012 | <u>£3,738,839</u> | <u>£3,961,821</u> |

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

19 GENERAL FUNDS

| | 2012 | 2011 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| At 1 August 2011 | 1,552,516 | 1,745,529 |
| Operating surplus for the year | 225,873 | (193,013) |
| Transfer from Equip & Comm Reserves | - | - |
| At 31 July 2012 | <u>£1,778,389</u> | <u>£1,552,516</u> |

20 INVESTMENT REVALUATION RESERVE

| | 2012 | 2011 |
|--|----------------|----------------|
| | £ | £ |
| At 1 August 2011 | 90,264 | 82,469 |
| Unrealised change in value during the year | (810) | 7,794 |
| At 31 July 2012 | <u>£89,454</u> | <u>£90,263</u> |

21 EQUIPMENT AND COMMERCIAL DEVELOPMENT FUNDS

| | Clubs and Societies | Strategic Development | Total |
|-----------------------------------|----------------------------|------------------------------|-----------------|
| | £ | £ | £ |
| At 1 August 2011 | 24,700 | 107,544 | 132,245 |
| Reserve movements during the year | - | - | - |
| At 31 July 2012 | <u>£24,700</u> | <u>£107,544</u> | <u>£132,245</u> |

Imperial College Union

Notes To The Accounts (Continued) For The Year Ended 31 July 2012

Pension Schemes

The Union participates in two separate, independently managed, defined benefit, occupational pension schemes, which are contracted out of the State Second Pension (S2P); each is valued by professionally qualified and independent actuaries triennially. It is not possible for either of the schemes to identify the Union's share of the underlying assets and liabilities of the schemes and therefore, as required by FRS17, contributions to the schemes are accounted for as if they were defined contribution schemes.

The following notes for the pension schemes detail information in respect of the latest actuarial valuations.

USS

Staff paid on academic and academic-related scales, who are otherwise eligible, can acquire pension rights through the Universities Superannuation Scheme (USS), which is a national scheme administered centrally for UK universities.

The assets of the scheme are held in a separate trustee-administered fund.

The most recent formal actuarial valuation was carried out as at 31st March 2011.

At the valuation as at 31st March 2011, the market value of the assets of the scheme was £32.433 million and the value of liabilities was £35.343 million leaving a surplus of assets of £708 million. This represents a funding surplus of 103% compared to a funding shortfall of 92% at the previous valuation.

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries. Since 31st March 2011 global investment markets have continued to fluctuate and at 31st March 2012 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 92% to 77%.

With effect from the 1 October 2011, new joiners to the scheme will join the new revalued benefits section rather than the existing final salary scheme. This change is expected to have a positive impact on future funding levels.

SAUL

Other, non-academic staff, who are otherwise eligible, can acquire pension rights through the Superannuation Arrangements of the University of London (SAUL) which is a centrally administered scheme primarily for the University of London. The most recent formal actuarial valuation was carried out at 31st March 2011. The actuarial valuation as at 31st March 2011 applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole the market value of SAUL's assets was £1.506 million representing 95% of the liability for benefits after allowing for expected future increases in salaries.

The Trustee and the Employers agreed to maintain Employer and Member contributions at 13% of Salaries and 6% of Salaries respectively following the valuation.

Annual Report 2011/12

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