

# Annual Report

of the Trustees and Financial Statements

2012/13



# Welcome

This year has been a successful one for Imperial College Union in many ways. Building upon previous achievements, commencing new and pioneering opportunities for our membership, and a rejuvenation of outdated structures into fresh, fit-for-purpose arrangements.

Much of our work this year has been around **Amplifying the Student Voice**, a theme from our strategy. Highlights include how the Union's promotion of the National Student Survey (NSS) helped skyrocket the response rate to 81% of all final year undergraduates, the largest response the College has ever seen.

Satisfaction in the Union and the services we provide our members increased by 6%, the largest jump for any of the questions about the College in the NSS. This increase means that we are rated as one of the top-20 Students' Unions in the UK.

Our emphasis on increasing responses to Government policy and calls-for-evidence further amplified the voice of our students on a national scale whereas our #AgainstActon campaign was of significance for many Imperial students on a local level, and resulted in a review of the College's accommodation and commitments from College management to consult with students more on accommodation next year. In a more positive and collaborative vein, 2012/13 saw the launch of the Union's first student-led awards for

College staff – the Student Academic Choice Awards - which received over 550 nominations and worked towards recognising the hard work of academics across the College.

## We are rated as one of the top-20 Students' Unions in the UK

Imperial's 310 Clubs, Societies, Projects and activities continue to thrive, with the number of memberships surpassing 20,000 for the first time ever. Our members' charitable efforts also didn't go unnoticed – raising nearly £150,000 for a range of causes. Students were rewarded, firstly with the Union's first 'Stress Less' campaign – bringing a range of fun, stress relieving activities to the campus during the exam season (including a petting zoo to Queen's Lawn!) – and secondly with an excellently received prohibition-themed Summer Ball.

Throughout the year particular importance was placed on outlying campuses, and improving the work the Union can do to support students who don't have access to the same facilities and services (as easily) as those at South Kensington.

September 2012 saw the relaunch of our main website, [imperialcollegeunion.org](http://imperialcollegeunion.org) – which has been both well received, and, written completely in-house, is a shining example of collaboration between student volunteers,



Paul Beaumont

President 2012/13

A handwritten signature in black ink that reads "Paul Beaumont".

officers and staff. As ever, elections continue to be a large feature of the Union's annual calendar, and this year was no different with record-breaking turnouts for the third year running.

Perhaps the largest change this year – and one that I am most proud of – was an overhaul of our governance. Imperial College Union has a completely re-written Constitution, Bye-Laws and governing structure that are suitable for our modern-day Union, and we have successfully achieved registered charity status with the Charity Commission. We have also brokered an updated Code Of Practice with our parent institution and for the first time have put in place a Partnership and Funding Agreement

with the College – securing over £4m of funding for the next three years. “Our Plan”, published in July, sets out the Union's Strategy for the next five years and was also the launch of our communications re-brand.

### My thanks go to the army of 2,900 student volunteers

The Union's financial surplus, again, for the second year running, exceeded expectations. The deficits recorded over a number of years have been repaired, but not at the expense of our current students. It is pleasing to see the Union now able to offer high-quality services to students at reasonable prices without

risking the financial stability of the organisation or compromising spending in other areas, such as representation, advocacy and Clubs, Societies & Projects.

It is a great privilege to be finishing my term at the end of the 2012/13 academic year, where, after a number of successful years in many different ways, Imperial College Union is now starting to look a much healthier organisation overall – structurally, financially and reputation wise. There is still work to be done, but my thanks go to all who have got us here so far: to the army of 2,900 student volunteers, the Union staff, Trustees and all members of College staff who have worked with the students and the Union.

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

[imperialcollegeunion.org/aboutus](http://imperialcollegeunion.org/aboutus)



# Welcome from Chair of the Board of Trustees

Dame Julia Higgins

Chair of the Board of Trustees



Imperial College Union's Board of Trustees has possibly seen the biggest year of change since the Board's inception as completion of the Union's governance review led to the approval and subsequent implementation of the new Constitutional arrangements, culminating in the successful registration with the Charity Commission in March 2013.

I must take this opportunity to thank Trustees, current and past, student and external, who have helped see the Union through the past few years. There have been some turbulent times, but the Union has come out all the stronger for it and all members of the Board have contributed to these developments.

The work of the Board has, for the second year in a row, been supported incredibly well by the work of the Finance and Risk Committee, and I must also thank all of its members, and its Chair, Janet Rogan, for their valuable work in working hard to apply scrutiny on the Union's financial management in particular. This work combined with the work of the Union's staff and Officers, as you can see in this report, has had a significant impact.

I am looking forward seeing the new board sub-committees, set up as a result of the governance review, make a similar level of impact in their areas of focus. The Appointments and Remuneration Committee



**All members of the Board have contributed to these developments**

will oversee our recruitment of senior staff and trustees and focus on our approach to recruitment, retention and reward, and the Governance Committee will oversee the development of our governance structures and monitor the performance of our election processes.

With an improved financial position, a strategic plan and a vastly improved set of governance arrangements the Union is now better equipped to face the challenges of the future. I'd like to thank all members of the Board for their contribution and dedication, both now and in the future.

# Welcome from Managing Director

The past 12 months has seen the culmination of some fundamentally important developments for the Union, which this report gives us the opportunity to reflect upon.

Our first priority over the past two years has been to ensure that the Union's financial performance and financial health improve significantly. Through the development of our reporting and control systems, by making tough decisions and through a relentless focus from staff, officers and trustees, the Union is now in a significantly more healthy position. This is important not just for fiscal reasons – it gives the Union more options in the future and will affect how we seen by our stakeholders and funders.

We have also finally completed our registration as a Charity, and we did it the hard way, by fundamentally reviewing our governance structures, to ensure that the Union is fit for the future whilst keeping students at the heart of our decision-making.

We now have a strategic plan which gives the Union a clear direction for the next three years. 'Our Plan' is backed up by a long-term funding agreement with our principal funders, Imperial College, is based on extensive consultation with students and outlines how we will achieve our vision of being recognised as the leaders in student development and engagement, at the heart of the student community at Imperial.

We have achieved all this whilst maintaining our leading position in the UK in terms of election turnout and student engagement and improving our position the in National Student Survey to amongst the best in the country.

The Union can be proud of what it has achieved, and not least because of the strong partnerships that have developed between students, volunteers, officers, trustees and staff. None of the achievements detailed in this report could happen without the efforts of all these people, or indeed without the strong support of the College.

'Our Plan' makes exciting reading, outlining the work that the we will do in the near future to place the Union truly at the heart of the student experience at the College. However it articulates that there is so much more to do and in order to achieve these objectives, we need to continue to focus on financial performance and control, take steps to become an excellent employer, and develop our decision-making processes.

We have proved to ourselves that we are capable of change, growth in challenging circumstances and making tough decisions; ensuring our ability to deliver the best possible services and representation to the people that the Union is here to serve, our members.

## Joe Cooper

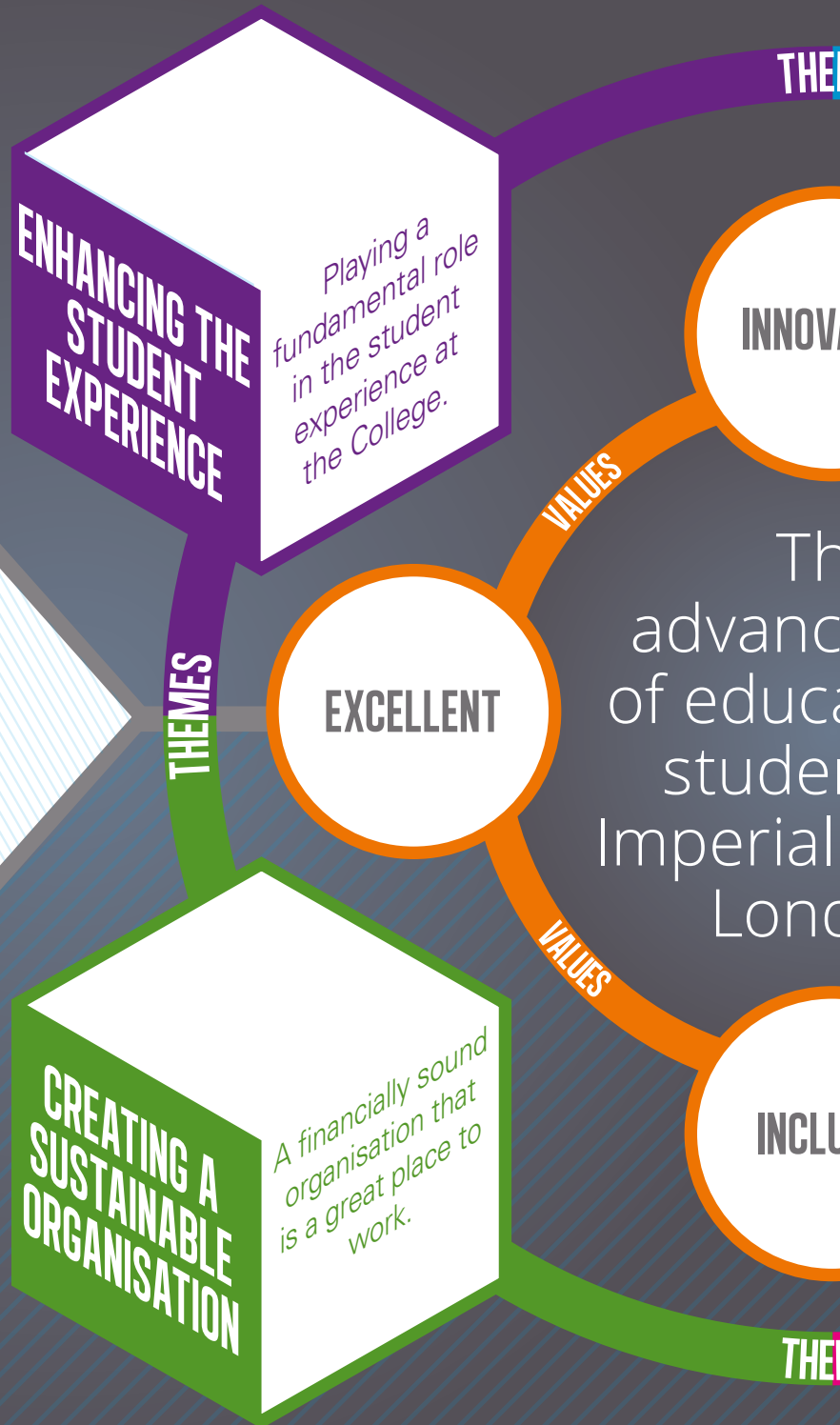
Managing Director



# Our Plan

## Vision

To be recognised as the leaders in student development and engagement, at the heart of the student community at Imperial.



VALUES

INCLUSIVE

the  
development  
of  
students at  
Imperial  
College  
London.

INCLUSIVE

VALUES

VALUES

VALUES



**AMPLIFYING THE STUDENT VOICE**

*Improving the academic and non-academic life of our members.*

**THEMES**

**BUILDING A STUDENT COMMUNITY**

*The centre of the Imperial student community where every member feels welcome.*

# Mission

Imperial College Union prepares its members to be tomorrow's leaders, by defending and enhancing the student experience at Imperial, through the provision of innovative services, representation and activities.



## Our Values

### Excellent

The Union strives to deliver first class services and experiences for its members, and works with the College to ensure that the student experience at Imperial is second to none.

### Inclusive

The principles of equality of opportunity are fundamental to the Union - we promote diversity, take action on discrimination and strive for an inclusive and welcoming environment for our increasingly diverse student community.

### Innovative

We are bold and different – we constantly look for new ways of improving the student experience, whether directly through the Union or through the lobbying of the College and external bodies.

### Democratic

The principle of student leadership is fundamental to the Union. At all levels students are empowered to influence and change the workings of the Union and their educational experience.

## Public Benefit

The Trustees confirm that they have complied with the duty in section 117 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.



By 2016 the Union will have played a demonstrable role in improving the educational and non-academic experiences of our members through effective campaigning, lobbying and research.

One of our primary functions is to represent our members to the College and to the wider community. We have recently developed a strong reputation in developing detailed, evidence-based research on behalf of our membership and we will grow and enhance the impact of this work.

In order to evolve further we must develop students' ability to affect our campaigning activity and continue to develop our communication loops to 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.



## ENHANCING THE Student Experience




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

By 2016 we will be recognised by the College, our membership, and by external measures as providing a fundamental part of the student experience at the College.

Our Clubs, Societies & Projects are amongst the biggest and best in the UK and we will continue to develop them. We also want to grow the scope of our activities to ensure that students can access the widest range of development opportunities possible.

We will also maximise the benefits of involvement to help our members identify, develop and exemplify the skills they have developed through their involvement, enhancing their employability and widening the scope of their career options.

## 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. The Union believes that the student community should be diverse, welcoming, non-discriminatory and inclusive, and will take

By 2016 the Union will be at the centre of the Imperial Student Community, ensuring that the Union and College are a welcoming place for our diverse membership.

positive action to promote and defend this.

The Union currently plays an important role in welcoming students to the College, but this experience needs to be improved and the Union should be at the heart of these changes.

The Union also recognises that the Student Community is constantly changing, both in terms of the demographics of our members, and their needs, demands and experiences. The Union must continually change to reflect this and remain at the heart of the Student Community.

## Creating a SUSTAINABLE ORGANISATION



In order to achieve our Strategic Goals, we must ensure that the foundations of the Union are strong. We must protect and develop our financial and human resources and develop our central support and communication functions to ensure that our services flourish.

By 2016 Imperial College Union will 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.

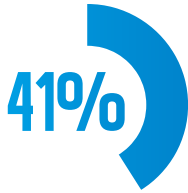
Our reputation with the College, our primary funder and a key stakeholder, is predicated on sound financial and operational management, and our reputation with our members, our primary stakeholder, is predicated on providing relevant and well-run services.

The Union's people are its most valuable asset and the Union needs to become an organisation that attracts, rewards and retains the best people.

# Our Year in Numbers



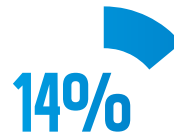
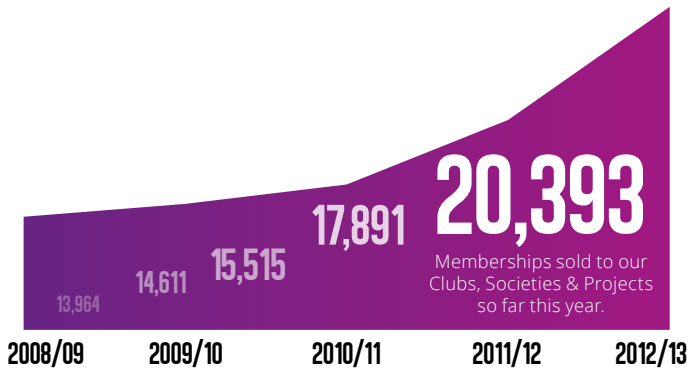
Of Undergraduates voted in The Big Elections 2013, the highest in our history.



Of all students voted in The Big Elections 2013, passing 40% for the second year running.



Turnout for a Students' Union election in England and Wales for the second year running.



Increase in Club, Society & Project memberships sold compared to the same period last year.




Student feedback about the Union received the highest increase in satisfaction of all Imperial College London departments, an increase of 6%.



Rated Students' Union in the UK according to our own students' responses in the National Student Survey 2013.

26%

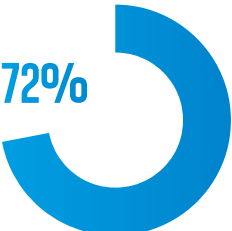


Increase in individual students holding volunteer positions in the Union.

2,953

Number of volunteer positions filled in the Union.

72%



Of students think that Imperial College Union has a positive impact on their time at Imperial.

17%



Percentage points increase in overall satisfaction with Union services from last year.

557

Number of nominations received for the inaugural Student Academic Choice Awards.

£145,295

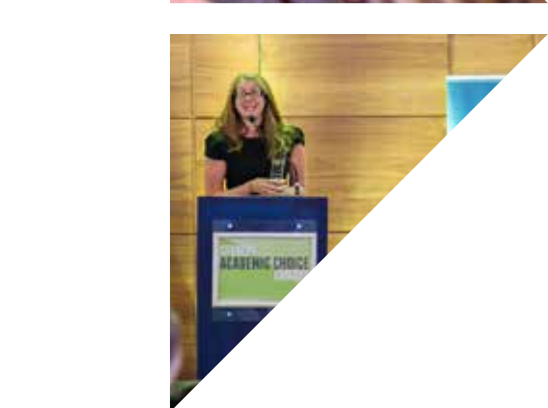
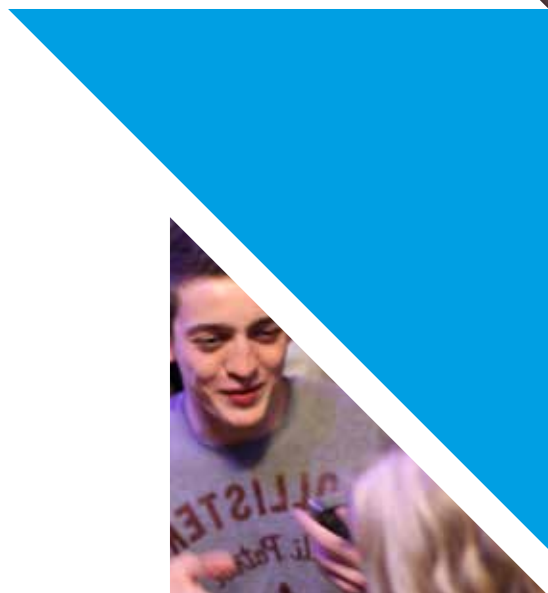


Total amount of money raised for charitable causes by Imperial College Union.

# Achievements

## Amplifying the Student Voice

- ▲ Our campaign against the College's plan to open a new Halls of Residence in North Acton gathered hundreds of tweets of support and thousands of page views of our campaign web pages. A measured and fact-based approach gained the Union large amounts of traction and support from students, support staff and academics. In an unprecedented move College Management Board responded to our campaign committing to student consultation on the new halls and the future of the halls of residence portfolio.
- ▲ More students than ever before took part in Union Elections. Over 3,000 students voted in our Academic Rep and Union Council Elections in October, a turnout of over 20%. The Big Elections 2013 saw more records beaten with 59% of Undergraduates voting, helping us maintain our position of the highest turnout in England and Wales for the second year running. Our Sabbatical team for 2013/14 again includes a Postgraduate student, an important part of our aim to increase our engagement and representation for our many postgraduate members.
- ▲ The completed Strategic Review, a process that has taken over two years, saw the publishing of 'Our Plan' – our strategic plan for the next three years. The plan introduced our four strategic themes focusing the organisation towards delivering services and representation that make Imperial students time at the College the best it can be.
- ▲ Celebrating excellence in teaching and academic support allows us to have a positive and constructive dialogue with academic staff and College, helping us to improve the quality of education at Imperial. The inaugural Student Academic Choice Awards provided a great way for us to celebrate best practice and a chance to say 'thank you' to the best in Imperial academic and support staff. We received over 550 nominations and announced the winners in an award ceremony in May.
- ▲ A continued focus on increasing the awareness and importance of the National Student Survey (NSS) helped us achieve the highest turnout for a UK Higher Education institution in the UK. Innovative promotional ideas such as regular updates on turnout by department and a proactive Academic Representation network were seen as drivers for this turnout. The Union's own ranking in the NSS's Question 23 received the highest increase for any question in Imperial's results in August. Our satisfaction level increased by 6% to 77%, putting us in one of top-20 highest rated Students' Unions in the UK.



## Enhancing the Student Experience

- ▲ Memberships in our Student Activities programme continue to increase faster than the rate of increase of number of students at the College. For the first time this year the total number of memberships surpassed 20,000, a 15% increase on the previous year's total. In total 9,107 individual students were a member of one or more of our 300+ Clubs, Societies & Projects.
- ▲ Charity fundraising was a great success in 2012/13. A renewed and rebranded Raising and Giving (RAG) organised events such as the Queen's Lawn bungee jump. Across all of the Union's fundraising activities, almost £150,000 was donated to charities such as Children in Need and the Poppy Appeal.
- ▲ The new Union website has seen a 16% increase in visitors over the last year. Students are reading more pages and staying on the site for longer, and there is increased satisfaction with the navigation and services the site offers. As a tool for taking money for Clubs, Societies & Projects, the site processed over £1,000,000 for the first time.
- ▲ Student groups continued to organise great trips throughout the year with 50 tours and expeditions visiting destinations including Norway, Sardinia and Iceland.
- ▲ A focus on improving the welcome period for new students saw our most successful buddy scheme programme ever. The 'Mums and Dads' system pairs returning students up with new students who act as their 'parents', orientating them with the campus, their course and College.
- ▲ In the Times Higher Education Student Experience Survey Imperial College Union was rated 36th in the UK for a Students' Union. This improvement, in addition to last year's increase, made us the 4th most improved Students' Union in this survey over the last two years.



You can read more about our 'You Said, We Did' campaign and the changes that we have achieved as a result of it online at:

[imperialcollegeunion.org/feedback](http://imperialcollegeunion.org/feedback)



## Building a Student Community

- ▲ Imperial College Union continued to play a pivotal role in the welcoming of new students to the College this year. Over 3,100 students attended our welcome 'Mingles' during the week including a capacity Postgraduate Mingle. The Freshers' Fair was our biggest yet with over 350 stalls of Clubs, Societies & Projects, College departments and external companies welcoming over 6,000 students to the fair.
- ▲ Our 'You Said, We Did' campaign continued to focus on the great response by the Union and College departments to feedback from Academic Reps and student volunteers. Over 70 examples were highlighted on the You Said, We Did web pages and the impact of the campaign was cited by the College's Pro-Rector (Education) as one of the examples that helped us increase College's Times Higher Education Student Experience Survey ranking.
- ▲ eActivities continued to deliver sector-leading administrative functionality to our 3,000 student volunteers. A redesign, including inline help, and clearer navigation helped users complete transactions of over £3,000,000 in value, whilst our Academic Reps used the system to record their SMART goals and record the minutes of Staff-Student Committees.
- ▲ Carrying on from our first National Student Survey Response, our second response looked to highlight the progress made on the 30+ recommendations made in 2011/12. We also published responses on the Student Experience Survey and International Mobility Survey along with a response to IPPR's 'The Future of Higher Education in England'. The responses are well received both in College and nationally and are an important part of improving students' time at Imperial.
- ▲ A 26% increase in students holding a position in the Union saw the number of volunteer positions held increase to 2,953. These positions were held by 2,336 individual students.
- ▲ A focus on improving our impact on non South Kensington based students was best highlighted by the increased turnout in The Big Elections 2013 for outlying campuses. Turnout at these campuses and in the Business School increased by over 7 percentage points.
- ▲ Our partnership with Student Hubs delivered our best year for community volunteering ever. The Schools Plus programme has seen 136 Imperial students help young people facing educational disadvantage logging over 2,700 volunteer hours.
- ▲ Our new Stress Less campaign included events and activities such as massages in the library, study aids and the hugely successful Petting Zoo which attracted over 1,000 visitors.



## Creating a Sustainable Organisation

- ▲ A new governance structure, both passed and implemented this year, helped us better reflect and react to the modern reality of a dynamic £7m turnover charity that we had become. Our new structure ensures that students remain at the heart of all decision-making at the Union, and that the governance processes, especially the Board of Trustees and its new sub-committees, are efficient, effective and credible and continually add value to the Union's decision-making processes.
- ▲ The culmination of the governance restructure was when we were approved as a Registered Charity (no.1151241) by the Charity Commission.
- ▲ A new Code of Practice with the College – setting out the key relationships between the Union and College, was agreed this year. This included a key agreement over an increase to our block grant from the College set for the next three years. The increases in block grant were agreed for specific student-facing services and staff and help us to achieve our goals as set out in Our Plan.
- ▲ A strong year of financial performance was underpinned by strong surpluses in our commercial outlets, services and retail shops. Our bars in South Kensington continued to deliver a strong trading surplus of £279,000 up £47,000 on the previous year. Our conferencing and room hire offer Beit Venues showed a year-on-year increase in trading surplus of £31,000 at £138,000 surplus for the full year. The Union Shop and Newsagent also produced another strong trading surplus of £115,000 for the year.
- ▲ The staff team of the Union continues to increase with new career staff positions being filled to underpin some new services for this year and some coming in the next academic year, including our volunteer accreditation scheme, our new website and improvements to our community volunteering provision.
- ▲ Our bi-annual Union Survey helped us test our members' satisfaction with our many services and outlets. Overall satisfaction increased by 17 percentage points whilst over 72% of students agreed that the Union had a positive impact on their time at Imperial.
- ▲ As detailed in this document, the Union recorded a second year of strong operating surpluses. A period of poor financial performance in the 2009-11 period have now been reversed and a positive reserves position reestablished. Further financial consolidation in the future will enable the Union to make capital investments if the right opportunity arises, all with the aim of improving Imperial students' time at the College.





# Structure, Governance & Management

## Address

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

## Charity Status

Imperial College Union is a Registered Charity No: 1151241.

## Governance

### Board of Trustees 2012/13

Lay Trustee - Chair	Julia Higgins
President	Paul Beaumont
Council Chair	Michael Foster
Court Chair	Stephen Brown*
Student Trustee	Nicolas Massie
Student Trustee	Nathaniel Bottrell
Student Trustee	Hitesh Hassani
Student Trustee	Lejon Chua
Lay Trustee	Janet Rogan
Lay Trustee	Simon Maddison
Lay Trustee	George Palos
Deputy President (Clubs & Societies)	Henry Whittaker
Deputy President (Education)	Doug Hunt
Deputy President (Welfare)	Becky Lane
Deputy President (Finance & Services)	Stefan Nubert

## Charitable Objects

The Imperial College Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

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

Permanent Observer to the Board of Trustees was:

- Managing Director: Joseph Cooper
- Clerk to the Board of Trustees was: Rebecca Coxhead (Governance & Administration Manager).

\* Stayed in post until January 2013 when Constitutional Changes were implemented.

## Executive Committee 2012/13

President	Paul Beaumont	
Deputy President (Clubs & Societies)	Henry Whittaker	
Deputy President (Education)	Doug Hunt	
Deputy President (Welfare)	Rebecca Lane	
Deputy President (Finance & Services)	Stefan Nubert	
CGCU President	Temi Ladega	
ICSMSU President	Shiv Vohra	
RCSU President	James Tsim	
GSA Chair	Maryam Habibzay	
RSMU	Lewis Ryan	Chair Ex officio by Constitutional change 23.11.12
Silwood Chair	Isabel Fenton	Chair Ex officio by Constitutional change 23.11.12
Clubs and Societies Board Rep elected 9.10.12	Jake Woods	
Council Rep elected 22.11.12	James Bannock	
Council Rep elected 22.11.12	Joseph Gibbs	Stepped down 19 April 2013
Council Rep elected 22.11.12	Shrawan Patel	
Council Rep elected 20.04.13	Jasper Montana	

The Chair of the Executive Committee was the Union President Paul Beaumont.

Permanent Observer to the Executive Committee was:

- Managing Director: Joseph Cooper
- Clerk to the Executive Committee was: Rebecca Coxhead (Governance & Administration Manager).

As a result of the Governance Review and new Constitution the role and function of the Executive Committee changed in January 2013.



## Elected Officers 2012/13

President	Paul Beaumont
Deputy President (Clubs & Societies)	Henry Whittaker
Deputy President (Education)	Doug Hunt
Deputy President (Welfare)	Rebecca Lane
Deputy President (Finance & Services)	Stefan Nubert
Felix Editor	Timothy Arbabzadah
CGCU President	Temi Ladega
ICSMSU President	Shiv Vohra
RCSU President	James Tsim
GSA Chair	Maryam Habibzay

## Elected Officers to serve 2013/14

President	David Goldsmith
Deputy President (Clubs & Societies)	Yas Edwards
Deputy President (Education)	Nat Kempston
Deputy President (Welfare)	Marissa Lewis
Deputy President (Finance & Services)	Kieron Creagh
Felix Editor	Joseph Letts
CGCU President	Lejon Chau
ICSMSU President	Steve Tran
RCSU President	Plabon Saha
RSMU President	Emily Pennington
GSU President	Andreas Thomik

## Our Impact

We also produce an Impact Report which accompanies this document. Published in June the report focuses on how all of our achievements in the year have impacted on our members.

You can read the Impact Report online and visit our Impact website at:

[imperialcollegeunion.org/impact](http://imperialcollegeunion.org/impact)



## Management

### Senior Management Team 2012/13

Managing Director	Joseph Cooper
Head of Finance	Malcolm Martin
Commercial Services Manager	Matthew Bowman
Retail Manager	Jondene Cottrill
Central Services Manager	Alexander Mckee
Membership Services Manager	Philip Power

Administrative Assistant to the Senior Management Team was Laura Fellows (Administration & HR Coordinator).

### Delegation of Authority

The Delegation of Authority document as approved by the Board of Trustees sets out the clear levels of authority for financial and non-financial decisions at different levels of governance and staffing. They are available for all staff and officers on the Union website.

### Professional Advisers

#### Bankers

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

#### Auditors

Knox Cropper Chartered  
Accountants  
8/9 Well Court  
London EC4M 9DN

#### Insurance Brokers

Education Practice  
Gallagher Heath  
Focal Point  
27-35 Fleet Street  
Swindon SN1 1RG  
[www.ajg.com](http://www.ajg.com)

## Trustee Recruitment

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

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

## Trustee Training

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

# Recognising our Volunteers

## Union Awards 2012/13

In total, 245 nominations were received for Union Awards of which 84 were deemed by the Colours Committee to have met the criteria laid down in the Union Awards Policy in order for the nominees to receive a Union award.

### Union Colours

The Union Colour is awarded to those individuals who have given significant and repeated outstanding contributions to the student experience at Imperial and the life of the Union throughout the year.

Zahra Aboukhalil	Ali Hosin	Leonardo Paoli
Fatima Ahmad	Ibtesham Hossain	Bhavesh Patel
Matthew Allinson	Maximilian Hunter	Lydia Pearson
Martin Asprusten	Matthew Hutchins	Helen Pennington
Giada Azzopardi	Emily Hutchinson	Helen Phillips
Richard Bennett	Narthana Ilenkovan	Claudio Polisseni
Henry Bleech	Naomi Jordan	Jonathan Pratt
William Brown	Neeraj Kalra	Sybghat Rahim
Christopher Charles	Hanan Kamel	Deepka Rana
Francis Clegg	Natalie Kempston	Timothy Runcorn
James Cooper	Giridhar Kesavan	Lewis Ryan
Peter Davis	Callum Kirk	Plabon Saha
Pongsathorn Dechatiwongse	Jane Langdon-Davies	Cyin San
Aaron D'souza	Marissa Lewis	Harish Santhanam
Christian Franke	Jonathan London	Usman Siddiqui
Shiladitya Ghosh	Anna Luthman	Natasha Strydom
William Glendinning	Frank Machin	James Sudlow
Usman Goga	Megan MacKenzie	Zhao Tai
Boshuo Guo	Gemma Milman	Yuen Tham
Maija-Lisa Han	Noah Nathan	Victoria Walpole
Dariush Hassanzadeh-Baboli	Nicholas Ng	Ken Wu
Johannes Hoenigl	Aislinn O'Malley	

### Outstanding Service Awards

The Outstanding Service Award is awarded to those individuals who have, in addition to the requirements for a Union Colour, gone above and beyond their role, repeatedly, to enhance the student experience and life of the Union across a broad spectrum of areas during the year.

Dominic Andradi-Brown	Thomas Lim
Isabel Fenton	Slobodan Radosavljevic
Benjamin Fry	Suzanne Rayner
Adam Funnell	Joseph Rumer
George Goldberg	Simon Schillebeeckx
Maryam Habibzay	Steven Tran
Philip Kent	Ross Webster
Wasim Khouri	Thomas Wilshere
Joseph Letts	Jake Woods

## Fellowship with Distinction

The Imperial College Union Fellowship with Distinction is awarded to those individuals who have exceeded the criteria of the Union Fellowship of longevity and excellence of service to the Union. They should additionally achieve being a significant party in making an innovative development to the work of the Union such as to leave a positive legacy that will make a lasting impression for future members. Each individual, so awarded, will be granted Honorary Lifetime Associate Membership of the Union.

Nathaniel Bottrell  
Professor Stephen Richardson

## Fellowship

The Imperial College Union Fellowship is awarded to those individuals who have continuously served the Union and/or enhanced the student experience in an exceptional manner, usually over a number of years. Each individual, so awarded, will be granted Honorary Lifetime Associate Membership of the Union.

Dr Lorraine Craig



# Affiliations & Donations

In the 2012/13 academic year Imperial College Union affiliated to or donated money to the following external organisations:

## Affiliations

Body	Amount
British Universities & Colleges Sport	20,096.82
Denham Golf Club	5,111.28
Lasham Gliding Society	1,870.39
British Universities American Football League	1,774.00
British Universities Ice Hockey Association	1,605.00
London Nightline at ULU	1,444.20
BTYC Sailsports	1,210.00
Amateur Football Alliance	798.32
British Sub-Aqua Club	648.00
Liquid Leisure	487.50
England Basketball	410.00
London Amateur Boxing Association	403.00
The Jitsu Foundation	400.00
Medsin UK	383.00
British Rowing	350.40
British Universities Snowsports Council	350.00
National Rifle Association	278.50
Aiuchi Jiu Jitsu Association	250.00
United Hospitals Hockey Club	250.00
Advice UK	200.00
England Hockey	199.73
British Mountaineering Council	175.00
Kings Ski Club	150.00
Surrey Rifle Association	150.00

Body	Amount
British University Sailing Association	150.00
National Hindu Students Forum (UK)	120.00
Triathlon England	105.00
United Hospital Lawn Tennis Club	100.00
Student Radio Association	75.00
National Student Television Association	62.50
British Kendo Association	60.00
British Caving Association	57.00
GBFUA	50.00
British Collegiate Parachute Association	50.00
UK Dodgeball Association	40.00
Fire Service Preservation Group	31.00
British Student Taekwondo Federation	30.00
Aquaterra	30.00
Croquet Association	30.00
Historic Commercial Vehicle Society	27.00
Southern Universities Dance Association	25.00
Bullnose Morris Club	25.00
Inter Varsity Dance Association	25.00
Morris Commercial Club	20.00
English Chess Federation	17.49
National University Photographic Society	10.00
<b>Total</b>	<b>£40,135.13</b>



## Donations

Body	Amount
Winnicott Foundation	35,235.75
Islamic Relief	24,204.97
Tsunami Rehabilitation	9,297.00
Save the Children	8,729.47
Children in Need	5,192.76
Heart and Hand for the Handicapped	5,000.00
Amparai District Vipulananda Rehabilitation Organisation	4,500.00
Kenyan Orphan Project	4,078.64
Medical Aid to Sri Lanka	4,000.00
Christians Aware	172.00
Richard House Children	3,500.00
Breast Cancer Campaign	3,500.00
Concern Universal	3,500.00
Hand in Hand for Syria	3,157.64
Sankara Eye Foundation Europe	3,000.00
SOS Children UK	3,000.00
National Kidney Federation	3,000.00
Maternity Worldwide	2,485.00
World Vision	2,447.32
Right To Play UK	5,938.47

Body	Amount
Human Aid UK	1,567.00
Mash Foundation	1,170.00
Serendib Charitable Trust	1,000.00
UNICEF UK	1,000.00
Human Appeal International	850.00
Every Nation London	726.25
Human Appeal	679.25
Royal British Legion	650.00
Tohoku Earthquake Relief Fund	622.00
Facing the World	600.00
Human Care	450.14
Berkshire Buckinghamshire Oxfordshire	400.00
Avert	400.00
Terrence Trust	400.00
Amnesty Int'l	287.92
Schistosomiasis Control Initiative	250.00
Healthy Skepticism - Australia	229.26
Student Stop AI	74.53
<b>Total</b>	<b>£145,295.37</b>

# Future Plans

## Our aims for 2013/14

The Union has developed a detailed operating plan for the year, outlining the practical steps that will be taken to move towards achieving the strategic objectives as set out in Our Plan. 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.

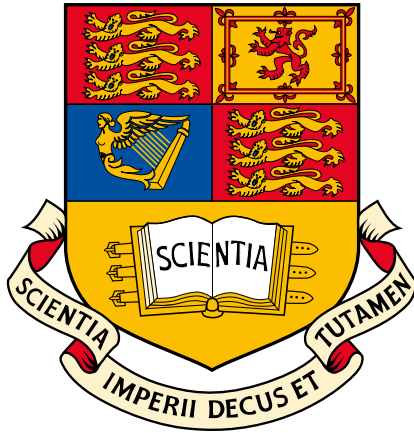
- ▲ Launch Volunteering Accreditation scheme (Imperial Plus) and ensure 300 students partake in scheme in year one.
- ▲ Achieve Investing in Volunteers status by July 2014.
- ▲ Launch new Community Volunteering scheme and increase the amount of community volunteers.
- ▲ Complete Democracy Review and publish proposals by March 2014.
- ▲ Support six student-led campaigns by July 2014.
- ▲ Launch Annual Representative Conference and increase the amount of course rep positions filled by July 2014.
- ▲ Establish processes for creating an annual Advocacy to Action report and deliver first report by June 2014.
- ▲ Complete review of Union awards scheme and gain agreement for proposed changes by April 2014.
- ▲ Develop and launch Customer Promises scheme.
- ▲ Deliver Operating and Capital budgets through focus on financial reporting, cost control and revenue growth.
- ▲ Develop and publish Communications and social media strategy.
- ▲ Ensure that 1,000 students respond to the Student Satisfaction Survey.

## Find out more about Our Plan 2013-16

Visit the Our Plan website to read all of our aims and goals for the next three years.

[imperialcollegeunion.org/strategy](http://imperialcollegeunion.org/strategy)





**Imperial College Union**  
**Trustees Report**  
**and Financial Statements**  
**for the year ended**  
**31 July 2013**

The Trustees of Imperial College Union presents its Annual Report together with the audited financial statements of the Union for the year ended 31 July 2013.

## Financial Review

### Statement of Financial Activities

The unrestricted activities of the Union show a surplus of £196k against a budget of £50k yielding a favourable variance of £146k. During the course of the last two financial years there has been a determined focus to restore the deficits of the financial years 2009-11. This has been achieved.

Total incoming resources for the period has increased by £124k (19%) from £6,460k (2011/12) to £6,585k (2012/13). The block grant increased by £101k to specifically fund additional initiatives within student activities and student voice.

## Accounting Practices

Following successful registration with the Charity Commission in March 2013 the Union is now required to present its financial statements following the Charity SORP.

This represents a significant change in how the Union's figures are presented, and to ensure a meaningful comparison the figures for 2011/12 have been restated under the same methodology.

The SORP takes a significantly different approach than the previous model, requiring the Union to present its financial activities for the year and how they relate to its charitable activities, rather than presenting profit and loss figures.

Significant changes in this presentation include:

- Inclusion of a figure to represent the value of funding in kind and resources provided to the Union as 'Donated Services' in Incoming Resources and application of these costs to our charitable activities.
- Requirement to take a 'full cost' approach and to apply all support costs and donated services to the charitable activities.
- Requirement to change the presentation of capital grants and related depreciated leading to a negative effect on the year-end position but a significant one-off increase in the Union's reserve position.
- Requirement to change the year-end treatment of clubs and societies balances.

While there was an increase in room hire of £22k the Union experienced a fall of £61k (2%) in social enterprise income from £2,599k (2011/12) to £2,538k (2012/13).

Resources expended (expenditure) for the period was £6,612k which was a growth of £335k (5.3%) on the prior year. The main reason for this growth was an increase in student activities restricted expenditure of over £183k in 2012/13 when compared with 2011/12. During the year the Union also invested more in student activities and student voice to improve the offering in these frontline charitable areas.

## Balance Sheet

The Union's balance sheet is growing in strength as the net current assets have increased from £881k (2011/12) to £1,252k (2012/13). The cash position has improved because of the overall in year surplus as well as the focus on reducing the debtor balances.

The Union's reserve is now a positive £481k as of 31 July 2013 which is an increase of £486k from a deficit reserve of £5k for the prior year. This is a significant achievement and reflects all the efforts that management, staff and trustees have made to improve the financial health of the Union. There is however still more to be achieved as the Union still needs to grow its reserves to better safeguard its self against uncertainty and provide much needed resources for future investment.

### 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 Trustees' 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.

## TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

- selected suitable accounting policies and then applied them consistently.
- made 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 Trustee Board.
- 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.

For and on behalf of the Trustees,



**Dame Juila Higgins**

Chair of the Board of Trustees

Imperial College Union  
Beit Quadrangle  
Prince Consort Road  
London SW7 2BB

October 2013

# Report of the Auditors to the Members For The Year Ended 31 July 2013

We have audited the financial statements of Imperial College Union for the period ended 31 July 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with legislation. Our audit work has been undertaken so that we might state to the Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2013 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

8/9 Well Court  
London, EC4M 9DN

Knox Cropper  
Chartered Accountants  
Registered Auditors



## Statement of Financial Activities For The Year Ended 31 July 2013

		-----Restricted Funds-----				
	Note	Unrestricted Funds	Student Activities	Capital Grants	Total 2013	Total 2012 As Restated
<b>INCOMING RESOURCES</b>						
<b>Voluntary Income</b>						
Block Grant		1,285,000	-	-	1,285,000	1,184,000
Donated Services	2	466,958	-	-	466,958	456,736
<b>Activities for Generating Funds</b>						
Room Hire		134,934	-	-	134,934	112,479
<b>Interest &amp; Investment Income</b>						
		12,704	-	-	12,704	10,363
<b>Charitable Activities for Students</b>						
Social Enterprise	3	2,538,468	-	-	2,538,468	2,599,552
Student Activities and Development	4	8,178	2,064,934	-	2,073,112	2,049,084
Student Voice	5	-	-	-	-	-
<b>Other Income</b>		73,395	-	-	73,395	48,092
<b>TOTAL INCOMING RESOURCES</b>		<b>£4,519,636</b>	<b>£2,064,934</b>	<b>£-</b>	<b>£6,584,571</b>	<b>£6,460,304</b>
<b>RESOURCES EXPENDED</b>						
<b>Charitable Activities for Students</b>						
Social Enterprise	3	(2,727,026)	-	(55,358)	(2,782,384)	(2,766,162)
Student Activities and Development	4	(1,221,771)	(2,063,188)	(156,552)	(3,441,511)	(3,172,161)
Student Voice	5	(354,822)	-	(11,072)	(365,894)	(318,813)
<b>Governance</b>	6	(22,678)	-	-	(22,678)	(20,645)
<b>TOTAL RESOURCES EXPENDED</b>		<b>£(4,326,298)</b>	<b>£(2,063,188)</b>	<b>£(222,982)</b>	<b>£(6,612,468)</b>	<b>£(6,277,781)</b>
Net Incoming Resources before Transfers		193,339	1,746	(222,982)	(27,897)	182,523
Transfers between Funds		(15,713)	15,713	-	-	-
Net Incoming Resources before Other Recognised Gains and Losses		177,626	17,459	(222,982)	-27,897	182,523

## Statement of Financial Activities For The Year Ended 31 July 2013

Other Recognised Gains/Losses					
Gains on Investment Assets	10	18,486	-	18,486	(810)
NET MOVEMENT IN FUNDS FOR THE YEAR		196,112	17,459	(222,982)	181,713
 Prior Year Adjustment		 278,080	 753,309	 3,738,839	 4,770,228
 TOTAL GAINS RECOGNISED SINCE LAST ANNUAL REPORT		 £474,192	 £770,768	 £3,515,857	 £4,760,817

		-----Restricted Funds-----				
	Unrestricted Funds	Student Activities	Capital Grants	Total 2013	Total 2012	
					As Restated	
<b>RECONCILIATION OF FUNDS</b>						
<b>Total Funds Brought Forward</b>						
As previously Reported	2,000,087	-	-	2,000,087	1,775,024	
Prior Year Adjustment	278,080	753,309	3,738,839	4,770,228	4,813,578	
Now Reported	2,278,167	753,309	3,738,839	6,770,315	6,588,602	
Net Movement in Funds for the Year	196,112	17,459	(222,982)	(9,411)	181,713	
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 2,474,279	 770,768	 3,515,857	 6,760,904	 6,770,315	

## Balance Sheet As at 31 July 2013

	Note	2013		2012 As Restated
		£	£	£
<b>TANGIBLE FIXED ASSETS</b>	9		5,398,106	5,797,622
<b>INVESTMENTS</b>	10		110,627	92,141
<b>CURRENT ASSETS</b>				
Stock		190,960		206,459
Debtors	11	50,699		125,191
Cash and bank balances	12	1,525,434		1,156,418
		<u>1,767,093</u>		<u>1,488,067</u>
<b>CREDITORS:</b>	13	<u>(514,921)</u>		<u>(607,515)</u>
<b>NET CURRENT ASSETS</b>			<u>1,252,171</u>	<u>880,552</u>
			<u>£6,760,904</u>	<u>£6,770,315</u>
<b>Represented by:</b>	14			
<b>RESTRICTED FUNDS</b>				
Capital Grants		3,515,857		3,738,839
Student Activities		770,768		753,309
		<u>4,286,625</u>		<u>4,492,147</u>
<b>UNRESTRICTED FUNDS</b>				
Designated Funds		1,992,876		2,283,168
General Reserve		481,403		(5,001)
		<u>2,474,279</u>		<u>2,278,167</u>
			<u>£6,760,904</u>	<u>£6,770,315</u>

## Cash Flow Statement For year end 31 July 2013

	Note	2013		2012 As Restated	
		£	£	£	£
<b>Operating (deficit)/surplus</b>		(27,897)		182,523	
Depreciation	8	441,796		469,489	
Investment income		(12,704)		(10,363)	
Decrease/(Increase) in stock		15,499		(23,275)	
Decrease/(Increase) in debtors	16	74,492		(28,594)	
Increase/(decrease) in creditors	17	(92,594)		84,830	
		<u>          </u>		<u>          </u>	
<b>NET CASH INFLOW/(OUTFLOW)FROM OPERATING ACTIVITIES</b>			398,592		674,610
<b>Investment income</b>			12,704		10,363
<b>Capital Expenditure</b>					
Payments to acquire tangible fixed assets		(42,279)		(163,893)	
Receipts from sales of tangible fixed assets		-		-	
		<u>          </u>		<u>          </u>	
			(42,279)		(163,893)
<b>CHANGE IN CASH</b>			<u>£369,017</u>		<u>£521,080</u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS</b>					
Increase in cash in the year			369,017		521,080
Student Activities					
Cash flow from (decrease) in liquid resources			<u>          </u>		<u>          </u>
<b>Change in net funds</b>			369,017		521,080
<b>NET FUNDS AT 1 AUGUST 2012</b>			<u>1,156,418</u>		<u>635,338</u>
<b>NET FUNDS AT 31 JULY 2013</b>			<u>£1,525,435</u>		<u>£1,156,418</u>

# Notes to the accounts for the year ended 31 July 2013

## 1. Accounting Policies

### Accounting Convention

The financial statements have been prepared under the historical cost convention, subject to the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting by Charities (2005) and 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.

### Investment

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

### Operating Leases

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

### Pensions

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are 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.

### 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 asset

### Funds

(1) Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self generated by Clubs, Societies & Projects.

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

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 2. Donated Services

	2013 £	2012 £
Serviced Accommodation	350,907	342,491
HR and Payroll	65,791	66,979
IT Services	42,260	39,266
Audit Fees	8,000	8,000
	£466,958	£456,736

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

### 3. Social Enterprise

-----2013-----						
		Unrestricted £	Restricted £	Capital £	Total £	2012 £
Sales		2,538,468	-	-	2,538,468	2,599,552
Cost of Sales		(1,040,059)	-	-	(1,040,059)	(1,085,647)
Gross Profit		1,498,408	-	-	1,498,408	1,513,905
Staff Salaries & Wages	7	(1,045,001)	-	-	(1,045,001)	(1,046,012)
Other Direct Costs		(282,162)	-	-	(282,162)	(265,922)
Support Costs	8	(359,804)	-	(55,358)	(415,163)	£(368,582)
		£(188,558)		£(55,358)	£(243,917)	£(166,610)

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

### 4. Student Activities & Development

-----2013-----						
		Unrestricted £	Restricted £	Capital £	Total £	2012 £
Income		8,178	2,064,934	-	2,073,112	2,049,084
Direct Costs		(336,373)	(2,033,308)	(1,548)	(2,371,229)	(2,193,939)
Staff Salaries & Wages	7	(121,438)	(29,880)	-	(151,318)	(118,733)
Support Costs	8	(763,961)	-	(155,003)	(918,964)	(859,488)
		£(1,213,594)	£1,746	£(156,552)	£(1,368,399)	£(1,123,077)

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

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 5. Student Voice

	2013				
	Unrestricted £	Restricted £	Capital £	Total £	2012 £
Income	-	-	-	-	-
Direct Costs	(6,863)	-	-	(6,863)	(7,290)
Staff Salaries & Wages 7	(84,524)	-	-	(84,524)	(64,164)
Support Costs 8	(263,435)	-	(11,072)	(274,507)	(247,360)
	£(354,822)	£-	£(11,072)	£(365,894)	£(318,813)

The work we do in representing student views, campaigning on their behalf and the resources needed to run our various democratic activities are captured under Student Voice.

### 6. Governance

	2013 £	2012 £
Audit	(8,000)	(8,000)
Staff Salaries & Wages	7 (14,678)	(12,645)
	£(22,678)	£(31,464)



## Notes to the accounts (Continued) for the year ended 31 July 2013

### 7. Staff salaries and wages

	-----2013-----				
	Unrestricted	Restricted	Capital	Total	2012
	£	£	£	£	£
Salaries & Wages	(1,553,155)	(27,176)	-	(1,580,331)	(1,462,590)
Employers National Insurance Costs	(110,979)	(2,592)	-	(113,571)	(96,463)
Pension Costs	(109,677)	(113)	-	(109,790)	(82,294)
	£(1,773,812)	£(29,880)	£-	£(1,803,692)	£(1,641,348)
	£(1,773,812)	£(29,880)	£-	£(1,803,692)	£(1,641,348)

#### Allocated to:

Social Enterprise	(1,045,001)	-	-	(1,580,331)	(1,462,012)
Student Activities & Development	(121,438)	(29,880)	-	(113,571)	(118,733)
Student Voice	(84,524)	-	-	(84,524)	(64,164)
Administration & Finance Costs	(508,171)	-	-	(508,171)	(399,794)
Governance	(14,678)	-	-	(14,678)	(12,645)
	£(1,773,812)	£(29,880)	-	£(1,803,692)	£(1,641,348)
	£(1,773,812)	£(29,880)	-	£(1,803,692)	£(1,641,348)

The average number of permanent staff during the year was 49 (2012:44)

The average number of student staff during the year was 109 (2012:122)

There was 1 employee earning in excess of £60,000 at the year end (2012: 1) in the band £70,000 to £80,000.

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 8. Support Costs

	-----2013-----				2012
	Unrestricted £	Restricted £	Capital £	Total £	£
Premises & Equipment Costs	(552,696)	-	(221,433)	(774,130)	(748,373)
Administration & Finance Costs	(726,453)	-	-	(726,453)	(620,813)
Human Resources & Payroll	(65,791)	-	-	(65,791)	(66,979)
IT Services	(42,260)	-	-	(42,260)	(39,266)
	<u>£(1,387,200)</u>	<u>£-</u>	<u>£(221,433)</u>	<u>£(1,608,634)</u>	<u>£(1,475,430)</u>
<b>Allocated to:</b>					
Social Enterprise	359,804	-	55,358	415,163	368,582
Student Activities & Development	763,961	-	155,003	918,964	859,488
Student Voice	263,435	-	11,072	274,507	247,360
	<u>£1,387,200</u>	<u>£-</u>	<u>£221,433</u>	<u>£1,608,634</u>	<u>£1,475,430</u>

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 9. Tangible Fixed Assets

	Building Refurbishment £	Fixtures, Fittings & Equipment £	Total £
Cost as at 31 July 2012	6,502,798	2,060,398	8,563,196
Additions	2,792	39,487	42,279
Disposals	-	(14,768)	(14,768)
Cost as at 31 July 2013	<u>£6,505,590</u>	<u>£2,085,117</u>	<u>£8,590,708</u>
Accumulated Depreciation as at 31 July 2012	1,203,330	1,840,324	3,043,654
Prior Year Adjustment	(278,080)	-	(278,080)
Depreciation	331,014	110,782	441,796
Disposals	-	(14,768)	(14,768)
Accumulated Depreciation as at 31 July 2013	<u>£1,256,264</u>	<u>£1,936,338</u>	<u>£3,192,602</u>
Net Book Value as at 31 July 2012	<u>£5,577,548</u>	<u>220,074</u>	<u>£5,797,622</u>
Net Book Value as at 31 July 2013	<u>£5,249,326</u>	<u>£148,779</u>	<u>£5,398,106</u>

### 10. Investments

	2013 £	2012 £
Market Value at 1 August	92,141	92,951
(Loss)/Gain in Unrealised Investment Value	18,486	(810)
Market Value at 31 July	<u>£110,627</u>	<u>£92,141</u>

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 11. Debtors and Prepayments

	2013 £	2012 £
Trade Debtors	37,697	118,726
Other Debtors	750	150
Provision for Bad Debts	(434)	(11,568)
Prepayments	10,196	15,879
Accrued Income	2,489	2,004
	<u>£50,699</u>	<u>£125,191</u>

### 12. Cash and Bank Balance

	2013 £	2012 £
Bank Accounts	1,513,004	1,143,988
Cash Floats	10,300	10,300
Petty Cash	2,130	2,130
	<u>£1,525,434</u>	<u>£1,525,434</u>

### 13. Creditors

	2013 £	2012 £
<b>Due within one year</b>		
Trade Creditors	88,925	77,656
Other Creditors	23,336	19,306
Imperial College	277,300	334,438
VAT	43,689	56,615
Accruals	41,023	73,400
Deferred Income	40,650	46,100
	<u>£514,921</u>	<u>£607,515</u>

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 14. Funds

Funds	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers £	Closing Balance £
<b>Restricted Funds</b>						
Student Activities	753,309	2,064,934	(2,063,188)	-	15,713	770,768
Capital Grants	3,738,839	-	(222,982)	-	-	3,515,857
<b>Total Restricted Funds</b>	4,492,147	2,064,934	(2,286,170)	-	15,713	4,286,625
<b>Designated Funds</b>						
Fixed Assets & Investment Fund	2,061,470	-	-	-	(176,534)	1,884,936
Investment Revaluation Reserve	89,454	-	-	18,486	-	107,940
Equipment & Commercial Development Fund	132,245	-	-	-	(132,245)	-
<b>Total Designated Funds</b>	2,283,169	-	-	18,486	(308,779)	1,992,876
<b>Unrestricted Funds</b>	(5,001)	4,519,636	(4,326,298)	-	293,066	481,403
<b>Total Reserves</b>	£6,770,315	£6,584,571	£(6,612,468)	£18,486	£-	£6,760,904

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 15. 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 31 March 2011.

At the valuation as at 31 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 shortfall of £2.91 million. This represents a funding deficit of 92%.

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries. Since 31 March 2011 global investment markets have continued to fluctuate and at 31 March 2013 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 31 March 2011. The actuarial valuation as at 31 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.

## Notes to the accounts (Continued) for the year ended 31 July 2013

### 16. Capital Commitments

There were no capital commitments at the year end (2012 – Nil)

### 17. Prior Year Adjustments

The accounts of Imperial College Union have been drawn up in compliance with the Charities SORP, following its registration with the Charity Commission, and this has given rise to two prior year adjustments. Deferred capital grants have been restated as restricted reserves and balances held by Clubs, Societies & Projects, previously disclosed as creditors, have also been restated as restricted reserves. In addition, a prior year adjustment has been made in respect of the over depreciation of fixed assets in prior years. The effect on the prior year figures is as follows.

	Previously Disclosed £	Prior Year Adjustment £	Now Disclosed £
Fixed Assets	5,519,542	278,080	5,797,622
Creditors	(1,360,824)	753,309	(607,515)
Deferred Capital Grant	3,738,839	3,738,839	-
Reserves	2,000,087	4,770,228	6,770,315

### 18. Analysis of Assets Between Funds

	-----Restricted Funds-----			
	Capital Grants	Student Activities	Unrestricted Funds	Total Funds
Tangible Fixed Assets	3,515,857		1,882,249	5,398,106
Investments	-	-	110,627	110,627
Current Assets	-	770,768	996,325	1,767,093
Creditors	-	-	(514,921)	(514,921)
	£3,515,857	£770,768	£2,474,279	£6,760,905

**Imperial College Union**

Beit Quadrangle  
Prince Consort Road  
London  
SW7 2BB

Registered Charity No: 1151241

Tel: 020 7594 8060  
Fax: 020 7594 8065  
Email: [union@imperial.ac.uk](mailto:union@imperial.ac.uk)  
Twitter: @icunion

[imperialcollegeunion.org](http://imperialcollegeunion.org)

