Annual Report of the Trustees and Financial Statements 2013/14



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

imperialcollegeunion.org/aboutus



Public Benefit

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

Being involved with the Union this year has really opened my eyes to the shear range and breadth of work this organisation does for our members every-day of every-year. Our aim is simple, to make their time at Imperial the best it can be, but the complexity of making this vision a reality only became clear to me during my year as President.

One of our biggest focuses of the year was around our strategic theme of Amplifying the Student Voice A successful students' union is never more so then when it is enabling their members to have a voice - be it in the College, locally or even nationally. This year we achieved all three. Representing our members' views in the House of Lords, meeting with local MPs and Assembly Members and our new Consultation Framework were personal highlights of mine. As was our work on the Residential Experience Review, a College wide initiative that looked at how we could improve the accommodation and associated services to our members.

Our Academic Representation Network is also a part of this voice and this year was out biggest ever. Over 500 students are elected, trained and mandated to make our voice heard at all levels of the College's academic system. The highlight of they year was the Student Academic Choice Awards which bought together our Reps and academic teaching and support staff in celebrating excellence. Almost 600 nominations were whittled down, by

students, to our eventual winners at a superb ceremony in the Union Concert Hall - it truly was a great night that recognised the best of the academic experience at the College.

Volunteers continued to form the back-bone of the Union. Over 2.500 students held positions ranging from Academic Reps to Liberation Officers and, for the first time, we were able to truly highlight and recognise their impact on the organisation with two new initiatives. Launched in October, Imperial Plus supported our volunteers in reflecting on the skills and experiences gained by holding their position. Over 14,000 hours of volunteering were recorded with over 100 volunteers achieving a Volunteer Certificate or Accreditation. I look forward to seeing this scheme expand in the future with even more students being acknowledged for the amazing work they do in delivering our services and activities.

The Union Awards in June also gave me and the Sabbatical team an opportunity to thank these volunteers. Our relaunched awards ceremony included new categories that reflected on innovation and enterprise, great events and great campaigns. We were so pleased to be able to hand over the awards to some of the great volunteers who have given so much of their time. But to each and every student that got involved with the Union, a big thank-you from me and my fellow Officer Trustees - we couldn't have done it without vou!



President 2013/14

Pavid Coldsmith

Welcome from the Chair of the Board of Trustees

This year has seen the final stages of the implementation of Imperial College Union's governance review, following the development of a new Constitution and Charity Commission registration in 2013. In particular, the Board now operates two additional sub-committees, and we now also enjoy the contribution and additional scrutiny from our first appointed Student Trustees

We now enjoy a developed and well-supported set of governance arrangements, with Trustees working closely with Officers and management to ensure that the Union's financial performance, strategic vision and operations are well-balanced between ensuring a stable future for the Union whilst delivering on our obligations to our current members. The Union is now on a strong financial and operational platform to face the challenges of the future.

This has not always been the case – and it would be appropriate for me to thank George Palos and Janet Rogan (also Chair of our Finance and Risk Committee), two of our departing Trustees. During their time in office they have played a large part in supporting the

Union through this time of stabilisation and growth and I would like to thank them for their contribution, along with all the Trustees that have been part of the Board this year.

The Union is now on a strong financial and operational platform to face the challenges of the future

I would also like to thank Andy Heeps and Colin Kerr, who joined as Trustees this year and are undertaking valuable work as the Chairs of the Governance Committee and Finance and Risk committee respectively.

Finally, I would like to congratulate all of the Union's Trustees, Staff, Officers and Volunteers for another successful year and their continuing dedication and contribution to the Union's Mission. Vision and Values.

Dame Julia Higgins

Chair of the Board of Trustees

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Welcome from the **Managing Director**

The first year of delivery of 'Our Plan 2013-2016' has seen some significant advances for the Union both in terms of new services for our members and improved campaigning and lobbying.

As ever, strong financial control, commercial performance, financial reporting and a constant focus on these issues from all parts of the Union underpin these developments. Together we have taken the Union from a precarious position in 2011 to an organisation with a strong balance sheet, three successive years of strong surpluses and a clear vision for the financial future for the organisation.

Whilst this performance has enabled us to strengthen the Union's reserve position, this has not been the expense of developing our services and facilities for our members. We have more staff devoted to supporting student services and experiences than ever before. We have launched new initiatives such as Imperial Plus and Community Connection to broaden and enrich the development experiences we offer to our members. We have a plan to invest more than £250,000 of new capital into the facilities that support student activities, including our Student Media Centre and Concert Hall. These projects aren't about the assets themselves, but about the activities that they support, enabling the Union to deliver its vision of being at the heart of the student community at Imperial and will demonstrate the direct benefit to our members arising from our hard-earned financial position.

Another step change this year relates to Amplifying the Student Voice, by ramping up the level and impact of our campaigning, lobbying and representation work. The Union has engaged with local and national representatives and pushed for real change for students, including instigating a House of Lords enquiry into the impact of the immigration bill on international students. Internally, our vast network of Academic Representatives deliver hundreds of changes a year for student across the college, and our work in celebrating great practice in teaching and research supervision culminated this year in our highly successful Student Academic Choice Awards scheme, which has now become an important feature of the College calendar

In addition we have made significant strides in our Social Enterprise operations. We have rebranded and grown our facilities hire function, Beit Venues, which makes the most of our building and generates revenues that enable us to continue to invest in the building. We have launched, in partnership with the College, our Postgraduate Bar which has been operationally and financially successful. This joint venture with the College is a signifier of our healthy and productive relationship, which enables the Union and College to act as coworkers and critical friends when necessary. Through making improvements to the

operations of our bars and shops, lobbying for change on a local and national level, supporting students in finding new skills, experiences, and abilities or providing support for our members when they hit difficult times, we are working towards achieving our vision of being recognised at the leaders in student development and engagement.

As the College looks to face global challenges and uncertainty, the Union must continue to grow, change and make tough decisions if it is to remain relevant and grow its level of engagement with its members. Through the continuing dedication of its staff. Officers and volunteers I am confident of the Union's ability to achieve this and remain a central part of the Imperial experience into the future.

Joe Cooper

Managing Director



Our Plan

ENHANCING THE STUDENT EXPERIENCE

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WALKS

Vision

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

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EXCELLENT

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CREATING A SUSTAINABLE PRGANISATION

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

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BUILDING A STUDENT COMMUNITY

The centre of the Imperial student Imperial student Imperial student Imperial student Community where every member every welcome.

THEMES

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 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.

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.

Our Clubs, Societies & Projects are amongst the biggest and best in the UK and we will to 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.



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.

a Student Community

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.

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 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.



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.

In order to achieve our Strategic Goals, we must ensure that the foundations of the Union are strong. We must protect and develop our to ensure that our services flourish.

Our reputation with the College, our primary funder and a key stakeholder, is predicated on sound financial and operational management, 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 Achievements

■ Volunteering in the local community

We launched Community Connections in February, a new service that connect volunteers to volunteering opportunities both locally and across London. Community Connections has already offered 1,200 volunteer opportunities to our members from 48 external organisations.

▲ Clubs, Societies & Projects

It was another record-breaking year for our Clubs, Societies & Projects with more students buying memberships than ever before. The total number of students who are a member of at least one group increased to 8,712 meaning that 53.6% of our members get involved with student activities, the highest engagement rate in the UK.

Community Connections 1105

Organisations have partnered with us to offer volunteering opportunities to our members.

Volunteer opportunities have already been offered to our members since Community Connections launched.

New Year Fair

Our first ever New Year Fair focused on new opportunities, activities and ideas for a new year. 27 external organisations, 17 Clubs, Societies & Projects and a range of performances welcomed over 2,000 students to the fair. Plans are already underway for next year's fair.





▲ Imperial Plus

Launched in October, Imperial Plus supports volunteers to reflect on the skills they gain through volunteering in our activities, enabling the Union to formally acknowledge the amazing work they do in delivering our services and activities.

29

29 Students have completed the Volunteer

Accreditation

98

98 Students have completed the Volunteer Certificate.



Over 14,000 hours of volunteering have already been recorded for Imperial Plus.

▲ Student Volunteering Week

Run in collaboration with Imperial Hub, Student Volunteering Week (SVW) celebrated the efforts of our volunteers whilst providing the opportunity to engage students in new volunteering activities.

During the week 'Volunteers of the Day' were featured online, including Rep. Club and Society and Imperial Hub volunteers. capturing the programme of 15 activities designed to engage and promote volunteering to our members.

All of the over 250 students engaged in SVW activities agreed it had been a positive experience and 86% said that it had made them more likely to get involved with volunteering and social action!

86% said they were more likely to get involved in volunteering and social action as a result of volunteering during SVW.

Over 250 students were engaged in Student Volunteer Week

▲ Student Experience Survey

Our second Student Experience Survey Response was published in March and the results were presented by Marissa Lewis, Deputy President (Welfare), at the annual College Welfare conference.

As well as outlining the findings of the survey, the response also featured recommendations to improve services within College and the Union.



▲ Give it a Go

Give it a Go ran for the first time at Imperial College Union in October. It encouraged almost 3,000 students to take up new opportunities, attend trips or try new activities before committing to joining one of our 310+ Clubs, Societies & Projects.

71 Clubs & Societies were involved in our first Give It A Go and received publicity in booklets distributed at Freshers' Fair 2013 and on the What's On pages of the Union website. Across all the activities on offer by Clubs, Societies & Projects, 756 extra students attended the events as a result of the GIAG scheme. 60% of Clubs & Societies thought GIAG helped increase membership and involvement and 76% wanted us to run the scheme again.

▲ Our Busiest Day Ever

Freshers' Fair was the biggest event of Welcome Week 2013 and saw over 5,000 students visit over 350 stands around the College's South Kensington Campus. From A Cappella to Yoga every one of our 310+ Clubs, Societies & Projects had a stand showcasing the best of their activities and interests.

It was a record day on our website too, with more than 76,000 pages served to over 6,500 unique visitors. Singapore Society sold the most number of memberships with 88 students joining!











Our Achievements

▲ The Student Academic Choice Awards

This May saw the second ever Student Academic Choice Awards (SACAs) and the most successful yet. Now an important part of the calendar at Imperial, the event showcased some of the most valued members of academic and support staff at Imperial, honouring those who have demonstrated excellence and innovation.

591 nominations were received and six candidates were short-listed for each of the eight awards. Panels consisting exclusively of Sabbatical Officers and Academic Representatives selected staff members according to their focus on quality teaching, supervision and support.

The ceremony, attended by over 140 students, staff and academics, featured video nominations from students and some extremely happy winners.

The opportunity for the Union and members of our Academic Representation Network to celebrate excellence in teaching and academic support alongside those who deliver a world-class education to Imperial students is vital in our mission to make our members' time at Imperial the best it can be.



4 Elections

For the third year running our elections were the largest student vote in the country as over 150,000 votes were cast for our new Officer Trustees and Constituent Union Presidents.

482 candidates stood for over 300 positions ranging from President to Student Trustees. Campaigning took place in early March with innovative and engaging campaigns including one candidate, our eventual new President, making a mobile game to promote their candidacy!

New and exciting live statistics were launched and proved to be more popular than ever before with over 38.000 views of the page during voting.

A final day surge bought us to our highest ever number of voters, 6,538 meaning a turnout of 39.31%. We also had our highest ever turnout for Undergraduate students with a staggering 60.2% registering a vote!

60.2º/o UNDERGRADUATES

60.2% of Undergraduate students voted in The Big Elections 2014, up from 59% the year before.

151,802

Votes were cast in The Big Elections 2014, more than any other student vote in the UK.

The UK's largest ever student vote!

▲ Academic Representation Network

With over 500 Academic Reps trained and mandated to make your voice heard at all levels of the College and your Department, our Academic Representation Network is the heartbeat of academia at the College.

Our network of Reps delivered hundreds of changes across the College from improvements to teaching and feedback to better facilities in common rooms, labs and lecture theatres.

▲ Representation Conference

We held our first ever Representation Conference in February which brought together Academic Representatives and College staff to discuss the future of staff-student interaction at Imperial College London. The theme of the day was "What is Excellence", and delegates heard keynote speeches from senior College and Union speakers, and took part in workshops.

Discussions involved the National Student Survey, teaching awards, the effective use of staff-student committees, the role of the Union, personal tutoring systems, and more. Sessions were led by a mix of current students, Officer Trustees, College academics, Union staff and external speakers.

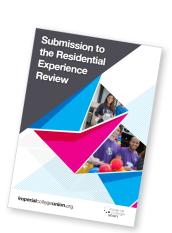
▲ Advocacy on a National Scale

Throughout the past year, Imperial College Union has been lobbying Government, Parliament and local politicians regarding a number of provisions in the Immigration Act. After directly lobbying Lord Winston, Emeritus Professor at Imperial College London and member of the House of Lords, Imperial College Union secured a House of Lords Science & Technology Subcommittee Inquiry into the Act's effect on international students of science, technology, engineering and mathematics (STEM) subjects.

▲ The Residential Experience

The College announced the Residential Experience Review at the beginning of the academic year with the aim of shaping the residential experience for Imperial students. It will also set out an action plan for the Review Panel's recommendations.

We published our evidence-driven submission and presented it to the review. As a result of the recommendations in our submission, changes including a student-led social fund for each hall and more powerful Halls Committees have been set up. Changes to how accommodation prices and College travel times are communicated have also been implemented as a result of our submission



Academic Representation Network

There were 517 Academic Reps elected last year across all Undergraduate and Postgraduate courses at Imperial.



82% of students think that Imperial College Union fully supports International students, an increase of 26% points from last year.



Our Achievements

Our brand-new team of volunteer students were on hand to welcome the 5,500 new students to Imperial during Welcome Week.

The #helloicu Crew were ever-present around the campus throughout the week helping students move in, meet new people at the Mingles and direct new students to lectures and rooms. 94% of new students said they were satisfied or better with the welcome provided by the #helloicu Crew!



88% of new students were satisfied or better with the information they received from the Union before they started at Imperial.

▲ Campus Outreach Strategy

In March we published our first ever Campus Outreach Strategy. The strategy is arranged in three sections: Support for Student Involvement; Ensuring a local community is fostered and Campaigning for an equitable experience. Over the coming years the Union will be publishing annual plans to enable this strategy to be achieved, as well as reporting on progress towards the measures which are outlined in each section.

The plan is ambitious and challenging, but we are confident of our ability to achieve the aims, objectives and measures presented in the plan.



▲ Advice Centre

Every year, dozens of students contact the Advice Centre for help with getting back the deposit they paid for their accommodation. Through letters from the Advice Centre, taking cases to tenancy deposit protection schemes, and supporting students in taking cases to Small Claims Court, we have helped our members secure approximately £10,000 in deposits that would not have otherwise been returned

F10,000+

The Advice Centre has helped our members recover £10,000 in deposits this year.

Welcome Week

Over 7,000 students attended one of our Welcome Week 2013 events, starting with the Undergraduate Mingle events on the first weekend.

For the first time we also ran the Alt. Mingle, a chilled out non-alcoholic alternative to the traditional Mingle. The event was attended by over 500 students over the weekend and was so well received by students that we will be running the same again next year.

940/0

94% of starting students were satisfied or better with their welcome to the College.





Union Awards

With over 16,000 members, 483 Imperial Plus members, 455 Academic Reps and 315 Clubs, Societies & Projects - Imperial College Union is a massive organisation.

All of these groups of volunteers, who find time away from their busy academic life, make the Union what it is. The Union Awards are about celebrating each and every one of those volunteers while taking a moment to recognise those that have had a real impact on the last year at Imperial.

A fantastic event with over 100 winners, the Awards honoured the best of our membership and the heartbeat of our student-led organisation.





▲ Stress Less

Stress Less returned during the exam seasons of Spring and Summer, de-stressing students with a number of free fun activities and signposting them to relevant College services. Spread over two fiveweek periods, the campaign's aim is to encourage a healthy attitude towards exams amongst students. Some of the most popular activities included laughter yoga and massages in our 'Zen lounge' accompanied by relaxing chill-out music as well as a bouncy castle on the Queen's Lawn. The campaign also provided free arts & crafts, de-stressing workshops and meditation in conjunction with the College Chaplaincy.

▲ Talk to DAS

This term saw the launch of our campaign #TalktoDAS. The campaign aims to increase the percentage of students with disabilities who disclose their disability to College, so they can get better support, advice and resources. The campaign is also a promotion for the College's Disability Advisory Service, which offers support to students with physical and non-physical disabilities.

Buddy Scheme

Our buddy scheme entitled "Mums & Dads", which matches returning students to new first year students based on their department and interests, saw its biggest year yet with over 1,000 returning students signing up. New students were able to log in to our online system and give us more information about their interests so we could better match them with their parents. We also added new functionality to the Union website so that any logged in user could easily find out who their children or parents were from any page on the site!



An Online Welcome

Our new Welcome section of the Union website was the one-stop shop for starting students, containing helpful and fun information about life at Imperial and being a new student. Our 'Toptips' news articles were viewed over 15,000 times, dispensing essential advice such as what to bring with you to halls and, more importantly, what not to bring!

The Welcome site also included online versions of our newly designed Union Handbooks. The handbooks again contained lots of useful information for new students including different versions for Undergraduates and Postgraduates. New for this year, alongside our A-Z of Activities, was our 'Very Helpful Handbook' which contained essential information for every Imperial student. The handbooks were viewed over 7,700 times.





Our Achievements

▲ Financial Performance

It was another strong financial year for the Union in 2013/14. Against a budgeted surplus of £50,000 the Union recorded a £162,000 positive bottom line. This positive variance on budget was realised from all areas of the Union contributing in important cost savings whilst maintaining or improving income where possible. A third-straight year of strong surpluses have enabled us to set aside some large capital outlays for the next financial vear as well as reversing the historical losses incurred by the Union prior to the 2011/12 financial period.



▲ Beit Venues

Beit Venues, our conferencing and room hire offer recorded a £113,000 surplus beating an ambitious budget by £35,000. This surplus enabled us to carry out a number of refurbishment works around the building that benefit all users of the space, especially our student groups. Improvements include a new floor for the Union Gym, repairing the Activity Spaces floors and also a redecoration of the East staircase, all in the Union Building.



Beit Venues delivered a surplus of £113,000 beating budget by £35,000.

▲ h-bar

Our joint venture with College Campus Services to deliver a Postgraduate and staff bar and cafe launched in November, opened by James Stirling the Provost of Imperial College London. h-bar is the first time that Postgraduates have had a place of their own to socialise and relax. A profit share agreement with College Campus Services saw the h-bar deliver a £11,000 surplus in its first year of trading.

▲ Catering

The Union's catering team provided an expanded service this year with the addition of Sunday opening hours and increased support for the events and activities of Beit Venues' clients. Although still a lossmaking activity for the Union, Catering beat budget by £21,000 and continue to underpin bar sales and daytime trade in the building.

▲ Retail

The Union Shop and Newsagent were joined by our temporary pop-up space the Imperial Gift Shop for 2013/14. Enabling our Retail team to showcase our range of Imperial branded regalia and merchandise the extra space was a real benefit. Branded clothing continues to be a real growth area for the Union and overall Retail recorded a surplus of £104,000 beating budget by almost £4,000.

Shop Extra, our new outlet on the Sherfield walkway, opening in August, is an exciting new space offering daily drinks, snacks, cards and gifts.

Shop Extra has been designed to be complimentary to the existing Union Shop, situated just opposite it. Its bold design really sets it apart from other outlets along the walkway.



Our Retail outlets delivered a surplus of £104,000 beating budget by almost £4,000.





Reynolds Bar

The newly refurbished Reynolds Bar improved upon its budgeted surplus of £8,000 by recording a bottom line of just under £17,000. This was despite the space not being open in time for the Freshers' Fortnight with events having to be held at other venues whilst the building works were completed.

▲ Marketing & Sales Income

Income from our events such as Careers Fair, Freshers' Fair and the inaugural New Year Fair as well as from other sales income missed its budget but still delivered a £120,000 surplus, an increase of £19,000 vear-on-vear.

▲ The Summer Ball 2014

We had our biggest and best ever Summer Ball in June with over 1,500 students attending our Alice in Wonderland themed end-of-year party. Our largest ever funfair and performances from Duke Dumont, IC Big Band and a DJ Set from BBC Radio 1's Huw Stephens were book-ended with great weather and a huge firework display.

Beating a budgeted break-even point the ball recorded a surplus of almost £8,000 proving once again the long-term future of the event.







Union Website

The online home of the Union, imperial college union.org, continued to form an integral part of the services we offer with new functionality in Club. Society & Project pages and easier to find information on who your Academic Reps were.

eActivities cemented itself as an essential tool for all Clubs, Societies & Projects, as well as being the new home for recording volunteer hours for Imperial Plus.

The two systems came together to deliver Community Connections' volunteering opportunities and organisation listings.

Visitors to the Union website were up 144% compared to last year with over 8.8 million page views. Whilst eActivities processed £4.4m in claims. purchase orders, invoices and more; up from £3.8m last year.

£4,433,090

through eActivities this year up from £3.8m last year

■ Union Survey

Our annual member satisfaction survey received over 1,000 respondents and closed in April, offering us a vital insight on our members' opinions on our services and the Union as a whole

Our members told us that, of those responding positively or negatively, 92% agreed or strongly agreed that Imperial College Union had a positive impact on their time at Imperial. Although there is more work to do, this is a fantastic response from our membership. Equally, 88% believing that we had a fundamental role in creating a positive student community and 79% believing that being involved with the Union enhanced their employability, shows real improvement year-on-year.



92% of students think that Imperial College Union has a positive impact on their time at Imperial.

$820/_{0} \rightarrow 920/_{0}$ $600/_{0} \rightarrow 710/_{0}$



71% of students think that Imperial College Union is the voice for students at Imperial.

880/0



88% of students think that Imperial College Union plays a fundamental role in creating a positive student community at Imperial

Recognising our Volunteers

Union Awards 2013/14

In total, 359 nominations were received for Union Awards this year. A revamped list of awards and ceremony really demonstrated the level of eganagment and important that we as an organisation place on our volunteers.

Club, Society & Project of the Year

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

EESoc



Event of the Year

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

East Meets West, Indian Society

Innovation & Enterprise Award

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

Student Innovation Bootcamp

Contribution to College Life

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

Andreas Thomik



Campaign of the Year

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

Islamic Society's Charity Week







Community Connections Volunteer of the Year

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

Michael Yat Kit Chung



Community Connections Project of the Year

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

Schools Plus



Undergraduate Academic Rep Team of the Year

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

Postgraduate Academic Rep Team of the Year

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

National Heart & Lung Institute Postgraduate Research Student Committee

Academic Rep of the Year

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

James Murphy

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 vear.

Stephen Ball Richard Bennett George Butcher Michael Chung Francis Clegg Hazem El-Turk **Benjamin Fernando** Katherine Fok George Goldberg John Golden Rachel Gregory **Peter Griffin Benjamin Howitt** Philip Kent Charmain Li Nida Mahmud Patrick McGown James Murphy Sunila Prasad Jonathan Pratt Alexander Savell **Andreas Thomik** David Thompson Thomas Wilshere

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.

Michael Foster Thomas Lim Suzanne Ravner

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.

Stefan Nubert

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.

Mohammad Ahmadzadeh James Badman **Andrew Bean Timothy Beasley Mohammad Bilal** Max Boleininger Olivia Bovd **Thomas Brunt** Yulia Bulgakova **Richard Cameron** Kimberlev Chin-Goh Lejon Chua **Oliver Clipsham Rhys Comissiong** Theresa Davev Sahil Dawar Mariza de Souza Ollie Dean **Thomas Defferriere**

Kristina Earle Nicholas Farmer Luke Granger-Brown Adrian Grutter Boshuo Guo **Ethan Halev Timothy Hall Edward Hallett** Peter Hamilton Philippe Harbord Jonathan Hardisty **Aislinn Haves** Fangjia He Reuben Hill Yuri Ichinose Omer Jamall Thomas Jones Maximillian Keech Donawhi Kim Wilf Kimberley Don Koh

Yin Lee

Mimi Li

Chew Liew

Christopher Love

Yi Ting Low Alexander Lown Yasmin Malik **Dominic Marshall** Ellen Mathieson Maciej Matuszewski Hannah Maude Chris McDonnell Emma McFadden Samuel McKenny **Edward Middleton** Sophie Middleton Sara Mohamed Shorok Mombrikoth Aditya Narayanan **Charles Penny** Julian Phatarfod **Eamonn Postlethwaite** Rasheed Rabiu

Slobodan Radosavljevic

Ruth Reynolds Joanna Robbings Delphine Rolando Joseph Rumer Plabon Saha Marvam Saleem Luke Salter Ayshah Sawjani Francesco Sciortino Sarim Siddiqui Amanda Sjödahl Charlotte Stephens Joshua Taylor Chris Terry

Vignesh Venkataraman Kunal Wagle

Victoria Walpole Madina Wane Yuchen Wang Ross Webster **Christopher Wood**

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 2013/14

Lay Trustee - Chair	Julia Higgins
President	David Goldsmith
Deputy President (Clubs & Societies)	Yasmin Edwards
Deputy President (Education)	Natalie Kempston
Deputy President (Finance & Services)	Kieron Creagh
Deputy President (Welfare)	Marissa Lewis
Council Chair	Richard Bennett
Student Trustee	Bukki Adedapo
Student Trustee	Michael Foster
Student Trustee appointed	Tian Chew
Student Trustee appointed	John Winters
Alumni Trustee	Andy Heeps
Lay Trustee	Colin Kerr
Lay Trustee	George Palos
Lay Trustee	Janet Rogan *

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 March 2014 when they resigned.

Elected Officers 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

Elected Officers to serve 2014/15

President	Tom Wheeler
Deputy President (Clubs & Societies)	Abi de Bruin
Deputy President (Education)	Pascal Loose
Deputy President (Welfare)	Chris Kaye
Deputy President (Finance & Services)	Alex Savell
Felix Editor	Philippa Skett
CGCU President	Tim Munday
ICSMSU President	Dariush Hassanzadeh-Baboli
RCSU President	Serena Yuen
RSMU President	Benjamin Warnick
GSU President	Nida Mahmud

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





Management

Senior Management Team 2013/14

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 FC4M 9DN

Insurance Brokers

Arthur J. Gallagher Station Square One Gloucester Street Swindon SN1 1GW www.aiginternational.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.

Affiliations & Donations

In the 2013/14 academic year Imperial College Union affiliated to or donated money to the following external organisations:

Affiliations

Body	Amount
British Universities & Colleges Sport	14,362.69
Denham Golf Club	4,696.02
Lasham Gliding Society	3,986.08
British Universities Ice Hockey Association	1,650.00
London Nightline at ULU	1,495.00
British American Football Association	1,478.00
Wembley Sailing Club	1,350.00
The British Shorinji Kempo Federation	847.00
Oxford Aid To The Balkans	650.00
British Sub-Aqua Club	504.00
Amateur Football Alliance	501.00
UK Dodgeball Association	497.00
British Rowing Limited	495.00
Advice UK	414.00
England Basketball	386.00
British Canoe Union	341.00
The Jitsu Foundation	300.00
National Shooting Centre	286.75
British Universities Gaelic Athletic Association	285.00
National Small-bore Rifle Association	267.00

Body	Amount
Aiuchi Jiu Jitsu Association	250.00
England Hockey	202.72
Kings Ski Club	200.00
National Hindu Students Forum	194.50
British Mountainerring Council	175.00
English Lacrosse Association	160.00
British University Sailing Association	150.00
Archery GB	245.00
Student Radio Assoc	80.00
National Student Television Association	63.00
British Caving Association	57.00
British Collegiate Parachute Association	50.00
British Judo	36.50
British Student Taekwondo Federation	30.00
Bullnose Morris Club	25.00
Total	£36,710.26

Donations

Body	Amount
Islamic Relief UK	28,100.00
Dacorum Mencap	15,000.00
Right To Play UK	7,000.00
Save The Children	3,438.09
Human Appeal International	3,264.91
The Anthony Nolan Trust	2,750.95
Practical Action	2,500.00
breakthrough breast cancer	2,500.00
CAREducation	2,500.00
Caritas Anchor House	2,500.00
BBC Children in Need Appeal	2,400.00
Human Aid UK	1,707.37
Winnicott Foundation	1,557.00
3 Little Miracles Fund	1,549.00
UNICEF UK	1,497.83
Leuka	1,400.00
Kenyan Orphan Project	1,313.83
Hand in hand for syria	1,150.00
Intervol	1,102.60
The Parish Of Holy Trinity And St Saviour	750.00

Body	Amount
Helping Africa 100	612.03
Croydon ICT	530.00
NHSF (UK)	500.00
Richard House Children's Hospice	450.00
United Response	418.03
Save the Children - Philippines appeal	377.47
Make-A-Wish Foundation UK	317.50
Muslim Aid	300.00
The Overseas Mauritian Society	250.00
Elephant Nature Foundation UK	240.00
DEC Philippines Typhoon Appeal	205.78
CoppaFeel!	168.42
Total	£88,350.81

Future Plans

Our aims for 2014/15

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.

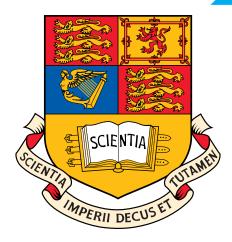
- ✓ Increase the support for our Clubs, Societies & Projects by completing over 100 development plans and by conducting exit interviews with Club Officers.
- Continue to embed Imperial Plus as the standard way in College for recognising the time spent and skills learnt through volunteering.
- ▲ Achieve Investors in Volunteers status by October 2014.
- ✓ Publish the Union's first Advocacy to Action by January 2015.
- ✓ Support at least 10 student-led campaigns by June 2015.
- Complete a research-based report on Diversity, Inclusion and Liberation on campus, including Union activities by June 2015.
- ✓ Publish a research-based report on 'Student Journeys' highlighting the various changing demographics, trends, behaviours and needs of our members by July 2015.
- Expand our Customer Promises out to all of our services and initiatives including internal departments.
- Deliver Operating and Capital budgets through focus on financial reporting, cost control and revenue growth.

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





Imperial College Union

Trustees Report and Financial Statements

for the year ended

31 July 2014

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 2014.

Financial Review

Statement of Financial Activities

The unrestricted activities of the Union show an in-year surplus of £161,527 against a targeted outturn of a £50,000 surplus. For each of the last three consecutive years the Union has returned a surplus and exceeded expectations in each of those years. As a direct result of these recent financial achievements the Union has set aside over £300k for capital investment for various projects which include the Media Centre, purchase of new mini buses and a contribution to the redevelopment of the Concert Hall.

Unrestricted incoming resources have grown by 12% (£541,962) from the 2012/2013 total of £4,519,636 mainly due to growth in our Commercial Services (£255,178), an increase in the Block Grant (£124,572) and an increase in value of services provided by College (£90,453). The remaining

growth (£71,759) is attributed to Room Hire and Advertising income.

H-bar, a joint venture with College, opened in November 2013 and achieved income of £154k which helped bolster the financial performance of the Union's Commercial Services. The income for SK Bar grew by 2.9% (£29,440) and Catering also had a successful year growing by 25.5% (£49,739).

Restricted incoming resources, the self-generated income attributed to Clubs, Societies & Projects, grew by 4.1% (£84,882). These restricted funds continue to raise each year as a direct result of the efforts of our members to generate internal and external interest in the activities of our numerous student groups.

Overall, incoming resources grew by 9.5% (£626,842).

Resources expended represents the outgoings of the Union which have increased by 8.3% (£551,344). They are presented here on a full cost basis such that all the support costs have been allocated to the three charitable activities.

The majority of the growth (£434, 577) is attributed to Social Enterprise which has seen a significant expected increase in the cost of goods for re-sale as this is directly related to the increase in income activity. Note 3 below shows that the gross profit margins has remained constant at 59% year on year. Staff Wage costs have also increased as extra student staff have been commissioned to service the H-bar.

Support costs have increased due to an increase in the value of College services, extra investment in the training and development of Union staff and additional essential staff roles being added in the areas of Marketing and Finance to better facilitate the services offered to our members.

During the year we continued to make additional investment in the areas of Student Activities and Student Voice as new staff have been added in both these frontline charitable areas to underpin such initiatives like Imperial plus, Community Connections, Stress Less and the level of external political engagement.

The resource expended comparable figures for 2013 have been restated to reflect a change in the way central staff costs are allocated. Previously some central staff costs were allocated directly to commercial cost centres. From August 1 2013, internal preliminary allocation of some central staff costs was ceased, as it added little value to management decisions, and all central staff costs are now included within support costs and allocated accordingly. This change affects the comparable figures in notes 3, 4, 5, 7 and 8 but there is no change to the total resources expended for the year.

Balance Sheet

The Union's balance sheet has continued to grow in strength as net current assets have increased from £1,252,171 (2012/2013) to £1,613,746. Our cash balance has improved further and is nearing the £2m mark.

Designated Funds include a provision of £304k for capital purchases which will be commissioned early in the new year.

Overall the financial health of the Union is continuing to strengthen and we remain on trajectory to achieve our full reserve funding target within the next 5 to 6 years. However in the interim years we are able to make modest capital investments to improve the experience of our members.

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.

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, Charities Act 2011 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

4. S. Thogreis

Chair of the Board of Trustees

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

October 2014

Report of the Auditors to the Members For The Year Ended 31 July 2014

We have audited the financial statements of Imperial College Union for the period ended 31 July 2014 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 2014 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 2014

	Restricted Funds					
	Note	Unrestricted Funds	Student Activities	Capital Grants	Total 2014	Total 2013
INCOMING RESOURCES						As Restated
Voluntary Income						
Block Grant		1,409,572	-	-	1,409,572	1,285,000
Donated Services	2	557,411	-	-	557,411	466,958
Activities for Generating Funds						
Room Hire		161,169	-	-	161,169	134,934
Interest & Investment Income		13,534	-	-	13,534	12,704
Charitable Activities for Students						
Social Enterprise	3	2,793,646	-	-	2,793,646	2,538,468
Student Activities and Development	4	22,056	2,149,816	-	2,171,871	2,073,112
Student Voice	5	-	-	-	-	-
Other Income		104,210	-	-	104,210	73,395
TOTAL INCOMING RESOURCES		£5,061,598	£2,149,816	£-	£7,211,413	£6,584,571
RESOURCES EXPENDED						
Charitable Activities for Students						
Social Enterprise	3	(3,071,347)	-	(55,358)	(3,126,705)	(2,692,128)
Student Activities and Development	4	(1,383,232)	(2,038,235)	(156,552)	(3,578,019)	(3,522,832)
Student Voice	5	(412,777)	-	(11,072)	(423,848)	(374,829)
Governance	6	(35,239)			(35,239)	(22,678)
TOTAL RESOURCES EXPENDED		£(4,902,595)	£(2,038,235)	£(222,982)	£(7,163,812)	£(6,612,468)

Statement of Financial Activities For The Year Ended 31 July 2014

	Restricted Funds					
	Note	Unrestricted Funds	Student Activities	Capital Grants	Total 2014	Total 2013
Net Incoming Resources before Transfers		159,003	111,581	(222,982)	47,602	(27,897)
Transfers between Funds		(5,386)	5,386		-	
Net Incoming Resources before Other Recognised Gains and Losses		153,617	116,967	(222,982)	47,602	(27,897)
Other Recognised Gains/Losses						
Gains on Investment Assets	10	7,910	-	-	7,910	18,486
NET MOVEMENT IN FUNDS FOR THE YEAR		161,527	116,966	(222,982)	55,512	(9,411)
Prior Year Adjustment		-	-	-	-	4,770,228
TOTAL FUNDS BROUGHT FORWARD		2,474,279	770,768	3,515,857	6,760,904	2,000,087
TOTAL FUNDS CARRIED FORWARD		£2,635,806	£887,734	£3,292,875	£6,816,416	£6,760,904

Balance Sheet As at 31 July 2014

	Note	2014		2013	3
		£	£	£	£
TANGIBLE FIXED ASSETS	9		5,084,132		5,398,106
INVESTMENTS	10		118,537		110,627
CURRENT ASSETS					
Stock		238,198		190,960	
Debtors	11	110,681		50,699	
Cash and bank balances	12	1,968,134		1,525,434	
		2,317,013		1,767,093	
CREDITORS:	13	(703,266)		(514,921)	
NET CURRENT ASSETS			1,613,747	_	1,252,171
		_	£6,816,416	=	£6,760,904
Represented by:	14				
RESTRICTED FUNDS					
Capital Grants		3,292,875		3,515,857	
Student Activities		887,734		770,768	
			4,180,609		4,286,625
UNRESTRICTED FUNDS					
Designated Funds		2,213,795		1,992,876	
General Reserve		422,012	<u></u>	481,403	
			2,635,807	_	2,474,279
			£6,816,416	_	£6,760,904
			-		

Cash Flow Statement For year end 31 July 2014

	Note	2014		2013	}
		£	£	£	£
Operating (deficit)/surplus		47,601		(27,897)	
Depreciation	9	389,623		441,796	
Investment income		(13,534)		(12,704)	
Decrease/(Increase) in stock		(47,238)		15,499	
Decrease/(Increase) in debtors	11	(59,982)		74,492	
Increase/(decrease) in creditors	13	188,345		(92,594)	
NET CASH INFLOW/(OUTFLOW)FROM OPERATING ACTIVITIES			504,815		398,592
Investment income			13,534		12,704
Capital Expenditure					
Payments to acquire tangible fixed assets		(75,649)		(42,279)	
Receipts from sales of tangible fixed assets		-		-	
			(75,649)		(42,279)
CHANGE IN CASH		_	£442,700	_	£369,017
RECONCILIATION OF NET CASH FLOW TO MOVEMENTS FUNDS	S IN				
Increase in cash in the year			442,700		369,017
Cash flow from (decrease) in liquid resources				_	
Change in net funds			442,700		369,017
NET FUNDS AT 1 AUGUST 2013		_	1,525,434	_	1,156,417
NET FUNDS AT 31 JULY 2014		_	£1,968,134	_	£1,525,434

Notes to the accounts for the year ended 31 July 2014

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 & Societies' fixed assets are fully depreciated in the year of acquisition as individual Clubs & Societies may not continue in existence for the foreseeable future

Investments

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.

2. Donated Services	2014 £	2013 £
Serviced Accommodation	408,889	350,907
HR and Payroll	86,130	65,791
IT Services	53,967	42,260
Audit Fees	8,425	8,000
	£557,411	£466,958

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

	2014				
	Unrestricted £	Restricted £	Capital €	Total £	2013 £
Sales	2,793,646	-	-	2,793,646	2,538,468
Cost of Sales	(1,156,717)	-	-	(1,156,717)	(1,040,059)
Gross Profit	1,636,929	-	-	1,636,929	1,498,409
Staff Salaries & Wages 7	(961,640)	-	-	(961,640)	(818,909)
Other Direct Costs	(285,747)	-	-	(285,747)	(282,162)
Support Costs 8	(667,243)	-	(55,358)	(722,601)	(550,998)
	£(277,701)	£	£(55,358)	£(333,059)	£(153,661)

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

4. Student Activities & Development

2014						
		Unrestricted £	Restricted £	Capital £	Total £	2013 £
Income		22,056	2,149,816	-	2,171,871	2,073,112
Direct Costs		(305,773)	(1,998,018)	(1,549)	(2,305,340)	(2,371,229)
Staff Salaries & Wages	s 7	(146,769)	(40,217)	-	(186,986)	(151,318)
Support Costs	8	(930,691)	-	(155,003)	(1,085,694)	(1,000,285)
		£(1,361,177)	£111,581	£(156,552)	£(1,406,148)	£(1,449,720)

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

5. Student Voice

2014						
		Unrestricted £	Restricted £	Capital £	Total £	2013 £
Income		-	-	-	-	-
Direct Costs		(27,898)	-	-	(27,898)	(6,863)
Staff Salaries & Wag	jes 7	(97,183)	-	-	(97,183)	(84,524)
Support Costs	8	(287,696)	-	(11,072)	(298,768)	(283,442)
		£(412,777)	£-	£(11,072)	£(423,849)	£(374,829)

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	2014 £	2013 £
Audit	(8,425)	(8,000)
Trustee Expenses	-	-
Staff Salaries & Wages 7	(26,814)	(14,678)
	£(35,239)	£(22,678)

7. Staff salaries and wages

	2014				
	Unrestricted £	Restricted £	Capital €	Total £	2013 £
Salaries & Wages	(1,791,738)	(37,644)	-	(1,829,382)	(1,580,331)
Employers National Insurance Costs	(118,192)	(2,656)	-	(120,848)	(113,571)
Pension Costs	(134,484)	83	-	(134,400)	(109,790)
	£(2,044,413)	£(40,217)	£-	£(2,084,630)	£(1,803,692)
Allocated to:					
Social Enterprise	(961,640)	-	-	(961,640)	(818,909)
Student Activities & Development	(146,769)	(40,217)	-	(186,986)	(151,318)
Student Voice	(97,183)	-	-	(97,183)	(84,524)
Administration & Finance Costs	(812,007)	-	-	(812,007)	(734,263)
Governance	(26,814)	-	-	(26,814)	(14,678)
	£(2,044,413)	£(40,217)	-	£(2,084,630)	£(1,803,692)

The average number of permanent staff during the year was 52 (2013:49)

The average number of student staff during the year was 132 (2013:109)

There was 1 employee earning in excess of £60,000 at the year end (2013: 1) in the band £70,000 to £80,000.

8. Support Costs

	Unrestricted	Restricted	Capital €	Total £	2013 £
Premises & Equipment Costs	(585,850)	-	(221,433)	(807,284)	(774,130)
Administration & Finance Costs	(1,159,682)	-	-	(1,159,682)	(952,544)
Human Resources & Payroll	(86,130)	-	-	(86,130)	(65,791)
IT Services	(53,967)	-	-	(53,967)	(42,260)
-	£(1,885,629)	£-	£(221,433)	£(2,107,063)	£(1,834,725)
Allocated to:					
Social Enterprise	(667,243)	-	(55,358)	(722,601)	(550,998)
Student Activities & Development	(930,690)	-	(155,003)	(1,085,694)	(1,000,285)
Student Voice	(287,696)		(11,072)	(298,768)	(283,442)
_	£(1,885,629)	£-	£(221,433)	£(2,107,063)	£(1,834,725)

9. Tangible Fixed Assets

	Building Refurbishment £	Fixtures, Fittings & Equipment £	Total £
Cost as at 31 July 2013	6,505,590	2,085,117	8,590,708
Additions	2,050	73,599	75,649
Disposals	-	(3,620)	(3,620)
Cost as at 31 July 2014	6,507,640	2,155,096	£8,662,737
Accumulated Depreciation as at 31 July 2013	1,256,264	1,936,338	3,192,602
Depreciation	326,546	63,077	389,623
Disposals	<u> </u>	(3,620)	(3,620)
Accumulated Depreciation as at 31 July 2014	£1,582,810	£1,995,795	£3,578,605
Net Book Value as at 31 July 2013	£5,249,326	£148,779	£5,398,106
Net Book Value as at 31 July 2014	£4,924,830	£159,302	£5,084,132

10.Investments

	2014	2013
	£	£
Market Value at 1 August	110,627	92,141
(Loss)/Gain in Unrealised Investment Value	7,910	18,486
Market Value at 31 July	£118,537	£110,627

Investments represent 8,000 M&G Charifund Income Units

11. Debtors and Prepayments

	2014 £	2013 £
Trade Debtors	74,799	37,697
Other Debtors	15,527	750
Provision for Bad Debts	(579)	(434)
Prepayments	17,588	10,196
Accrued Income	3,346	2,489
	£110,681	£50,699

12. Cash and Bank Balances

	2014 £	2013 £
Bank Accounts	1,944,994	1,513,004
Cash Floats	21,110	10,300
Petty Cash	2,030	2,130
	£1,968,134	£1,525,434

13. Creditors

	2014 £	2013 £
Due within one year		
Trade Creditors	84,259	88,925
Other Creditors	26,137	23,336
Imperial College	352,580	277,300
VAT	67,558	43,689
Accruals	150,962	41,023
Defered Income	21,770	40,650
	£703,266	£514,921
•		

14. Funds

Funds	Opening Balance	Income £	Expenditure	Investment Gains	Transfers	Closing Balance
Restricted Funds						
Student Activities	770,768	2,149,816	(2,038,235)	-	5,385	887,734
Capital Grants	3,515,857		(222,982)		-	3,292,875
Total Restricted Funds	4,286,625	2,149,816	(2,261,217)	-	5,385	4,180,609
Designated Funds						
Fixed Assets & Investment Fund	1,884,936	-	-	-	(90,991)	1,793,944
Investment Revaluation Reserve	107,940	-	-	-	7,910	115,850
Capital Plan		-	-		304,000	304,000
Total Designated Funds	1,992,876	-	-	-	220,919	2,213,795
Unrestricted Funds	481,403	5,061,598	(4,902,595)	7,910	(226,305)	422,012
Total Reserves	£6,760,904	£7,211,413	£(7,163,812)	£7,910	-	£6,816,416

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 level 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.

SAUI

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.

16. Capital Commitments

There were no capital commitments at the year end (2013 – Nil)

17. Analysis of Assets Between Funds

Restricted	Funds

	Capital Grants	Student Activities	Unrestricted Funds	Total Funds
Tangiable Fixed Assets	3,292,875		1,791,257	5,084,132
Investments	-	-	118,538	118,538
Current Assets	-	887,734	1,429,278	2,317,012
Creditors	-	-	(703,266)	(703,266)
	£3,292,875	£887,734	£2,635,807	£6,816,416



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