

ANNUAL REPORT

of the Trustees and
Financial Statements

imperialcollegeunion.org



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Public Benefit

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

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

imperialcollegeunion.org/aboutus



PRESIDENT'S WELCOME

LUCINDA SANDON-ALLUM

President 2015/16

This has been an exciting and challenging year for Imperial College Union, as we come to the end of one strategic cycle and turn our attention to the next.

Over the last three years, the Union's activities, services and levels of student engagement have seen significant improvement. Longstanding activities - such as the Academic Representation Network, our Clubs, Societies and Projects, and our social enterprises - have grown enormously in terms of reach, engagement and impact, as outlined in the document ahead. At the same time, newer initiatives such as Imperial Plus, Community Connections, and the Student Academic Choice Awards have established themselves as popular and well-regarded events that improve the experience of our members.

All of this has been achieved through the hard work of many thousands of student volunteers, as well as the support of our dedicated staff and trustees. Imperial College Union could not exist without the contribution given by so many individuals in so many ways.

Our thousands of student volunteers all deserve an enormous thank you for the hours of hard work they have put into the Union - whether it has been sitting on Union Council, giving countless incredible musical performances or for being an extraordinary club officer. The time and effort they spend doing the things they are really passionate about makes all the difference to the experience of so many of their fellow Imperial students.

Our standing with College has been transformed in recent years. College's academic and professional leadership holds Imperial College Union and its student leaders in the highest regard - an invaluable relationship upon which our future successes will be built. We have influenced their strategy, and we have spoken up for our members by ensuring that College will continue to place the highest importance on empowering students to be partners in the creation of their educational experience, while also valuing a world-class social experience. This approach has allowed us to effectively work together on many

successful projects such as: reintroducing Evelyn Gardens as accommodation for returning students, establishing a rent guarantor scheme, ensuring a 14-day feedback deadline of students' work, producing a collaborative sports strategy, and working towards gender equality through a number of high-profile events to name just a few.

Also, endless thanks to the Union's team of professional staff, who work incredibly hard to keep things running, to keep improving and to ensure that so many students can achieve so much. None of what has been achieved this year could have been done without them.

Finally, I would like to thank my fellow Officer Trustees - Chun-Yin, Jennie, Ben and Chris - for their hard work this year. In a massive range of areas - social enterprise, sports engagement, financial procedures, student funding, mental health and much more - you have pushed boundaries and led fundamental change that will improve the lives of thousands of students to come.

CHAIR OF THE BOARD OF TRUSTEES WELCOME

Imperial College Union has achieved another year of growth, development and success, built upon the solid foundations laid in previous years. We continue to be values-driven and have furthered our commitment to being Excellent, Inclusive, Innovative and Democratic for the benefit of our students.

Since 2012/13, we have undertaken governance reviews, fundamental changes to our financial operations, and have generated and executed an optimistic and challenging strategic vision, increasing student engagement throughout. We are delighted to have received good feedback from stakeholders in Imperial College and also, most crucially, from our members.

We have robust financial controls which are well governed by strong management and an effectual Finance & Risk Committee which collectively continues to receive praise from internal and external auditors. Many thanks to the Finance & Risk committee - chaired by Jill Finney - for its diligence in ensuring our hard-fought reputation for financial prudence is maintained.

The Governance Committee, chaired by Andy Heeps, has overseen the execution of our most successful elections yet, as we have finally taken the crown as the most democratic students' union in the United Kingdom.

The Appointments & Remuneration committee, chaired by Kate Owen, has successfully managed the recruitment of a new Managing Director.

This year we have established the Communications Committee, also chaired by Jill, to define and enhance our branding, media and stakeholder management strategy, and I look forward to seeing its work develop in the coming years.

It has been a pleasure to work with Officer and Student Trustees, old and new, this year, and I look forward to supporting them in achieving their goals in future.

I would like to thank all those who have been a member of the Board this year for their invaluable contributions of expertise, insight and support.



NEIL SACHDEV

Chair of the Board of Trustees

A handwritten signature in black ink that reads "Neil Sachdev". The signature is written in a cursive style and is positioned above a horizontal line.

MANAGING DIRECTOR'S WELCOME

This has been an incredibly exciting time to join Imperial College Union. As a very successful strategic plan nears completion we begin to reflect, consult and shape where we will take the Union over the coming years.

The final year in the current strategy has seen many significant successes achieved in-year as the result of hard work over the whole strategic cycle. The Union could achieve nothing without the talent and dedication of its thousands of volunteers and hundreds of student and full-time staff. It is fitting therefore that their contribution is matched by the Union's commitment to their experience and development which has cumulated in being awarded with both Investors in Volunteer and Investors in People Gold status.

In recent years, the priority for Imperial College Union has been to stabilise our financial situation while increasing student engagement. Through team working, collaboration with our student volunteers, strong management and prudent decision-making, this has been achieved. We are now in a position where we can build on these solid foundations and invest in the future of the organisation for our members benefit. Our budget for 2016/17 demonstrates this investment as we set our sights on the future and utilise some of our reserves to add value

to the experience of our students through introducing a number of student-facing posts.

Throughout the next year and strategic cycle, we will continue our firm commitment to creating a community with its people at the centre of all that we do. We will expand on the support and development of our volunteers, students and full-time staff and will work with College to ensure that students are considered partners in their educational experience. We are committed to improving our offer for all our students and will be developing services and activities that cater to the needs of students at all degree levels and on all College sites. In these and other areas, there remains much more that we can do for our students. There are many challenges ahead as the Union develops to a position where it truly represents and delivers on behalf of all our members.

Imperial College Union is sector-leading in both its strong, challenging and collaborative relationship with College and its unrivalled Board of Trustees. The exceptional student and officer trustees are supported by formidable alumni and lay trustees to provide strategic direction and oversight of the Union. I look forward to working with the board members, staff and volunteers to tackle the challenges above and take the Union from strength to strength.



JARLATH O'HARA

Managing Director

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

OUR PLAN

Vision

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

ENHANCING THE STUDENT EXPERIENCE

Playing a fundamental role in the student experience at the College.

THEMES

EXCELLENT

CREATING A SUSTAINABLE ORGANISATION

A financially sound organisation that is a great place to work.

VALUES

VALUES

INNOVATION

The advancement of education for students at Imperial College London.

INCLUSION

THE

VALUES

INCLUSIVE

the
development
of
students at
Imperial
College
London.

INCLUSIVE

VALUES

VALUES

VALUES

DEMOCRATIC

**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.

OUR ACHIEVEMENTS

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.

EMENTS

ENHANCING THE Student Experience



COMMUNITY CONNECTIONS

We offer more opportunities for students to volunteer in the local community than ever before. We have established partnerships with over 120 charitable organisations, giving members the chance to give back and develop their skills through activities such as befriending the elderly, maintaining community gardens, mentoring young people, or supporting people living with chronic illnesses.

UNION RUN FAIRS

Our Freshers' Fair continues to be the highlight of Freshers' Week, with over 400 stalls spread over the entire South Kensington campus. Thousands of students thronged the Fair, with record-breaking attendance and online engagement. Other successful Fairs throughout the year include Refreshers and Volunteering, each of which saw record levels of student attendance.

IMPERIAL PLUS

In its third year of operation, Imperial Plus has helped hundreds of students to identify and develop the skills they have learnt while volunteering through Imperial College Union. This year, 26,241 hours of volunteers were logged throughout the year - almost double the figure from last year - with 48 students achieving an Imperial Plus Volunteer Accreditation certificate and nine completing the Volunteer Qualification.

ACTIVITIES

We have continued to offer an incredible range of Clubs, Societies and Projects, with over 350 available. New student groups formed this year include Skateboarding, Women in Business, Magic, MedTech and Mock Trial.

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

LOOKING BACK SINCE 2012/13

Community Connections has grown from creation to offering over 150 volunteering opportunities with 127 partner organisations.

Imperial Plus has grown from creation to engaging hundreds of students every year in developing their skills, with over 26,000 hours of volunteering logged in 2015/16.

The number of Club, Society and Project memberships sold has grown by a third, from 20,953 in 2012/13 to 27,801 in 2015/16.



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

THE MOST DEMOCRATIC STUDENTS' UNION IN THE UNITED KINGDOM

This year, 45.47% of students participated in the Leadership Elections 2016 - the highest level of democratic engagement of any students' union in the UK. We had record-breaking numbers of candidates, making this our most contested and hard-fought election yet - and giving our new Officer Trustees and student leaders an undeniable mandate for change.

STUDENT ACADEMIC CHOICE AWARDS

The fourth SACAs brought over 100 of College's best academics and support staff together for a glitzy awards ceremony in the Concert Hall. Over 600 students submitted tens of thousands of words of nominations, which have been used to improve the quality of research supervision, feedback and personal tutoring across College.

TEACHING EXCELLENCE FRAMEWORK

In January, we released our response to the Government's Green Paper on the future of higher education. We expressed the views of Imperial students on the feasibility of the Teaching Excellence Framework, fought to protect Freedom of Information applicability to universities, and argued that enabling the Secretary of State to set tuition fees without Parliamentary approval was deeply undemocratic.

FUNDING FOR MEDICS

Medical students in their final two years are given less funding from College and from the Government than in their first four years - meaning financial hardship precisely when their studies become even harder and their ability to earn money in their spare time is drastically reduced. We have worked with the College to fix this; medical students can now spread their Imperial bursary over all six years rather than just four, meaning up to £400 more a month in the pocket of many medics.

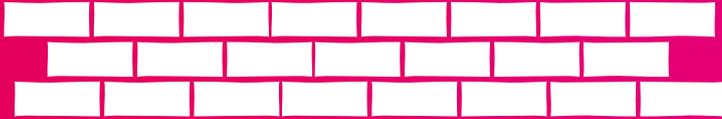
LOOKING BACK SINCE 2012/13

The Student Academic Choice Awards have grown into a prestigious fixture in College's calendar, with over 2000 students having submitted over 250,000 words of nominations so far.

Postgraduate participation in the Elections has grown from 17% overall, to 28.6% of Research Postgraduates and 25% of Taught Postgraduates participating in the Leadership Elections 2016.

Imperial College Union has submitted highly-regarded consultation responses to a wide range of bodies, including the Government, the House of Lords Science & Technology Subcommittee, the Higher Education Commission, the All-Party Parliamentary Group on Migration, and the Institute for Public Policy Research.

BUILDING



a Student Community

#HELLOICU CREW

We had more #helloicu crew volunteers than ever before, welcoming new students to their halls, departments and to their Union. Participants donated over 800 hours in Welcome Week, and 100% of participants said the experience improved their confidence and helped them make new friends - and every one of them would recommend joining the #helloicu crew to a friend.

THE UNION AWARDS

The Union Awards celebrate the work and impact of student volunteers across the whole range of our student-led activities. This year, hundreds of nominations were received, recognising a diverse range of achievements - such as student parents campaigning for change, volunteers developing software to support pastoral care in Halls, and even the success of Funkology, our urban dance society!

THE FOUNDRY

A joint venture between Imperial College London and Imperial College Union, the Foundry offers a space for socialising at the new Woodward Buildings complex. In its first year of operation, this venture has proven commercially challenging though the nature of our joint relationship means we are not exposed to financial risk as a result. College and Union staff have responded to this challenge by modifying the environment and menu offerings which have seen a positive upturn in both trade and feedback. We recognise the importance of providing local services for students and will be continuing to monitor this over the coming year.

REYNOLDS INVESTMENT

For years, the Reynolds Bar has played a central role in the student community at the Charing Cross campus. After innovative and extensive collaboration with the ICSMSU and consultation with students, a refurbished Reynolds opened in May and has swiftly become a key social hub for Medical students.

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

LOOKING BACK SINCE 2012/13

The #helloicu Crew has grown from creation into one of Imperial College Union's most highly-regarded volunteering opportunities.

The Advice Centre has doubled in staff size, supporting several hundred students each year through issues around their education, housing, finances and more.

We've opened three new social enterprise outlets - Shop Extra, h-bar, The Foundry - and refurbished a fourth, expanding our services to outlying campuses and to our Postgraduate members.

Creating a



SUSTAINABLE ORGANISATION

INVESTORS IN PEOPLE GOLD

In January, our existing Investors in People accreditation was upgraded to the elite Gold standard, reflecting our excellence in the support and opportunities given to our staff. We exceeded expectations in 125 of the 130 criteria, an achievement managed by less than one in ten organisations with an Investors in People accreditation.

INVESTORS IN VOLUNTEERS

In June, we achieved the Investors in Volunteers standard for supporting and developing our thousands of student volunteers. The prestigious iV quality mark ensures that we have the standards, staff and systems to offer a world-class experience to our student leaders, building up their skills and confidence throughout their time at Imperial.

FINANCIAL SUCCESS

This has been another year of expanding income and surpluses generated from our social enterprises. These surpluses are added to our reserves and move us ever closer to an appropriate baseline level and to make increasing investment in facilities. This has been achieved in a year where we have also invested in more student facing staff improving and increasing the services available to our members.

CAPITAL INVESTMENT

We have invested £122,000 this year, with the Reynolds bar development being the largest individual in-year investment. We have developed an initial 10 year capital investment plan to financially prepare for repair, replacement and purchase of new equipment and infrastructure.

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

LOOKING BACK SINCE 2012/13

We have achieved Investors in People Gold, Investors in Volunteers, and NUS Green Impact Bronze qualifications.

We have invested over £775,000 in refurbishments of the Concert Hall, Reynolds, and Media Basement as well as purchases of new minibuses and equipment.

We have achieved a financial surplus above budgeted expectations each year, enabling us to continually grow our reserves.

RECOGNISING OUR VOLUNTEERS

UNION AWARDS 2016

CLUB, SOCIETY & PROJECT OF THE YEAR

Funkology

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

EVENT OF THE YEAR

Circle Line Volunteering

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

INNOVATION & ENTERPRISE

Paul Beaumont for eHalls

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

CONTRIBUTION TO COLLEGE LIFE

Nell Freeman

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

CAMPAIGN OF THE YEAR

Circle Line Volunteering

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

COMMUNITY CONNECTIONS VOLUNTEER OF THE YEAR

Jia Wei Teh

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

COMMUNITY CONNECTIONS PROJECT OF THE YEAR

ICSM Parents' Group

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

UNDERGRADUATE REP TEAM OF THE YEAR

Horizons

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

POSTGRADUATE REP TEAM OF THE YEAR

Chemical Engineering

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

ACADEMIC REP OF THE YEAR

Rachael Shuttleworth

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

RECOGNISING OUR VOLUNTEERS (Continued)

OUTSTANDING SERVICE AWARDS

Alex Compton
Alexander Moore
Andrew Olson Gallardo
Cian Leow
Enric Juan Alcocer
Esme Stallard
Henry Harrod
Jawaad Farooq
Jon Pring
Madeleine Freeman
Matthew Baker
Milvia Hasbani
Rhys Smith
Rustam Karanjia
Toni Semmence
Usama Asif

UNION COLOURS

Alia Asif
Alwyn Elliott
Amanda Williamson
Anuradha Bhide
Athanasius Andriopoulos
Athif Ilyas
Bryan Liu
Cale Tilford
Cem Hurrell

Chaeyoung Chang
Charlotte Chow
Chia Yi Hou
Christopher Love
Christopher Wood
Claudia Caravello
Dimitrios Karponis
Ehsaan Shivarani
Eleanor Johnstone
Eleanor Rose
George Ainscough
Goronwy Tawy
Isabelle Barrett
Isra Hausien
Jack Steadman
Jagvir Grewal
Jai-Hin Patel
James Long
Jia Wei Teh
Joanna Beresford
Katherine Addy
Kian Lee
Kritchai Vutipongsatorn
Liam Smith
Lloyd James
Luke Granger-Brown
Mala Mawkin
Matthew Douthwaite
Matyas Molnar
Michael Edwards
Natalie Anshuh-Amponsah

Nicola Raeside
Nicolas Prettejohn
Nina Cooper
Owen Leech
Peter Bridgman
Raghav Sehgal
Rebecca Neil
Rebecca Smith
Rebekah Judge
Richard Pollock
Rishi Iyer
Robert O'Keeffe
Saloni Dattani
Saniya Mediratta
Shankho Chaudhuri
Shivam Patel
Shorok Mombrikotb
Sihao Lu
Sophie Bolton
Stephanie Joppa
Theresa Davey
Umar Masagos
Uwais Ashraf
Vibhav Sajjan
Yulia Bulgakova

FELLOWSHIP

Richard Simons



STRUCTURE, GOVERNANCE & MANAGEMENT

ADDRESS

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

CHARITY STATUS

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

CHARITABLE OBJECTS

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

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

Permanent Observers to the Board of Trustees were:

- Joseph Cooper, Managing Director (until 29 January)
- Alexander Mckee, Acting Managing Director (until 6 May)
- Jarlath O'Hara, Managing Director (from 9 May)

Clerk to the Board of Trustees was:

- Rebecca Coxhead, Governance Manager.

GOVERNANCE

Board of Trustees 2015/16

| | |
|---|----------------------|
| Lay Trustee - Chair (until December 2015) | Dame Julia Higgins |
| Lay Trustee - Chair (from January 2016) | Neil Sachdev |
| President | Lucinda Sandon-Allum |
| Deputy President (Education) | Chun-Yin San |
| Deputy President (Welfare) | Jennifer Watson |
| Deputy President (Clubs & Societies) | Benjamin Howitt |
| Deputy President (Finance & Services) | Christopher Kaye |
| Council Chair | Richard Cameron |
| Student Trustee (Elected) | Zain Rizvi |
| Student Trustee (Elected) | Serena Yuen |
| Student Trustee (Appointed) (from March 2016) | Tim Seers |
| Student Trustee (Appointed) (from March 2016) | Alex Raposo |
| Lay Trustee | Andy Heeps |
| Lay Trustee | Kate Owen |
| Lay Trustee | Jill Finney |
| Lay Trustee (until December 2015) | Colin Kerr |

STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

Elected Officers 2015/16

| | |
|---------------------------------------|-----------------------|
| President | Lucinda Sandon-Allum |
| Deputy President (Clubs & Societies) | Chun-Yin San |
| Deputy President (Education) | Jennifer Watson |
| Deputy President (Welfare) | Benjamin Howitt |
| Deputy President (Finance & Services) | Christopher Kaye |
| Felix Editor | Grace Rahman |
| CGCU President | Andrew Olson Gallardo |
| ICSMSU President | Maredudd Harris |
| RCSU President | James Badman |
| RSMU President | Samuel Argyle |
| GSU President | Liucheng Guo |

Elected Officers 2016/17

| | |
|---------------------------------------|-------------------------|
| President | Athanasius Andriopoulos |
| Deputy President (Clubs & Societies) | Luke McCrone |
| Deputy President (Education) | Emily-Jane Cramphorn |
| Deputy President (Welfare) | James Cox |
| Deputy President (Finance & Services) | Rachel Blythe |
| Felix Editor | Lef Apostolakis |
| CGCU President | Milia Hasbani |
| ICSMSU President | Alex Compton |
| RCSU President | Lloyd James |
| RSMU President | Noah Hawkins |
| GSU President | Ahmed Shamso |

OUR IMPACT

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

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

imperialcollegeunion.org/impact

MANAGEMENT

Strategic Management Group 2015/16

| | |
|--|--|
| Managing Director | Joseph Cooper (until 29 January) Alexander Mckee (interim, 1 February - 9 May) Jarlath O'Hara (from 9 May) |
| Head of Finance & Resources | Malcolm Martin |
| Head of Student Experience & Services | Paul Buckley |
| Head of Student Voice & Communications | Alexander Mckee (until 29 January) Andrew Keenan (interim, from 1 February) |

Administrative assistant to the Strategic Management Group was Laura Fellows, Administration Support Manager

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. It is 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

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

TRUSTEE RECRUITMENT

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

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

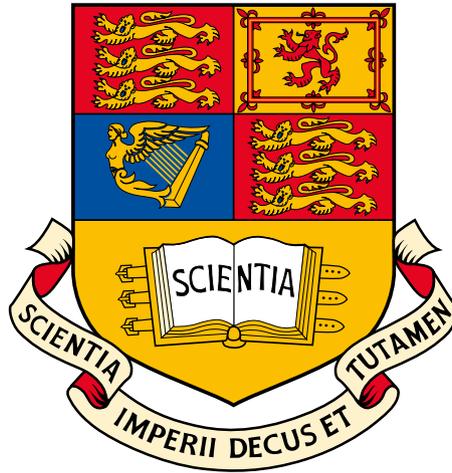
TRUSTEE TRAINING

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

AFFILIATIONS & DONATIONS

In the 2015/16 academic year Imperial College Union affiliated to or donated money to the following external organisations:

| AFFILIATIONS | Amount | AFFILIATIONS | Amount | DONATIONS | Amount |
|---------------------------------------|----------|--|-------------------|--|-------------------|
| Robogals EMEA | 7,687.62 | British Mountaineering Council | 195.00 | Islamic Relief UK | 16,545.17 |
| British Universities & Colleges Sport | 7,146.75 | United Hospitals Football Club | 190.00 | Raincatcher | 7,500.00 |
| Lasham Gliding Society | 3,671.83 | National Small-bore Rifle Association | 190.00 | Save the Children - Philippines appeal | 5,000.00 |
| Denham Golf Club | 2,038.10 | Wing Chun Ltd | 175.00 | Centre for Community Development | 3,749.00 |
| Toastmasters | 1,315.93 | Oxford Aid to the Balkans | 155.00 | The Mines Advisory Group | 3,500.00 |
| Wembley Sailing Club | 1,170.00 | Surrey Rifle Association | 150.00 | St Mungo's | 2,500.00 |
| British American Football Association | 1,168.00 | Archery GB | 135.00 | Lively Minds | 2,500.00 |
| Medsin UK | 1,009.32 | British Caving Association | 104.00 | Tiny Tickers | 2,500.00 |
| British Rowing Limited | 974.60 | English Lacrosse Association | 100.00 | Tamil Aid Ltd | 2,379.24 |
| British Shorinji Kempo Federation | 832.00 | England Athletics | 100.00 | Human Appeal | 1,549.51 |
| UK Dodgeball Association | 788.00 | UK Cinema Association Ltd | 94.00 | World Vision | 1,200.00 |
| John Battleday Waterski Ltd | 725.00 | England Hockey | 80.00 | South Asian Autism Awareness Centre | 1,041.24 |
| England Basketball | 720.00 | Middlesex Hockey Association | 77.00 | Save the Children | 960.38 |
| British Student Taekwondo Federation | 715.00 | Quiz League of London | 65.00 | CARE Pakistan | 857.76 |
| Ealing Golf Club Ltd | 686.00 | British Sub-Aqua Club | 57.00 | UNICEF UK | 773.03 |
| Amateur Football Alliance | 586.00 | Historic Commercial Vehicle Society | 50.00 | Supporting African Maths Initiatives | 640.00 |
| United Hospitals Cricket Club | 500.00 | Cycling Time Trials | 50.00 | Hand In Hand For Syria | 557.24 |
| Engineers Without Borders UK | 450.00 | British Collegiate Parachute Association | 50.00 | Twenty Twenty | 500.00 |
| Irina Lyakhovskaya | 350.00 | Sam Peate | 50.00 | KIDS UK | 500.00 |
| United Hospitals Hockey Club | 340.00 | British Fencing Association | 45.00 | London's Air Ambulance | 323.88 |
| British Canoeing | 335.00 | Middlesex County Archery Association | 37.00 | Mind | 205.00 |
| Community Transport Authority | 295.00 | Fire Service Preservation Group | 32.00 | Worldwide Cancer Research | 204.93 |
| National Rifle Association | 261.25 | Inter-Varsity Dance Association | 25.00 | African Caribbean Leukaemia Trust | 200.00 |
| National Hindu Students Forum UK | 252.50 | The Bullnose Morris Club Limited | 25.00 | Macmillan Cancer Support | 92.46 |
| Kings Ski Club | 250.00 | Morris Commercial Club | 24.00 | Samaritan's Purse | 70.80 |
| Advice UK | 240.00 | | | | |
| Laure Chan | 200.00 | | | | |
| Lawn Tennis Association Middlesex | 200.00 | | | | |
| | | Total | £37,162.90 | Total | £55,849.64 |



Imperial College Union

Trustees Report and Financial Statements for the year ended 31 July 2016

Charity Number: 1151241

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 2016.

FINANCIAL REVIEW

STATEMENT OF FINANCIAL ACTIVITIES

The unrestricted activities of the Union show net incoming resources before transfers of £33,225. This addition to reserves remains positive after new reporting regulations require the inclusion of pension liabilities and accrued staffing costs. Following the surplus of £170,850 last year, each of the last four consecutive years the Union has returned a surplus which has helped to build a sustainable organisation providing key resources to underpin our services to our members. A number of capital improvements were completed during the year including the refurbishment of Reynolds bar at Charing Cross hospital, new screens and improvements to the catering facilities at the South Kensington bars, and an upgrade of the Finance system (SAP). All this was made possible because of the support of our members and our parent institution. Commitment from our Officer Trustees, student and permanent staff also remains a key success factor.

Overall, incoming resources grew by 4% (£332,206). Of this, unrestricted incoming resources grew by 8.0% (£449,533) from the 2014/15 total of £5,612,869 mainly due to growth of 12.7% (£375,525) in our Social Enterprise division, an increase of 2.5%

(£36,392) in the Block Grant, and an increase of 54.7% (£34,540) in Other Income, of which £18,000 is a new listing fee, negotiated with one of the Union's main draught beer suppliers (and the remainder largely relating to a number of cost recoveries paid to the Union by the College).

All of the Social Enterprise services had a successful year building on their performance of the prior year. Catering sales income grew by a substantial 31% (£87,061), helping move the service from a breakeven position in the prior year to a surplus of £24,235 last year. The Beit bars also enjoyed a year of strong trading, seeing sales income grow by 8% (£90,013). Despite much of this growth being absorbed by pressure on salary costs and a substantial increase in the cost of credit card commissions, the service again achieved an overall surplus in excess of £230,000. The shops repeated their prior year's strong sales performance, seeing another upturn of 6% (£65,231) in total sales income, of which £13,650 translated into an uplift in the service's overall surplus (down from the prior year's uplift of £29,089). The other licensed services reported modest year on year increases, with H bar increasing its overall surplus from £1,378 to £7,578.

Restricted incoming resources is split between the self-generated income (SGI) of Clubs, Societies & Projects (CSP) and Student Hall Committees, and Capital Grants receipts. SGI grew by 3.9% (£92,253). This growth reflects the efforts of our members to generate interest in the activities of our numerous student groups. No Capital Grants were received during the year, compared with £209,580 received during the prior year, towards the refurbishment of the Concert Hall.

Resources expended, which represent the outgoings of the Union, have increased by 12.2% (£964,297). They are presented here on a full cost basis such that all support costs have been allocated to the three charitable activities.

The majority of the overall growth is attributed to three main areas. Firstly, student groups spent £382,022 (excluding staff costs) more restricted SGI during the year than in 2014/15, with £849,809 restricted funds being carried over into 2016/17 (down from £1,009,557 carried in from 2015/16).

Secondly, as highlighted in note 6, total staff costs (including salaries and wages,

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2016 (Continued)

employer's NI, and pension costs) have increased by £217,596 to £2,478,909. Of this, unrestricted staff costs were £90,855 more than the Union had expected to spend on them in 2015/16. Additional resources were added throughout the licensed trade (including catering) services, in order to deal with higher than expected trade volumes and reduce dependency on more expensive agency costs. Additional resources were also added to the student development service, in order to develop and expand the Union's offering in terms of accredited volunteer programmes.

Thirdly, the Union's unrestricted other (non-staff) direct costs and support costs increased by £460,289, which includes a number of one-time costs. The largest increase of £94,141 relates to the new FRS 102 accruals for pension fund deficit contributions and staff benefits. A further £41,977 of the increase relates to the provision for restructuring costs. Recruitment costs increased by £31,352, due to the filling of a number of key roles during the year, including a new Managing Director and new Finance and Systems managers. The Union extended its Diploma in Management Studies programme for staff,

which cost an additional £20,207, and other training costs increased by an additional £9,861. The significantly higher trading volumes account for an increase of £12,600 in irrecoverable VAT, and combined with an increase in card processing charges, led to an increase in credit card commissions of £28,975. The Union engaged outside professional services to run an opinion survey, which cost £14,908, and is recovered (from the College) under unrestricted income. Finally, having undertaken during the year a review of its entire VAT arrangements with the aid of external professional advisers, the Union revised its overall VAT recovery rate from 92% to 75%, with an overall impact of approximately £8,375 in additional net VAT liability for the year.

BALANCE SHEET

This year sees a 5% (£358,435) reduction in the Union's total net assets to £6,664,661, primarily reflecting the normal ageing of the Union's fixed assets. In the longer term fixed asset values are expected to remain steady, *ceteris paribus*, with depreciated assets being replaced by new capital additions, for which the Union relies on capital grant funding from the College.

The self-generated funding balance from student activities reduced by 16% (£159,748) during the course of the year, reflecting a healthy level of activity across the Union's student groups as a whole, given continuing growth in their SGI. Apart from this, the reduced surplus from unrestricted activities this year combined with the absence of any new capital grant funding, meant the Union's ongoing funding capacity to absorb its capital grant costs was down on last year, leading to the remaining reduction of (£198,688) in overall closing funding balances.

With only a slight reduction of 5% over the year in its cash balance of £1,744,511, overall, the Union's finances remain healthy. However, we have not yet achieved our desired free reserves level which is needed to provide investment for our members and a safeguard against unpredicted and sustained fluctuations in Social Enterprise services.

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2016 (Continued)

RESERVES POLICY

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

In the trustees' view the Union needs free reserves in order to:

- Ensure that the Union has sufficient cash during periods of volatile trade, enabling the Union to meet its short term financial liabilities as they fall due. A provision of 15% (£314,000) of volatile income will ensure the Union has sufficient funds to accommodate trading uncertainties.
- Provide the financial resources to enable investment in premises, facilities and equipment to enhance and maintain the range of services provided to members. A long term capital plan has been established and a short term five year provision of £930,000 is needed to replace and enhance existing capital resources.
- Provide sufficient funds to allow the Union pursue new opportunities for service development.

The trustees consider the ideal level of free reserves as at 31 July 2016 to be £1.2m.

This figure is intended to accommodate the baseline needs of the Union and any subsequent amount would be intended to enable potential new service initiatives.

The Union has £734,496 of free reserves as at 31 July 2016 and plans to reach the upper limit within the next seven to ten years depending on the level of capital resources needed over the intervening period and the extent to which new service initiatives are adopted. The trustees have reviewed a longer term financial model and consider it reasonable to expect the target range of reserves to be achieved within the stated time period given the following considerations – the Union's operational investment budget for 2016/17; the Union achieving a breakeven position for 2017/18; then makes modest surpluses for the next five years; and capital resources being spent in line with the current capital investment plan.

The Union holds restricted reserves of £3,040,862 for capital grants and £849,809 for student activities and halls funding. Both of these reserves are fully allocated and are not available for general use by the trustees.

Designated funds of £2,039,493 are part of the unrestricted funds which trustees have

earmarked for particular projects or specific use. These funds have been allocated to fixed assets and are not available for general use. The value of £82,000 has been included with designated funds which represents the commitment to purchase 3 new mini buses. The Union's investments have also been included within designated funds as they are not readily available to the trustees.

INVESTMENT POLICY

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2016 (Continued)

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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



REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2016 (Continued)

INTERNAL CONTROLS

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

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

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

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

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- A comprehensive annual review of the principal risks and uncertainties facing the Union.
- The monitoring of the strategic risk register by the trustees on a systematic basis.
- The implementation of additional procedures and control measures designed to minimise and manage any potential impact.

This work has identified that the Union is exposed to significant challenge to its operations and activities for members should the social enterprise outlets suffer significant downturn, lose their trading license or encounter an occurrence of substantial fraud. To mitigate against this, operational policies and procedures are in place to ensure our social spaces are well managed and the Trustees engage the internal auditing services of KPMG to review internal controls and comment on their effectiveness. A social enterprise strategy is currently being developed which will consider longer term measures to enhance the services to our members.

Notwithstanding the fact that turnout and engagement with the Union's electoral and democratic processes are at an all-time high, the Trustees are aware that a significant decline in the level of student engagement with, or failure to ensure our membership understands the Union's democratic processes and systems, could undermine the potency of the Union's voice. The Union continues to produce termly Impact Reports which promote current achievements and highlights the activities of the Officer Trustees.

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2016 (Continued)

Although these risks are remote, the impact of such occurrences could be considerable, and as a mitigation the Union Board of Trustees has established a Strategic Risk Register which sets policies on internal controls covering the following:

- Consideration of the type of risks the Union faces.
 - The level of risks which Trustees regard as acceptable.
 - The likelihood of these risks materialising.
 - The Union's ability to reduce the incidence and impact on the business of risks that do materialise;
 - Clarification of the responsibility of management to implement the Trustees' policies and identify and evaluate the risks for their consideration.
 - Communication on the responsibility that Officers and employees have for internal control as part of their fiduciary duties and accountability for achieving objectives.
 - Embedding the control system in the Union's operations so that it becomes part of the culture of the organisation.
- Developing systems to respond appropriately and quickly to evolving risks arising from factors within the Union and to changes in its external environment.
 - Developing procedures for the immediate reporting of failings to appropriate the levels of management and the Trustees, along with details of corrective actions being undertaken.

For and on behalf of the Trustees,



Neil Sachdev
Chair of the Board of Trustees

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

October 2016



AUDITORS REPORT

We have audited the financial statements of Imperial College Union for the period ended 31st July 2016 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), including the small entity provisions of Financial Reporting Standard 102 'The Finance Reporting Standard applicable in the UK and Republic of Ireland'.

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.

REPORT OF THE AUDITORS FOR THE YEAR ENDING 31 JULY 2016

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 31st July 2016 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.

Knox Cropper

Chartered Accountants
Registered Auditors

8/9 Well Court
London, EC4M 9DN

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) FOR THE YEAR ENDING 31 JULY 2016

-----Restricted Funds-----

| | Note | Unrestricted Funds | Student Activities/Halls | Capital Grants | Total 2016 | Total 2015 |
|--|------|---------------------|--------------------------|-------------------|---------------------|---------------------|
| INCOME AND ENDOWMENTS | | | | | | |
| Donations and Legacies | | | | | | |
| Block Grant | | 1,492,077 | - | - | 1,492,077 | 1,455,685 |
| Serviced Accommodations & Support Services | 2 | 874,169 | - | - | 874,169 | 840,741 |
| Charitable Activities | | | | | | |
| Social Enterprise | 3 | 3,342,490 | - | - | 3,342,490 | 2,966,965 |
| Student Activities and Development | 4 | 85,774 | 2,428,404 | - | 2,514,178 | 2,412,920 |
| Student Voice | 5 | 250 | - | - | 250 | - |
| Other Trading Activities | | | | | | |
| Room Hire | | 152,269 | - | - | 152,269 | 194,015 |
| Investments | | 17,696 | - | - | 17,696 | 15,557 |
| Other | | 97,676 | - | - | 97,676 | 272,716 |
| TOTAL INCOMING & ENDOWMENTS | | £6,062,402 | £2,428,404 | £- | £8,490,806 | £8,158,600 |
| EXPENDITURE | | | | | | |
| Charitable Activities | | | | | | |
| Social Enterprise | 3 | (3,934,512) | - | (72,241) | (4,006,753) | (3,437,206) |
| Student Activities and Development | 4 | (1,676,877) | (2,588,152) | (147,380) | (4,412,409) | (4,022,244) |
| Student Voice | 5 | (418,927) | - | (12,291) | (431,218) | (426,633) |
| TOTAL EXPENDITURE | | £(6,030,315) | £(2,588,152) | £(231,912) | £(8,850,380) | £(7,886,083) |

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDING 31 JULY 2016** (Continued)

| | Note | -----Restricted Funds----- | | | | Total 2015 |
|--|------|----------------------------|--------------------------|----------------|------------|------------|
| | | Unrestricted Funds | Student Activities/Halls | Capital Grants | Total 2016 | |
| Net Gains/(Losses) on Investments | 10 | 1,138 | - | - | 1,138 | 56 |
| Net Income/(Expenditure) | | 33,225 | (159,748) | (231,912) | (358,436) | 272,573 |
| Transfers between Funds | | - | - | - | - | - |
| Net Movement in Funds | | 33,225 | (159,748) | (231,912) | (358,436) | 272,573 |
| Reconciliation of Funds | | | | | | |
| Total Funds brought forward as previously reported | | 2,831,363 | 1,009,557 | 3,272,775 | 7,113,695 | 6,816,416 |
| Prior Year Adjustment | | (90,599) | - | - | (90,599) | (65,892) |
| Total Funds brought forward as restarted | | 2,740,765 | 1,009,557 | 3,272,775 | 7,023,096 | 6,750,524 |
| Total Funds Carried forward | | £2,773,989 | £849,809 | £3,040,862 | £6,664,661 | £7,023,096 |

BALANCE SHEET AS AT 31 JULY 2016

| | Note | -----2016----- | | -----2015----- | |
|--------------------------------------|------|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| TANGIBLE FIXED ASSETS | 9 | | 4,878,624 | | 5,220,577 |
| INVESTMENTS | 10 | | 119,731 | | 118,594 |
| CURRENT ASSETS | | | | | |
| Stock | | 228,207 | | 253,280 | |
| Debtors | 11 | 157,108 | | 126,834 | |
| Cash & Bank Balances | 12 | 1,744,511 | | 1,845,749 | |
| | | <u>2,129,826</u> | | <u>2,225,863</u> | |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 13 | <u>(303,657)</u> | | <u>(467,508)</u> | |
| NET CURRENT ASSETS | | | <u>1,826,169</u> | | <u>1,758,355</u> |
| CREDITORS: | | | | | |
| Amounts due after more than one year | | | (159,864) | | (74,429) |
| TOTAL NET ASSETS | | | <u>£6,664,661</u> | | <u>£7,023,096</u> |
| Represented by: | 15 | | | | |
| RESTRICTED FUNDS | | | | | |
| Capital Grants | | 3,040,862 | | 3,272,775 | |
| Student Activities/Halls | | <u>849,809</u> | | <u>1,009,557</u> | |
| | | | 3,809,671 | | 4,282,332 |
| UNRESTRICTED FUNDS | | | | | |
| Designated Funds | | 2,039,493 | | 2,066,396 | |
| General Reserve | | <u>734,496</u> | | <u>674,369</u> | |
| | | | <u>2,773,989</u> | | <u>2,740,765</u> |
| | | | <u>£6,664,661</u> | | <u>£7,023,096</u> |

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2016

| Note | -----2016----- | -----2015----- |
|---|-------------------|-------------------|
| | £ | £ |
| Sash Flows from Operating Activities | | |
| Net Movement of Funds for the Period | (358,436) | 272,573 |
| Adjustments for: | | |
| Depreciation Charges | 463,999 | 441,015 |
| Unrealised (Gains)/Losses | (1,138) | (56) |
| Interest Received from Investments | (17,696) | (15,557) |
| Loss/(Profit on Sales of Fixed Assets) | (4,650) | - |
| (Increase)/decrease in Stock | 25,073 | (15,082) |
| (Increase)/decrease in debtors | (30,274) | (16,153) |
| Increase/(decrease) in Creditors | (78,416) | (227,222) |
| Net Cash provided by Operating Activities | <u>(1,539)</u> | <u>439,518</u> |
| Cash Flows from Investing Activities | | |
| Interest Received From Investments | 17,696 | 15,557 |
| Payments to Acquire Fixed Assets | (122,046) | (577,460) |
| Proceeds from Sales of Fixed Assets | 4,650 | - |
| Net Cash Provided by Investing Activities | <u>(99,699)</u> | <u>(561,903)</u> |
| Change in Cash and Equivalentents in the Period | (101,238) | (122,385) |
| Cash and Equivalentents at the Start of the Period | <u>1,845,749</u> | <u>1,968,134</u> |
| Cash and Equivalentents at the end of the period | <u>£1,744,511</u> | <u>£1,845,749</u> |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

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

The implementation of FRS has given rise to changes in accounting policy requiring a prior year adjustment as per note 18.

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 multi-employer defined benefit schemes and are externally funded. Provision is made in the accounts, appropriately discounted, for the total contributions payable to fund past service deficits. The Statement of Financial Activities reflects the contributions payable for the year in respect of current service and any movement in the provision in respect of past service.

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

2. DONATED SERVICES

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

| | -----2016----- | | | | 2015 |
|------------------------|-------------------|-----------------|--------------|-----------------|-----------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | £ |
| Serviced Accommodation | 674,392 | - | - | 674,392 | 655,228 |
| HR and Payroll | 125,040 | - | - | 125,040 | 122,849 |
| IT Services | 66,137 | - | - | 66,137 | 54,214 |
| Audit Fees | 8,600 | - | - | 8,600 | 8,450 |
| | <u>£874,169</u> | <u>£ -</u> | <u>£ -</u> | <u>£874,169</u> | <u>£840,741</u> |

3. SOCIAL ENTERPRISE

| | -----2016----- | | | | 2015 |
|--------------------------|-------------------|-----------------|------------------|-------------------|-------------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | £ |
| Sales | 3,342,490 | - | - | 3,342,490 | 2,966,965 |
| Cost of Sales | (1,264,712) | - | - | (1,264,712) | (1,184,583) |
| Gross Profit | 2,077,778 | - | - | 2,077,778 | 1,782,383 |
| Staff Salaries & Wages 6 | (1,160,445) | - | - | (1,160,445) | (1,110,969) |
| Other Direct Costs | (480,365) | - | - | (480,365) | (321,712) |
| Support Costs 7 | (1,028,990) | - | (72,241) | (1,101,230) | (819,942) |
| | <u>£(592,021)</u> | <u>£ -</u> | <u>£(72,241)</u> | <u>£(664,262)</u> | <u>£(470,240)</u> |

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

4. STUDENT ACTIVITIES & DEVELOPMENT

| | -----2016----- | | | | 2015 |
|------------------------|-------------------|-----------------|--------------|--------------|--------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | £ |
| Income | 85,774 | 2,428,404 | - | 2,514,178 | 2,412,920 |
| Direct Costs | (390,022) | (2,553,905) | - | (2,943,927) | (2,555,051) |
| Staff Salaries & Wages | (189,385) | (34,247) | - | (223,632) | (229,168) |
| Support Costs | (1,097,470) | - | (147,380) | (1,244,850) | (1,238,025) |
| | £(1,591,103) | £(159,748) | £(147,380) | £(1,898,231) | £(1,609,324) |

Student Activities and Development captures all our work around volunteering and the activities of clubs, societies and projects.

5. STUDENT VOICE

| | -----2016----- | | | | 2015 |
|--------------------------|-------------------|-----------------|--------------|------------|------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | £ |
| Income | 250 | - | - | 250 | - |
| Direct Costs | (20,205) | - | - | (20,205) | (16,587) |
| Staff Salaries & Wages 6 | (98,665) | - | - | (98,665) | (102,980) |
| Support Costs 7 | (300,057) | - | (12,291) | (312,348) | (307,066) |
| | £(418,677) | £- | £(12,291) | £(430,968) | £(426,633) |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

6. STAFF SALARIES & WAGES

| | -----2016----- | | | | 2015 |
|---------------------------------------|-------------------|-----------------|--------------|--------------|--------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | £ |
| Salaries & Wages | (2,138,027) | (28,935) | - | (2,166,962) | (1,999,638) |
| Employers National Insurance Costs | (145,045) | (2,490) | - | (147,534) | (131,287) |
| Pension Costs | (161,590) | (2,822) | - | (164,413) | (130,388) |
| | £(2,444,662) | £(34,247) | £- | £(2,478,909) | £(2,261,313) |
| Allocated to: | | | | | |
| Social Enterprise | (1,160,445) | - | - | (1,160,445) | (1,110,969) |
| Student Activities & Development | (189,385) | (34,247) | - | (223,632) | (229,168) |
| Student Voice | (98,665) | - | - | (98,665) | (102,980) |
| Administration & Finance Costs | (944,665) | - | - | (944,665) | (777,908) |
| Governance | (51,502) | - | - | (51,502) | (40,289) |
| | £(2,444,662) | £(34,247) | - | £(2,478,909) | £(2,261,313) |

The average number of permanent staff during the year was 61 (2015:54)

The average number of student staff during the year was 133 (2015:126)

There were 1 employee earning between £60,000-£69,999 at the year end (2015:0)

There was 1 employee earning between £70,000-£79,999 at the year end (2015:0)

There was 0 employee earning between £80,000-£89,999 at the year end (2015:1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £211,923 (2015: £219,203).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

7. SUPPORT COSTS

| | -----2016----- | | | | 2015 |
|--------------------------------|---------------------|------------|-------------------|---------------------|---------------------|
| | Unrestricted | Restricted | Capital | Total | |
| | £ | £ | £ | £ | £ |
| Premises & Equipment Costs | (767,322) | - | (231,912) | (999,234) | (1,065,431) |
| Administration & Finance Costs | (1,407,915) | - | - | (1,407,915) | (1,073,801) |
| Governance | (60,102) | - | - | (60,102) | (48,739) |
| Human Resources & Payroll | (125,040) | - | - | (125,040) | (86,130) |
| IT Services | (66,137) | - | - | (66,137) | (54,214) |
| | £(2,426,516) | £- | £(231,912) | £(2,658,428) | £(2,365,034) |

Apportioned to:

| | | | | | |
|----------------------------------|---------------------|-----------|-------------------|---------------------|---------------------|
| Social Enterprise | (1,028,990) | - | (72,241) | (1,101,230) | (819,942) |
| Student Activities & Development | (1,097,470) | | (147,380) | (1,244,850) | (1,238,025) |
| Student Voice | (300,057) | - | (12,291) | (312,348) | (307,066) |
| | £(2,426,516) | £- | £(231,912) | £(2,658,428) | £(2,365,034) |

8. GOVERNANCE

| | -----2016----- | | | | 2015 |
|------------------------|------------------|------------|-----------|------------------|------------------|
| | Unrestricted | Restricted | Capital | Total | |
| | £ | £ | £ | £ | £ |
| Audit | (8,600) | - | - | (8,600) | (8,450) |
| Staff Salaries & Wages | 6 (51,502) | - | - | (51,502) | (40,289) |
| Trustees Expenses | - | - | - | - | - |
| | £(60,102) | £- | £- | £(60,102) | £(48,739) |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

9. TANGIBLE FIXED ASSETS

| | Building Refurbishment £ | Fixtures, Fittings & Equipment £ | Total £ |
|---|--|--|-------------------|
| Cost as at 31 July 2015 | 6,756,794 | 2,483,403 | 9,240,197 |
| Additions | - | 122,046 | 122,046 |
| Disposals | - | (144,363) | (144,363) |
| Cost as at 31 July 2016 | <u>£6,756,794</u> | <u>£2,461,086</u> | <u>£9,217,880</u> |
| Accumulated Depreciation as at 31 July 2015 | 1,918,777 | 2,100,843 | 4,019,620 |
| Depreciation | 339,106 | 124,893 | 463,999 |
| Disposals | - | (144,363) | (144,363) |
| Accumulated Depreciation as at 31 July 2016 | <u>£2,257,883</u> | <u>£2,081,373</u> | <u>£4,339,255</u> |
| Net Book Value as at 31 July 2015 | <u>£4,838,017</u> | <u>£382,560</u> | <u>£5,220,577</u> |
| Net Book Value as at 31 July 2016 | <u>£4,498,911</u> | <u>£379,713</u> | <u>£4,878,624</u> |

10. INVESTMENTS

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| Market Value at 1 August | 118,594 | 118,538 |
| (Loss)/Gain in Unrealised Investment Value | 1,138 | 56 |
| Market Value at 31 July 2016 | <u>£119,731</u> | <u>£118,594</u> |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

11. DEBTORS AND PREPAYMENTS

| | 2016 £ | 2015 £ |
|-------------------------|------------------|------------------|
| Trade Debtors | 156,750 | 102,606 |
| Other Debtors | 14,911 | 7,255 |
| Provision for Bad Debts | (29,818) | (17,235) |
| Prepayments | 11,100 | 23,341 |
| Accrued Income | 4,166 | 10,867 |
| | <hr/> £157,108 | <hr/> £126,834 |

12. CASH AND BANK BALANCES

| | 2016 £ | 2015 £ |
|---------------|------------------|------------------|
| Bank Accounts | 1,729,071 | 1,830,909 |
| Cash Floats | 12,910 | 12,810 |
| Petty Cash | 2,530 | 2,030 |
| | <hr/> £1,744,511 | <hr/> 1,845,749 |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

13. CREDITORS

| | Note | 2016 £ | 2015 £ |
|-----------------------------------|------|-----------------|-----------------|
| Due within one year | | | |
| Trade Creditors | | 9,209 | 57,646 |
| Other Creditors | | 52,122 | 35,937 |
| Imperial College | | (15,664) | 190,563 |
| VAT | | 37,823 | 45,224 |
| Accruals | | 131,768 | 98,393 |
| Deferred Income | | 63,525 | 23,575 |
| Staff Benefits Accrued | | 18,147 | 12,196 |
| Pension Schemes Deficit Provision | | 6,728 | 3,973 |
| | | <u>303,657</u> | <u>467,508</u> |
| Due after One Year | | | |
| Pension Schemes Deficit Provision | 14 | 159,864 | 74,429 |
| | | <u>£463,521</u> | <u>£541,937</u> |

14. DEFINED BENEFITS PENSION SCHEMES DEFICIT PROVISION

| | 2016 £ | 2015 £ |
|------------------------|-----------------|----------------|
| Opening Balance | 78,402 | 49,760 |
| Additional Staff Costs | 86,097 | 27,398 |
| Interest Payable | 2,093 | 1,244 |
| | <u>£166,592</u> | <u>£78,402</u> |

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

15. FUNDS

| | Opening Balance £ | Income £ | Expenditure £ | Transfers £ | Investment Gains £ | Closing Balance £ |
|--|----------------------|-------------|------------------|----------------|-----------------------|----------------------|
| Restricted Funds | | | | | | |
| Student Activities/Halls | 1,009,557 | 2,428,404 | (2,588,152) | - | - | 849,809 |
| Capital Grants | 3,272,775 | - | (231,912) | - | - | 3,040,862 |
| Total Restricted Funds | 4,282,332 | 2,428,404 | (2,820,064) | - | - | 3,890,671 |
| Designated Funds | | | | | | |
| Fixed Assets & Investment Fund | 1,950,489 | - | - | (110,040) | - | 1,840,449 |
| Investment Revaluation Reserve | 115,906 | - | - | 1,138 | - | 117,044 |
| Capital Plan Designated Funds | - | - | - | 82,000 | - | 82,000 |
| Total Designated Funds | 2,066,396 | - | - | (26,903) | - | 2,039,493 |
| General Reserve (Free Reserves) | 674,369 | 6,062,402 | (6,030,315) | 26,903 | 1,138 | 734,4967 |
| Total Reserves | £7,023,096 | £8,490,806 | £(8,850,380) | £- | £1,138 | £6,664,661 |

The Restricted Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees.

The Restricted Capital Grants Fund represents the balance of funds, received to finance capital purchases and to which their depreciation is charged.

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

16. PENSION SCHEMES

The Union participates in two separate, independently managed, defined benefit, occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016; each is valued by professionally qualified and independent actuaries, triennially. The USS and SAUL pension schemes are multi-employer schemes and it is not possible to identify the Union's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes.

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 fund administered by the trustee, Universities Superannuation Scheme Limited.

The latest available full actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion, indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The Union is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to its employees. Following the 2011 triennial valuation, in 2012 employers agreed a deficit recovery plan for the period 1 April 2012 to 31 March 2031 to pay off the scheme shortfall. From 1 April 2016 employer contributions have increased to 18% of salaries (2015: 16%), providing a deficit contribution of 2.1% per annum. Member contributions have increased

to 8% of salaries (2015: Final salary – 7.5%, Career Revalued Benefits – 6.5%).

The defined benefit liability to be recognised by the Union in respect of the deficit contributions due to USS is £126,354 as at 31 July 2016 (£78,402 as at 31 July 2015). Management have assessed future employee membership within the USS scheme and salary increases over the period of the contracted obligation in assessing the value of this liability.

SAUL

The Union participates in the Superannuation Arrangements of the University of London (SAUL), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis. Following a consultation with Members, the SAUL Final Salary Section will close from 31 March 2016 and all Members will build up benefits on a CARE basis from 1 April 2016.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2014. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of the scheme's assets was £1,927 million representing 97% of the liability for benefits accrued up to 31 March 2014.

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

The funding principles were agreed in November 2015 and are due to be reviewed at SAUL's next formal valuation in 2017.

The Trustee and Employers have agreed that the Technical Provisions deficit at the 31 March 2014 valuation will be addressed by employer contributions of 3% of Salaries between 1 April 2016 and 31 March 2018 (inclusive). The overall level of the Employers' contributions will, therefore, increase from 13% of Salaries to 16% of Salaries with effect from 1 April 2016.

The defined benefit liability to be recognised by the Union in respect of the deficit contributions due to SAUL is £40,238 as at 31 July 2016. Management have assessed future employee membership within the SAUL scheme and salary increases over the period of the contracted obligation in assessing the value of this liability.

17. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2015 – Nil)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

18. ANALYSIS OF ASSETS BETWEEN FUNDS

| | -----Restricted Funds----- | | | |
|-----------------------|----------------------------|--------------------|--------------------|-------------|
| | Capital Grants | Student Activities | Unrestricted Funds | Total Funds |
| Tangible Fixed Assets | 3,040,862 | - | 1,837,762 | 4,878,624 |
| Investments | - | - | 119,731 | 119,731 |
| Current Assets | - | 849,809 | 1,280,018 | 2,129,827 |
| Creditors | - | - | (463,521) | (463,521) |
| | £3,040,862 | £849,809 | £2,773,989 | £6,664,661 |

19. RECONCILIATION OF OPENING FUNDS BALANCE

Reconciliation of surplus for the year ended 31 July 2015

| | | At 31 July 2015 |
|---------------------------------------|----------|-----------------|
| | | £ |
| As previously reported | | 297,279 |
| Decrease in holiday pay accrual | 3,936 | |
| Increase in pension deficit provision | (28,642) | |
| Subtotal of adjustments | | (24,706) |
| As reported under FRS102 | | 272,573 |

Reconciliation of capital and reserves

| | At 31 July 2014 | At 31 July 2015 |
|--|------------------|------------------|
| | £ | £ |
| As previously reported | 6,816,416 | 7,113,695 |
| Recognition of holiday pay accrual | (16,133) | (12,197) |
| Recognition of pension deficit provision | (49,760) | (78,402) |
| Subtotal of adjustments | (65,893) | (90,599) |
| As reported under FRS102 | 6,750,524 | 7,023,096 |

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2016** (Continued)

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2015

| | | -----2015----- | | | |
|--|------|---------------------|---------------------|-------------------|---------------------|
| | Note | Unrestricted | Restricted | Capital | Total 2015 |
| INCOME AND ENDOWMENTS | | | | | |
| Donations and Legacies | | | | | |
| Block Grant | | 1,455,685 | - | - | 1,455,685 |
| Serviced Accommodations & Support Services | 2 | 840,741 | - | - | 840,741 |
| Charitable Activities | | | | | |
| Social Enterprise | 3 | 2,966,965 | - | - | 2,966,965 |
| Student Activities and Development | 4 | 76,769 | 2,336,151 | - | 2,412,920 |
| Student Voice | 5 | - | - | - | - |
| Other Trading Activities | | | | | |
| Room Hire | | 194,015 | - | - | 194,015 |
| Investments | | 15,557 | - | - | 15,557 |
| Other | | 63,136 | - | 209,580 | 272,716 |
| TOTAL INCOMING & ENDOWMENTS | | £5,612,869 | £2,336,151 | 209,580 | £8,158,600 |
| EXPENDITURE | | | | | |
| Charitable Activities | | | | | |
| Social Enterprise | 3 | (3,379,883) | - | (57,323) | (3,437,206) |
| Student Activities and Development | 4 | (1,647,023) | (2,214,328) | (160,892) | (4,022,244) |
| Student Voice | 5 | (415,169) | - | (11,465) | (426,633) |
| TOTAL EXPENDITURE | | £(5,442,074) | £(2,214,328) | £(229,680) | £(7,886,083) |

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2016** (Continued)

| | Note | -----2015----- | | | Total 2015 |
|--|------|----------------|------------|-----------|------------|
| | | Unrestricted | Restricted | Capital | |
| Net Gains/(Losses) on Investments | 10 | 56 | - | - | 56 |
| Net Income/(Expenditure) | | 170,850 | 121,823) | (20,100) | 272,573 |
| Transfers between Funds | | - | - | - | - |
| Transfers between funds | | | | | |
| Net Movement in Funds | | 170,850 | 121,823 | (20,100) | 272,573 |
| Reconciliation of Funds | | | | | |
| Total Funds brought forward as restarted | | 2,569,914 | 887,734 | 3,292,875 | 6,750,524 |
| Total Funds Carried forward | | 2,740,765 | 1,009,557 | 3,272,775 | £7,023,096 |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. CLUBS, SOCIETIES & PROJECTS

| | -----2016----- | | | -----2015----- | | |
|-----------------------------------|-------------------|--------------------|----------------------------------|------------------|--------------------|----------------------------------|
| | Income £ | Expenditure £ | Unrestricted Expenditure £ | Income £ | Expenditure £ | Unrestricted Expenditure £ |
| A&E (Arts & Entertainments Clubs) | 218,196 | (204,895) | (13,958) | 196,213 | (190,306) | (11,891) |
| ACC (Athletic Clubs) | 517,206 | (535,160) | (129,474) | 471,059 | (432,328) | (129,566) |
| CAG (Community Action Group) | 49,591 | (50,886) | (3,049) | 41,291 | (33,084) | (2,357) |
| CGCU (City & Guilds College) | 205,271 | (198,258) | (6,756) | 179,653 | (176,544) | (8,494) |
| GSU (Graduate Students' Union) | 120 | 42 | (1,000) | 10,394 | (10,400) | (1,304) |
| ICMSU (School of Medicine) | 447,345 | (485,417) | (45,788) | 443,089 | (440,148) | (50,326) |
| Media (Media Group) | 10,887 | (13,225) | (4,192) | 11,353 | (8,915) | (2,120) |
| OSC (Overseas Clubs) | 117,344 | (139,063) | (2,020) | 100,657 | (122,938) | (1,735) |
| RAG (Raising & Giving) | 41,162 | (39,494) | (352) | 47,181 | (29,131) | (119) |
| RCC (Recreational Clubs) | 178,645 | (183,057) | (65,729) | 167,478 | (162,305) | (73,042) |
| RCSU (Royal College of Science) | 111,772 | (98,948) | (3,923) | 112,897 | (104,294) | (2,553) |
| RSM (Royal School of Mines) | 61,552 | (57,294) | (7,249) | 49,938 | (51,872) | (4,761) |
| SCC (Social Clubs) | 158,544 | (292,317) | (5,851) | 285,107 | (234,613) | (3,266) |
| Silwood (Silwood Park) | 4,785 | (3,320) | (5,516) | 5,272 | (7,777) | (5,000) |
| | £2,122,419 | (2,301,292) | (294,856) | 2,121,583 | (2,004,654) | (296,533) |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

2. STUDENT HALLS

| | -----2016----- | | | -----2015----- | | |
|--------------------------|----------------|------------------|-------------------|----------------|------------------|-------------------|
| | Income £ | Expenditure £ | Unrestricted £ | Income £ | Expenditure £ | Unrestricted £ |
| Beit | 31,995 | (31,618) | 377 | 23,044 | (22,620) | 424 |
| Bernard Sunley | 6,179 | (5,714) | 465 | 20,204 | (20,518) | (314) |
| Boat House | 540 | (748) | (208) | 392 | - | 392 |
| Falmouth & Keogh | 19,210 | (18,385) | 825 | 13,587 | (13,087) | 500 |
| Fisher | 10,909 | (9,984) | 925 | 12,374 | (12,098) | 276 |
| Gabor | 21,303 | (22,199) | (896) | 17,364 | (15,712) | 1,651 |
| Garden & Weeks | - | - | - | 3,694 | - | 3,694 |
| Holbein & Willis Jackson | (13) | 167 | 154 | 13,507 | (13,268) | 238 |
| Linstead | 11,332 | (10,387) | 944 | 8,254 | (8,389) | (135) |
| Parsons | 6,569 | (3,887) | 2,682 | - | - | - |
| Pembridge | 10,174 | (8,583) | 1,591 | 8,029 | (9,643) | (1,614) |
| Selkirk | 12,804 | (12,023) | 781 | 10,021 | (9,360) | 661 |
| Silwood Halls | 14,350 | (5,576) | 8,775 | 1,123 | (2,455) | (1,332) |
| Tizard | 12,691 | (12,201) | 491 | 15,763 | (15,230) | 533 |
| Wilkinson | 19,495 | (18,024) | 1,471 | 20,359 | (21,410) | (1,051) |
| Wilson House | 46,998 | (44,611) | 2,386 | 35,226 | (35,954) | (728) |
| Woodward Buildings | 68,398 | (67,070) | 1,328 | - | - | - |
| Xenia | 15,112 | (16,017) | (905) | 10,981 | (9,930) | 1,051 |
| | 308,046 | (286,860) | 21,186 | 213,920 | (209,674) | 4,246 |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

3. PREMISES AND EQUIPMENT COSTS

| | -----2016----- | | | -----2015----- | | |
|-------------------------------------|---------------------------|----------------------|--------------------|---------------------------|----------------------|--------------------|
| | Unrestricted £ | Capital £ | Total £ | Unrestricted £ | Capital £ | Total £ |
| Cleaning | (74,908) | - | (74,908) | (74,237) | - | (74,237) |
| Building Redevelopment Depreciation | (18,022) | (231,912) | (249,934) | (106,673) | (229,293) | (335,966) |
| Serviced Accommodation | (674,392) | - | (674,392) | (655,228) | - | (655,228) |
| | <u>(767,322)</u> | <u>(231,912)</u> | <u>(999,234)</u> | <u>(836,138)</u> | <u>(229,293)</u> | <u>(1,065,431)</u> |
| Apportioned to: | | | | | | |
| Social Enterprise | (239,021) | (72,241) | (249,809) | (209,035) | (57,323) | (266,358) |
| Student Activities & Development | (487,633) | (147,380) | (699,464) | (585,297) | (160,505) | (745,802) |
| Student Voice | (40,668) | (12,291) | (49,962) | (41,807) | (11,465) | (53,272) |
| | <u>(767,322)</u> | <u>(231,912)</u> | <u>(999,234)</u> | <u>(836,138)</u> | <u>(229,293)</u> | <u>(1,065,431)</u> |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

4. ADMINISTRATION & FINANCE COSTS

| | 2016 | 2015 |
|--|-------------|--------------|
| | £ | £ |
| Bad Debt Expense | (12,583) | (16,656) |
| Bank Charges | (6,532) | (5,849) |
| Depreciation of Fixtures, Fittings & Equipment | (15,429) | (10,525) |
| Irrecoverable VAT | (19,190) | (1,802) |
| Office Equipment | (27,980) | (40,220) |
| Officer Training | (6,935) | (5,159) |
| Other Staff Costs | (70,025) | (20,790) |
| Printing, Stationery & Postage | (41,022) | (45,906) |
| Sabbatical Accommodation | (69,467) | (57,891) |
| Staff Salaries | (944,665) | (777,908) |
| Telephone and Fax | (4,940) | (3,938) |
| Training | (31,796) | (32,648) |
| Miscellaneous | (48,210) | (29,805) |
| Sports Strategy | (15,000) | - |
| Pension scheme deficit expense | (88,190) | (28,642) |
| Staff benefits accrued | (5,951) | 3,936 |
| | (1,407,915) | (1,073,801) |
| Apportioned to: | | |
| Social Enterprise | (657,668) | (431,352) |
| Student Activities & Development | (551,795) | (441,317) |
| Student Voice | (198,452) | (201,132) |
| | (1,407,915) | £(1,073,801) |

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016 (Continued)

5. HUMAN RESOURCES & PAYROLL

| | 2016 | 2015 |
|----------------------------------|---------------------------|--------------------|
| | Unrestricted £ | Total £ |
| HR Rate/FTE | (1,687) | (1,747) |
| FTEs (including casual workers) | 74.10 | 70.32 |
| | <u>(125,040)</u> | <u>(122,849)</u> |
| Apportioned to: | | |
| Social Enterprise | (85,251) | (83,757) |
| Student Activities & Development | (21,588) | (21,210) |
| Student Voice | (18,201) | (17,882) |
| | <u>(125,040)</u> | <u>(122,849)</u> |

6. IT SERVICES

| | 2016 | 2015 |
|----------------------------------|---------------------------|--------------------|
| | Unrestricted £ | Total £ |
| IT Rate/FTE | (1,357) | (1,150) |
| FTEs (including casual workers) | 48.73 | 47.14 |
| | <u>(66,137)</u> | <u>(54,214)</u> |
| Apportioned to: | | |
| Social Enterprise | (36,532) | (29,946) |
| Student Activities & Development | (15,418) | (12,639) |
| Student Voice | (14,187) | (11,630) |
| | <u>(66,137)</u> | <u>(54,214)</u> |

2015 ANNUAL REPORT of the Trustees and Financial Statements /16

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