

# ANNUAL REPORT

of the Trustees and  
Financial Statements

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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](https://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

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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 fluid and cursive, with a horizontal line drawn underneath it.

# MANAGING DIRECTOR'S WELCOME

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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 stylized, handwritten signature in black ink, appearing to read 'J O'Hara'.

# 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

VALUES

INNOV

The advancement of education for students at Imperial College London

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CREATING A SUSTAINABLE ORGANISATION

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

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VALUES

VALUES

**AMPLIFYING  
THE STUDENT  
VOICE**

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

**DEMOCRATIC**

**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

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## EXCELLENT

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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

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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

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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

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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

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## PUBLIC BENEFIT

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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**

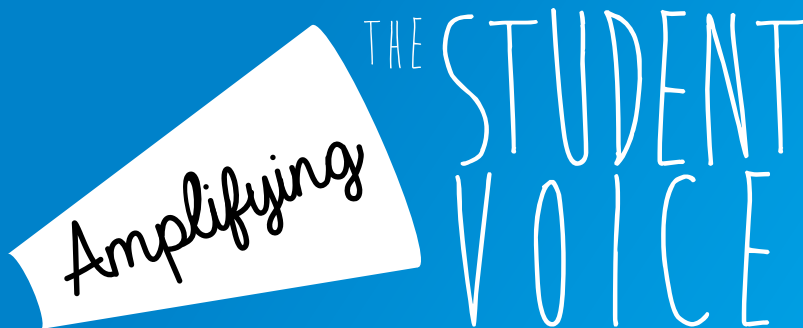
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### LOOKING BACK SINCE 2012/13

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**

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## **THE MOST DEMOCRATIC STUDENTS' UNION IN THE UNITED KINGDOM**

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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**

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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**

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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**

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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**

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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**

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### 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

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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

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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

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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

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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**

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### LOOKING BACK SINCE 2012/13

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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

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## UNION AWARDS 2016

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### 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  
Milica Hasbani  
Rhys Smith  
Rustam Karanjia  
Toni Semmence  
Usama Asif

### UNION COLOURS

Alia Asif  
Alwyn Elliott  
Amanda Williamson  
Anuradha Bhide  
Athanasios 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 Ansuah-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

## 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

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.

## STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

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### 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](http://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](http://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.

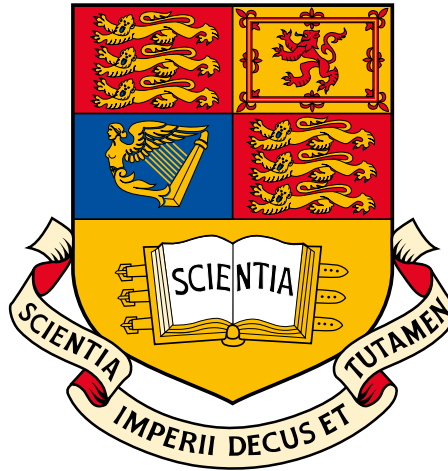
# AFFILIATIONS & DONATIONS

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

AFFILIATIONS	Amount
Robogals EMEA	7,687.62
British Universities & Colleges Sport	7,146.75
Lasham Gliding Society	3,671.83
Denham Golf Club	2,038.10
Toastmasters	1,315.93
Wembley Sailing Club	1,170.00
British American Football Association	1,168.00
Medsin UK	1,009.32
British Rowing Limited	974.60
British Shorinji Kempo Federation	832.00
UK Dodgeball Association	788.00
John Battleday Wwaterski Ltd	725.00
England Basketball	720.00
British Student Taekwondo Federation	715.00
Ealing Golf Club Ltd	686.00
Amateur Football Alliance	586.00
United Hospitals Cricket Club	500.00
Engineers Without Borders UK	450.00
Irina Lyakhovskaya	350.00
United Hospitals Hockey Club	340.00
British Canoeing	335.00
Community Transport Authority	295.00
National Rifle Association	261.25
National Hindu Students Forum UK	252.50
Kings Ski Club	250.00
Advice UK	240.00
Laure Chan	200.00
Lawn Tennis Association Middlesex	200.00

AFFILIATIONS	Amount
British Mountaineering Council	195.00
United Hospitals Football Club	190.00
National Small-bore Rifle Association	190.00
Wing Chun Ltd	175.00
Oxford Aid to the Balkans	155.00
Surrey Rifle Association	150.00
Archery GB	135.00
British Caving Association	104.00
English Lacrosse Association	100.00
England Athletics	100.00
UK Cinema Association Ltd	94.00
England Hockey	80.00
Middlesex Hockey Association	77.00
Quiz League of London	65.00
British Sub-Aqua Club	57.00
Historic Commercial Vehicle Society	50.00
Cycling Time Trials	50.00
British Collegiate Parachute Association	50.00
Sam Peate	50.00
British Fencing Association	45.00
Middlesex County Archery Association	37.00
Fire Service Preservation Group	32.00
Inter-Varsity Dance Association	25.00
The Bullnose Morris Club Limited	25.00
Morris Commercial Club	24.00
<b>Total</b>	<b>£37,162.90</b>

DONATIONS	Amount
Islamic Relief UK	16,545.17
Raincatcher	7,500.00
Save the Children - Philippines appeal	5,000.00
Centre for Community Development	3,749.00
The Mines Advisory Group	3,500.00
St Mungo's	2,500.00
Lively Minds	2,500.00
Tiny Tickers	2,500.00
Tamil Aid Ltd	2,379.24
Human Appeal	1,549.51
World Vision	1,200.00
South Asian Autism Awareness Centre	1,041.24
Save the Children	960.38
CARE Pakistan	857.76
UNICEF UK	773.03
Supporting African Maths Initiatives	640.00
Hand In Hand For Syria	557.24
Twenty Twenty	500.00
KIDS UK	500.00
London's Air Ambulance	323.88
Mind	205.00
Worldwide Cancer Research	204.93
African Caribbean Leukaemia Trust	200.00
Macmillan Cancer Support	92.46
Samaritan's Purse	70.80
<b>Total</b>	<b>£55,849.64</b>



# 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)

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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

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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)

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### RESERVES POLICY

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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

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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)

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### INTERNAL CONTROLS

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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

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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)

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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

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**October 2016**



# AUDITORS REPORT

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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

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### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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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

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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

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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

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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
<b>INCOME AND ENDOWMENTS</b>						
<b>Donations and Legacies</b>						
Block Grant		1,492,077	-	-	1,492,077	1,455,685
Serviced Accommodations & Support Services	2	874,169	-	-	874,169	840,741
<b>Charitable Activities</b>						
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	-
<b>Other Trading Activities</b>						
Room Hire		152,269	-	-	152,269	194,015
<b>Investments</b>		17,696	-	-	17,696	15,557
<b>Other</b>		97,676	-	-	97,676	272,716
<b>TOTAL INCOMING &amp; ENDOWMENTS</b>		<b>£6,062,402</b>	<b>£2,428,404</b>	<b>£-</b>	<b>£8,490,806</b>	<b>£8,158,600</b>
<b>EXPENDITURE</b>						
<b>Charitable Activities</b>						
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)
<b>TOTAL EXPENDITURE</b>		<b>£(6,030,315)</b>	<b>£(2,588,152)</b>	<b>£(231,912)</b>	<b>£(8,850,380)</b>	<b>£(7,886,083)</b>

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

		-----Restricted Funds-----				
	Note	Unrestricted Funds	Student Activities/Halls	Capital Grants	Total 2016	Total 2015
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-----	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	9		4,878,624		5,220,577
<b>INVESTMENTS</b>	10		119,731		118,594
<b>CURRENT ASSETS</b>					
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>	
<b>CREDITORS:</b>					
Amounts falling due within one year	13	<u>(303,657)</u>		<u>(467,508)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,826,169</u>		<u>1,758,355</u>
<b>CREDITORS:</b>					
Amounts due after more than one year			(159,864)		(74,429)
<b>TOTAL NET ASSETS</b>			<u>£6,664,661</u>		<u>£7,023,096</u>
<b>Represented by:</b>	15				
<b>RESTRICTED FUNDS</b>					
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
<b>UNRESTRICTED FUNDS</b>					
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-----
		£	£
<b>Sash Flows from Operating Activities</b>			
Net Movement of Funds for the Period		(358,436)	272,573
<b>Adjustments for:</b>			
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)
<b>Net Cash provided by Operating Activities</b>		(1,539)	439,518
<b>Cash Flows from Investing Activities</b>			
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	-
<b>Net Cash Provided by Investing Activities</b>		(99,699)	(561,903)
Change in Cash and Equivalents in the Period		(101,238)	(122,385)
Cash and Equivalents at the Start of the Period		1,845,749	1,968,134
<b>Cash and Equivalents at the end of the period</b>		£1,744,511	£1,845,749

# 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%
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Building Refurbishment	5%
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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
	£874,169	£ -	£ -	£874,169	£840,741

### 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)
	£(592,021)	£ -	£(72,241)	£(664,262)	£(470,240)

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)
<b>Allocated to:</b>					
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	£6,756,794	£2,461,086	£9,217,880
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	£2,257,883	£2,081,373	£4,339,255
Net Book Value as at 31 July 2015	£4,838,017	£382,560	£5,220,577
Net Book Value as at 31 July 2016	£4,498,911	£379,713	£4,878,624

### 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	£119,731	£118,594

## 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
	<u>£157,108</u>	<u>£126,834</u>

### 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
	<u>£1,744,511</u>	<u>1,845,749</u>

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

### 13. CREDITORS

	Note	2016 £	2015 £
<b>Due within one year</b>			
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>
<b>Due after One Year</b>			
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 £
<b>Restricted Funds</b>						
Student Activities/Halls	1,009,557	2,428,404	(2,588,152)	-	-	849,809
Capital Grants	3,272,775	-	(231,912)	-	-	3,040,862
<b>Total Restricted Funds</b>	4,282,332	2,428,404	(2,820,064)	-	-	3,890,671
<b>Designated Funds</b>						
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
<b>Total Designated Funds</b>	2,066,396	-	-	(26,903)	-	2,039,493
<b>General Reserve (Free Reserves)</b>	674,369	6,062,402	(6,030,315)	26,903	1,138	734,4967
<b>Total Reserves</b>	£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)

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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

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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)
<b>Subtotal of adjustments</b>	<b>(24,706)</b>
<b>As reported under FRS102</b>	<b>272,573</b>

### 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)
<b>Subtotal of adjustments</b>	<b>(65,893)</b>	<b>(90,599)</b>
<b>As reported under FRS102</b>	<b>6,750,524</b>	<b>7,023,096</b>

# 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
<b>INCOME AND ENDOWMENTS</b>					
<b>Donations and Legacies</b>					
Block Grant		1,455,685	-	-	1,455,685
Serviced Accommodations & Support Services	2	840,741	-	-	840,741
<b>Charitable Activities</b>					
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	-	-	-	-
<b>Other Trading Activities</b>					
Room Hire		194,015	-	-	194,015
<b>Investments</b>		15,557	-	-	15,557
<b>Other</b>		63,136	-	209,580	272,716
<b>TOTAL INCOMING &amp; ENDOWMENTS</b>		<b>£5,612,869</b>	<b>£2,336,151</b>	<b>209,580</b>	<b>£8,158,600</b>
<b>EXPENDITURE</b>					
<b>Charitable Activities</b>					
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)
<b>TOTAL EXPENDITURE</b>		<b>£(5,442,074)</b>	<b>£(2,214,328)</b>	<b>£(229,680)</b>	<b>£(7,886,083)</b>

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

		-----2015-----			
	Note	Unrestricted	Restricted	Capital	Total 2015
<b>Net Gains/(Losses) on Investments</b>	10	56	-	-	56
Net Income/(Expenditure)		170,850	121,823	(20,100)	272,573
<b>Transfers between Funds</b>		-	-	-	-
Transfers between funds					
<b>Net Movement in Funds</b>		170,850	121,823	(20,100)	272,573
<b>Reconciliation of Funds</b>					
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-----		
	<b>Unrestricted £</b>	<b>Capital £</b>	<b>Total £</b>	<b>Unrestricted £</b>	<b>Capital £</b>	<b>Total £</b>
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)
	(767,322)	(231,912)	(999,234)	(836,138)	(229,293)	(1,065,431)
<b>Apportioned to:</b>						
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)
	(767,322)	(231,912)	(999,234)	(836,138)	(229,293)	(1,065,431)



## 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)
<b>Apportioned to:</b>		
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
	(125,040)	(122,849)
<b>Apportioned to:</b>		
Social Enterprise	(85,251)	(83,757)
Student Activities & Development	(21,588)	(21,210)
Student Voice	(18,201)	(17,882)
	(125,040)	(122,849)

### 6. IT SERVICES

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

# 2015 ANNUAL REPORT of the Trustees and Financial Statements /16

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