

2016

**ANNUAL
REPORT**

of the Trustees and
Financial Statements

17

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ADDRESS

Imperial College Union
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CHARITABLE STATUS

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

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

CHARITABLE OBJECTS

Imperial College Union (the Union) is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its members. 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



PRESIDENT'S WELCOME

NAS ANDRIOPOULOS

Union President 2016/17

This has been an incredibly rewarding year as the President of Imperial College Union with the highlight being the pre-consultation, development and launch of our new strategic plan – *Our Strategy 2017-20*, which outlines our vision for the future of the Union.

Within the year, we have maintained sector-leading positions with levels of participation in democratic processes as well the range of activities and development opportunities provided through our Clubs, Societies & Projects.

The Union's financial position continues to strengthen, underpinned by commercial growth and increasing maturity in financial practices. Moreover, this year our finances and associated decision-making has become more accessible and understandable to our members. We have also delivered a 10% rise in direct funding for Clubs, Societies & Projects complimenting the additional indirect funding and support provided.

Student welfare is significantly higher on College's agenda than it was a year ago. We have several new initiatives such as Sexual Violence Liaison Officers and Active Bystander training and have laid the foundation to launch a Wellbeing Representation Network.

We also made some important early steps towards ensuring that our members receive a broader, balanced education enriched with the opportunities to enjoy their free time, develop skills, preserve their wellbeing and understand their learning in the wider context of society.

Our important partnership with College goes from strength to strength, working together on a variety of workstreams. Some projects have had immediate impact, such as the improved prayer facilities or the renovated Jazz & Rock studio, whilst others are long-term transformational projects that will pay dividends in the years to come, such as the new Learning and Teaching Strategy. Following the launch of *Our Strategy* we successfully negotiated an increased block grant agreement that demonstrates the important role that the Union plays in the delivery of the College's strategy.

I'd like to thank the Union's team of 60+ professional staff who, through their skills, experience and hard work, provide the structure for all of our achievements. Of course, we would achieve nothing without our ever-increasing team of over 3500 student volunteers. A huge thank you for your time, your passion and everything that you give to make us what we are as a Union.

It has been a privilege to participate in such an insightful and talented Board of Trustees and my sincere thanks to the student, alumni and external trustees whose guidance is essential in our continued organisational development. Finally, my biggest thanks to my fellow Officer Trustees: Rachel, Luke, Emily-Jane and James. You were an incredible team, a delight to work alongside and an honour to lead. I am proud of all that we have achieved in ensuring that the Union continues to deliver a life-changing experience for our members.

A handwritten signature in black ink, appearing to read 'Nas Andriopoulos', with a stylized flourish at the end.

CHAIR OF THE BOARD OF TRUSTEES' WELCOME

Imperial College Union has achieved another year of success and development as it has transitioned from one strategic plan to the next. As part of launching *Our Strategy 2017-20*, we refreshed *Our Values* and have refocused our commitment to demonstrating *Leadership, Partnership, Democracy and Inclusivity* at the heart of all that we do for the benefit of our students.

The Union closed out the strategic cycle as a very different organisation to where it started in 2013. Our financial position has gone from being a significant weakness to a considerable strength and this has enabled us to increase the quantity and quality of support, representative, development and recreational services that we provide for our members.

Our Finance & Risk Committee, chaired by Jill Finney, ensured that we have robust financial controls which are well governed by strong management and collectively continues to receive praise from internal and external auditors in a year which also delivered a notable surplus against an initial investment budget.

The Governance Committee changed Chairs through the year as Andy Heeps was succeeded by Dorothy Griffiths and has overseen the execution of our elections as well as developing what it means to be the most democratic students' union in the United Kingdom outside of our flagship Leadership Elections.

The Appointments & Remuneration Committee, chaired by Kate Owen, has successfully managed the recruitment of Dorothy Griffiths as a new External Trustee and Lingru Zheng as a new appointed Student Trustee and in doing so this continues to make our Board ever more diverse and representative.

The Communications Committee, also chaired

by Jill, has tackled key strategic communications issues, most notably including the development of a crisis communications plan and an Officer Trustee communication strategy.

Many thanks to the Chairs and the committees for their enthusiasm and work throughout the year which continues to drive the Board and therefore the Union in the positive and exciting direction set out in *Our Strategy*.

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 thin horizontal line.

MANAGING DIRECTOR'S WELCOME

This has been a year of refocusing and innovating for Imperial College Union as we launched *Our Strategy 2017-20*, setting out our vision of providing a world-leading student experience for our members.

In a year where we set an initial investment budget, we have performed very well financially to deliver an end of year surplus and therefore continue to build strong financial foundations for the Union. *Our Strategy* now requires us to be confident in our ability to deliver against challenging targets supported by these increasingly mature foundations, to really take our impact to the next level and to develop a broader set of reporting measures in the form of a balanced scorecard.

We have committed to increasing the support for our flagship Clubs, Societies & Projects (CSPs) through improved funding, systems, training and staff support around safety management in particular. Whilst engagement in our CSPs and Academic Representation Network (ARN) continue to be sector-leading, we know that we must do more to reach this level of engagement and support for all our members. As such, we will be launching a Wellbeing Representation Network to increase awareness around student support and pastoral care issues and to help drive access to the available support.

Driven by our value of *Inclusivity*, we are commissioning a review of our work around Liberation, Equality and Diversity as well as increasing our focus on supporting students not primarily based at South-Kensington to extend our reach and impact in these areas.

We have developed *Our Values* of *Leadership*, *Partnership*, *Democracy* and *Inclusivity* into a framework that brings them to life for our staff, officers, volunteers and student members. *Our Standards* set

out the expectations on staff and provide a framework for development and growth which reflects a recognition that our staff are by far our biggest asset in achieving our ambitious strategic objectives.

This is all underpinned by an extensive plan for 2017/18 which sets out detailed objectives for the all-important first full year of *Our Strategy*. I am excited for the year ahead, to be working alongside such talented trustees, staff, volunteers and student members to tackle the challenges ahead and ultimately bring us closer to delivering the best student experience in the UK.



JARLATH O'HARA

Managing Director

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

OUR VALUES

ASSERTING | INSPIRING | TRANSFORMING

LEADERSHIP

We turn students into leaders, and we carve our own paths.

We will find talent, nurture it, and put it to work for our members. We will build a culture of responsibility, honesty and ownership, but not blame. Our leaders will have power, with accountability; authority, with transparency; we will all lead by example. That's how we will stay ahead of the challenges we face, take a leadership role in the most important debates, and tackle our biggest decisions with confidence and energy.

BUILDING | ESTABLISHING | CREATING

PARTNERSHIP

We have a lot of challenges ahead of us, and we will not tackle them alone.

We are stronger when we work together. Internally and externally, we will search for those with whom we have common ground and shared priorities, and we will find new ways to work together. We can do more, achieve more, and offer more, when we collaborate with others. We will be a dependable partner, sharing our successes, abilities and aspirations widely. We will assert our place as an essential partner to College, at the centre of the worldwide Imperial Community.

DEEPENING | FIRING UP | EXTENDING

DEMOCRACY

We won't do things for you, we'll do things with you.

We are run by our members, for our members. We are our members. We will build a powerful and meaningful student democracy, which will engage every single one of us. Our student leaders will speak with authority and insight, and they will tackle our most complex and difficult decisions. Through this democracy, we will empower every student to create their own Imperial experience, challenge them to grow to their full potential, and fire them up to change the world around them.

PRIZING | APPRECIATING | DEMANDING

INCLUSIVITY

No matter who you are, we're here for you.

There is only one Imperial Community, and we will hear every voice within it. It doesn't matter what you study, where you are, where you're from, or where you're going - we will tear down any barrier that keeps you from our opportunities and our democracy. We believe there is no such thing as an average or typical Imperial student, and we recognise that our strength and our power comes from the diversity of our membership.

OUR ACHIEVEMENTS, AIMS AND FUTURE PLANS

FROM...

ENHANCING THE
Student Experience



In 2013, we set the strategic aim of being **recognised by the College, our membership, and by external measures as providing a fundamental part of the student experience at the College.**

In 2016/17, we are valued by College leadership, recognised as performing a fundamental role in maintaining College's academic reputation and social offer. College's own Strategy 2015-20 describes our Clubs, Societies & Projects as "**an integral part of the student experience at the College**", and it commits to ensuring that "**the services and experiences available to our students will be shaped by them, through**

LAUNCHING A NEW STRATEGY

We reached the end of *Our Plan 2013-16*, and consulted widely on our next strategic cycle, before publishing *Our Strategy 2017-20* in January 2017 – our roadmap for the next three years. This progression is reflected in this section of the Annual Report, showing how we transitioned from one strategic cycle to the next.

BUILDING STRONG COMMUNITIES

We continued to support communities within our membership. Our response to the Postgraduate Taught Experience Survey, investments in h-bar, Mingle events and support for a calendar of Graduate Students' Union events marked our ongoing efforts to serve the Postgraduate community. For our Faculty of Medicine members, the refurbished Reynolds Bar in Hammersmith offered a popular social hub and a new model of collaboration. One-to-one support for the ICSMSU President enabled even greater mutual working, with several campaigns having a presence on non-South Kensington campuses.

TO BEING...

 **FOR YOU**
SOMETHING FOR ALL STUDENTS

our partnership with Imperial College Union".

Our members have demonstrated their recognition of our role; their participation means we have maintained our position as the **strongest student democracy** in the United Kingdom, regularly achieving **record turnout in our election cycles** and experiencing some of our most **competitive Officer Trustee elections** in our history.

OUR ACHIEVEMENTS THIS YEAR:

TRUE STUDENT DEMOCRACY

We embedded our longstanding value of *Democracy* further into our decision-making, with over one thousand individual nominations received throughout our election cycles this year. Our Officer Trustee and Liberation Officer roles continued to be more highly contested than in previous years. We also committed ourselves to enhancing our ability to affect political decision-making at a community and national level through increased engagement with elected politicians and other external partners.

IMPERIAL FOR LIFE

We aim to inspire an Imperial-for-life mindset and encourage students to remain active in their Imperial communities once they graduate. We introduced a refreshed Life Membership offer at a discounted price, which also allows the students to direct where they would like the revenue to go within the Union - including individual Clubs, Societies & Projects. This has had a positive impact on membership sales and on creating communities within Clubs, Societies & Projects and the Union.

We have also continued to develop good working partnerships with the College's Advancement and Alumni teams to help ensure the student voice is heard, and to identify opportunities to collaborate on initiatives of mutual interest.

STRATEGIC AIM

For our next strategic cycle, we are looking to build upon our successful track record of engagement and participation. Our new strategic aim is to **increase our reach to all students and ensure that we are making a difference to their lives no matter their location or level of study.**

OUR PLANS

There are a number of challenges to be overcome in order to build a truly inclusive and representative democracy, create strong student communities and inspire an Imperial-for-life mindset.

Improving our engagement with **Postgraduate members**, and those based at **campuses other than South Kensington**, is a prerequisite

of any breakthrough in democratic engagement. Considering the needs of these members must be standard throughout the planning and delivery of new programmes. To facilitate this, we will develop a more **sophisticated understanding of our membership** through deeper analysis of our data, such as participation in student-led activities, our democracy and our events.

We must also continue to explore how to remain in contact with former members and to provide the channels for them to add value to the experiences of our current members. We intend to position ourselves at the **heart of a global community** of Imperial students and alumni, and in the coming year we will establish the partnerships and programmes needed to achieve that.



Officer Trustee: Nas Andriopoulos

MSci Chemistry, ChemSoc Newsletter Editor, Comedy Club Chair, Council Ordinary Member, RCSU Vice President (Operations), **Union President**

FROM...

BUILDING



a Student Community

In 2013, we set the strategic aim of being **at the centre of the Imperial student community, ensuring that the Union and College are a welcoming place for our diverse membership.**

In 2016/17, we are taking the lead in changing College's culture and fundamentally improving the long-term wellbeing of our members. We support a revitalised and expanded set of support, advice and campaigning programmes, led by student volunteers, elected officers and permanent staff. Our Advice Centre has **doubled in size and renewed its collaboration with College's support services.** As well as **supporting a growing number of students each**

A CULTURE OF WELLBEING

Our long-term goal is to radically change College's culture, challenging the perception that poor mental health is to be expected when studying STEM subjects. We have laid the groundwork for this by clearly demonstrating the extent of stress and anxiety within our membership, as well as arguing forcefully that academics must consider the impact of their teaching, learning and assessment methods on their students. As a result of our work, the mental health and wellbeing of students is a recurring theme in the new Learning & Teaching Strategy, as well as College's institutional strategic plan.

SOWING SEEDS FOR THE FUTURE

Our work to change College's culture will reap its rewards in the long term, but the early shoots are already visible.

TO BEING...



FOR YOUR SUPPORT

HERE WHEN YOU NEED US

year, the Advice Centre now plays a crucial role in training student volunteers to be able to **signpost students in need to professional support.** We are taking a national lead in drawing up a new Wellbeing Representation Network, and we have collaborated locally and nationally to educate our members on crucial issues such as consent, mental health, and being an active bystander.

OUR ACHIEVEMENTS THIS YEAR:

The creation of the new Director of Student Services role was partly due to our vigorous lobbying, calling for College's Support Services to be harmonised and given a single strategic vision. We are initiating other projects to improve the experience of students who face significant challenges, such as our Interruption of Studies Buddy Scheme, and our new Wellbeing Representation Network will deploy dozens of volunteers across all departments to identify and tackle the roots of common issues in the areas of health, relationships, finance, personal safety, and equality & diversity.

CONSENT AND SEXUAL HARASSMENT

Working in partnership with the College, we were successful in securing funding to develop Imperial's work around sexual violence and consent. Through this funding we have been able to train a team of Sexual

Violence Liaison Officers who will be able to provide ongoing support and advice to students who report experience of sexual abuse. Active Bystander training has also been developed and so far over 160 student staff and leaders have been trained.

FIGHTING STRESS AND BUILDING RESILIENCE

We ran two Under Pressure campaigns ahead of exam periods that aimed to equip students with the tools and techniques to effectively manage stress. We saw students sharing their stress management methods, gave away hundreds of self-care packs and hosted a range of activities that provided an opportunity to take a break and de-stress. From yoga to massages, volunteering to mindfulness workshops – students at a range of campuses were able to engage in Under Pressure.

STRATEGIC AIM

For our next strategic cycle, we are looking to make even more fundamental change to College's academic and social culture. Our new strategic aim is to **improve our capacity to support students through the academic, emotional and social challenges of studying in the high-performing, pressurised and fast-paced environment of Imperial.**

OUR PLANS

Before we can help every student in need, nurture a respectful Imperial community, and build partnerships with peer organisations, there are many challenges to overcome.

In the coming year, we will continue to work on the recommendations set

out in our **Liberation Review**, learning how we can engage underrepresented groups within our community, with the ultimate aim of becoming an example of excellence in diversity in science.

As we embed the **Wellbeing Representation Network**, we will expand our organisational capacity to tackle the root causes of wellbeing issues. We will also collaborate with College to change its culture for the benefit of our members, through initiatives such as **Active Bystander Training**, exploring the academic roots of poor mental and physical health, and taking a leading role in generating future **Wellbeing strategies**.

We must also continue to explore how to remain in contact with former members and to provide the channels for them to add value to the experiences of our current members.



Officer Trustee: Emily-Jane Cramphorn

Bsc Biology, Mentality Liaison Officer, Mental Health Campaigner,
Deputy President (Welfare)

FROM...

BUILDING



a Student Community

In 2013, we set the strategic aim of being **at the centre of the Imperial student community, ensuring that the Union and College are a welcoming place for our diverse membership.**

In 2016/17, we are at the heart of a vibrant community of student activities, supporting almost 400 Clubs, Societies & Projects, thousands of volunteering opportunities, and a range of social action and student entrepreneurial programmes. Every week, thousands of our members spend their free time at events organised by their fellow students and supported by us. As well as enabling students to **find like-minded peers and develop friendship groups**, we

NEW WAYS TO VOLUNTEER

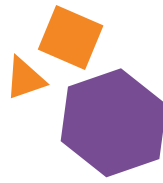
Students have continued to be involved in regular volunteering through a range of charities, one-off volunteering, and micro-volunteering. In addition, Student Volunteering Week had a prominent place in the ICU & College calendar, in which we celebrated and promoted volunteering.

There are now over 3500 volunteer positions and opportunities supported by the Union, meaning an incredible 20% of our students are now involved with and developing through these.

INSPIRING SOCIAL ACTION

The first full year of ACT now! provided a linear programme for students to turn their ideas into social action via a Boot camp, Hack it! Crack it! Sessions, mentoring and training from current entrepreneurs and experts, staff support, and seed funding, culminating in the of year showcase.

TO BEING...



FOR YOUR DEVELOPMENT

WE CAN DEVELOP YOU

support their professional development through Imperial Plus and the Imperial Award, encouraging them to **reflect on the skills they have acquired and the leadership qualities they are demonstrating.** In a jobs market in which extra-curricular experience and agency are just as important as a degree, we are helping our members **stand out from the crowd and embark on ambitious careers.**

OUR ACHIEVEMENTS THIS YEAR:

GROWING OUR ACTIVITIES

We have 33 new Clubs, Societies & Projects over the year, with our direct funding to them increased from last year by 10%. We had a greater range of activities than before, particularly from students engaging in co-curricular technology such as Drone Society and eSports. Following student consultation, we launched a new 'Ask Activities' initiative, where Student Activities went on tour, in order to engage our CSPs on campus. In partnership with the Student Development team, we delivered over 180 hours of training to Club, Society & Project officers training over 1450 students in total.

This growth has been underpinned by restructuring Management Groups to provide greater, more targeted support for our CSPs. We also began our journey of focusing on Safety Management within our activities. This remains a significant future challenge

to ensure that our sector-leading range of CSPs can be enjoyed with peace of mind for participants and leaders alike.

RECOGNISING ACHIEVEMENTS

Volunteers recorded over 25,500 hours of volunteering. We celebrated a range of successful events, activities and student leaders throughout the year, such as the work of the ACC Rugby club on City Varsity. The Volunteer Awards, detailed on page 18, celebrated the success of our volunteers, and in conjunction with Sport Imperial we ran a 'Club of the Week' award.

STRATEGIC AIM

For our next strategic cycle, we intend to encourage even more students to see the personal and professional benefits of being involved in Imperial College Union. Our new strategic aim is to **enhance the enjoyment and talents of our members in order to form well-rounded people who are confident in articulating their skills to employers.**

OUR PLANS

Our intention is to be recognised as leaders in the field of student development, helping our members maximise their impact, and improving our training programmes. We will achieve this through several new and ongoing projects:

We will launch a new **accreditation scheme** for our Clubs, Societies &

Projects, rewarding the most effective groups and their leaders. We will also grow our **student mentoring and social enterprise programmes**, harnessing our members' talents and agency, and we will continue to raise the standard of our training programmes across all volunteer roles.

Our keystone collaboration with College, the **Imperial Award**, will continue to support our most active volunteers, and our partnerships with the Graduate School and Business School will expose our members to world-class development opportunities.

We will also build professional links with our alumni, creating connections between our current members and graduates who are already using their Imperial College Union experience to build their careers.



Officer Trustee: James Cox

MSci Geology, Student Ambassador, Water Polo Captain, De La Beche Secretary, RSMU Vice President (Clubs & Societies), Year Four Academic Representative, **Deputy President (Clubs & Societies)**

FROM...



TO BEING...



In 2013, we set the strategic aim of playing a **demonstrable role in improving the education and non-academic experiences of our members through effective campaigning, lobbying and research.**

In 2016/17, we have successfully influenced the College's strategy and operations in favour of our members, through building effective relationships with several key decision-makers within College's senior leadership team.

The impact of our representation, campaigning and lobbying can be seen across College's faculties and departments. The views of our members can be clearly seen in the **new Learning & Teaching Strategy**, developed in close

consultation with our Officer Trustees and Academic Representatives, as well as in the **genesis of major College decisions** such as the creation of a new Director of Student Services, new feedback standards, and the creation of a **Teaching Excellence Fund to reward innovation.**

OUR ACHIEVEMENTS THIS YEAR:

LEADING COLLEGE'S DEVELOPMENT

We have continued to influence College's strategic decisions and achievements in its core mission of academic excellence. We engaged with senior staff, including the Vice Provost (Education), giving us meaningful input into the new institutional Learning & Teaching Strategy, which directly cites our Responses and lobbying efforts and pledges to introduce several changes we have requested.

We also supported College in achieving a Gold ranking in the new Teaching Excellence Framework, co-authoring their institutional submission. Our "culture of student engagement and active philosophy of students as partners" was explicitly stated by the assessment panel as a key reason for awarding this prestigious ranking.

STUDENT VOICES

Student feedback on their experiences shapes the work we do. Our response to the National Student Survey results set out 14 recommendations to College based on the comments provided by students. For the first time ever, all 14 recommendations were accepted by the College showing a real commitment to making improvements that are shaped by the student voice.

In 2017, we celebrated the 5th year of the Student Academic Choice Awards. Over 800 nominations were received from students across the 8 award categories, resulting in the highest number of nominations ever received! Recognising examples of excellent teaching and support across College helps to drive up standards and demonstrates what students believe to be best practice.

WINS FOR STUDENTS

Through efforts to lobby and work with College to achieve positive outcomes for students we have seen many wins in 2016/17. Working with student societies, our Officer Trustees were successful in securing a complete refurbishment of the prayer space on campus ensuring it is fit for purpose. After years of ongoing discussion and consultation, we managed to persuade College to move forward with the much needed work to add air conditioning throughout the Library.

In our 2015 National Student Survey Response, the Union put forward a recommendation for College to repeal the zero-tolerance policy. Since putting forward this suggestion, an important set of conversations with students, Academic Representatives and College members have taken place (*cont*)

WINS FOR STUDENTS (CONTINUED)

around the type of late submission policy which is best for our students. After working hard to lobby College and faculties to ensure they carefully consider the student perspective in this decision process, the College decided to implement a system which is less harsh than zero-tolerance and which will better serve the welfare of students than a graduated mark reduction policy.

DIVERSITY AND INCLUSIVITY

We continued to tackle the longstanding challenge of supporting our diverse membership. We participated in Women at Imperial Week, and increased our staffing in the area of Wellbeing & Campaigns in order to better support our Liberation Officers.

We also engaged an external consultant to review our performance in the area of Liberation – supporting those communities within our membership who experience systematic oppression, whether through sexism, racism or other forms of discrimination.

STRATEGIC AIM

For our next strategic cycle, we will enable even more of our members to step up and speak out for what they believe in. Our new strategic aim is **to empower students to be proactive, responsible citizens who have the capacity to change the world.**

OUR PLANS

In order to empower students to understand the potential of global citizenship and their potential role in changing Imperial and the wider world, there are several projects to complete.

Implementing the **Liberation Review**

mentioned above will challenge us to look closely at our own culture and decisions, to ensure that our staff and volunteers truly reflect and engage with our membership.

We will evaluate our **Wellbeing Representation Network**, consider how to extend its reach to our Postgraduate members, and apply its lessons to our longstanding Academic Representation Network. We will also remain vigilant for any opportunities to influence College's strategic decision-making, including active participation in the recruitment of a new Provost and in a potential new **Wellbeing Strategy** that will span the whole of the Imperial community.



Officer Trustee: Luke McCrone

MSc Petroleum Geoscience, Tizard Hall Senior, Years One to Three
Academic Representative, Ki Aikido Secretary, Student Ambassador,
Deputy President (Education)

FROM...



TO BEING...



YOUR UNION

THE FOUNDATION

In 2013, we set the strategic aim of **being recognised as a Union that is financially sound, is a great place to work, and makes the most of the resources that are available to it.**

In 2016/17, we are celebrating another successive year of generating a surplus, as well as creating a maturing model for **replacement and new capital investments**. We have **increased our staff headcount** in several teams meaning that we are better able to serve our members' immediate needs. We have achieved **Investors in Volunteers and Investors in People Gold** accreditations, and have redeveloped and refurbished many of our social and commercial spaces, including Reynolds, h-bar, our kitchens

and catering spaces, FiveSixEight and Metric.

Our partnership with College continues to develop and we have secured an increase to our Block Grant agreement to support the delivery of *Our Strategy*.

OUR ACHIEVEMENTS THIS YEAR:

DIVERSIFYING INCOME

2016/17 saw fantastic achievements by our Social Enterprise areas, exceeding targets for both income and net profit. Beit Venues started and ended the year hosting the Proms Extra in partnership with BBC Radio Three, increasing our income generated from visitors as well as members. Our Graduation day and week produced record-breaking income for the retail team and their continued success is evidence of our crucial role in the Imperial community.

We have begun several major projects with the ability to increase our strategic and business development capacity. We have restructured our social enterprise teams and created a new Sales & Sponsorship Manager position. This is a fast-moving area and one for significant continued development throughout the remainder of the

strategic cycle.

SORRY, SOLD OUT

Beit Bars delivered three record-beating end-of-term Carnivals and played host to The Union Bar's 60th Birthday Party. Catering had its second consecutive year delivering a positive surplus to bottom line net profit and continued to show how investment in this area has and is continuing to improve the service to our members. The Reynolds Bar significantly increased the revenue being brought in compared to the previous year. h-bar had another fantastic year, justifying our decision to make further investment in this space. In June 2017 the Union delivered another successful Summer Ball, inspiring ideas for the next as to how we continue to grow the event year on year.

SYSTEMS FOR SUCCESS

In addition to making ongoing improvements and ensuring daily customer support, we have been supporting the roll-out of a new integrated Electronic Point of Sale (EPOS) system across our retail spaces and bars. We have also supported our Clubs, Societies & Projects by making updates to management group structures on eActivities, and deploying a new mobile-friendly, accessible design across imperialcollegeunion.org.

We recognise that many future developments will require increasing systems support and so have added resource for an additional Web and Systems Developer.

STRATEGIC AIM

For our next strategic cycle, we will consolidate our gains and strengths, becoming an example of excellence in charity management and leadership. Our new strategic aim is **to ensure that we are a well-run, sustainable and functional organisation, positioning people and resources to best service our members now and in the future.**

OUR PLANS

Our aspirations to develop our long-term financial strength, create a culture of progression and development, and maintain our values in the context of our rich history, will be supported by overcoming the following challenges.

We will grow our non-member income through our new **Sales & Sponsorship Manager**, development of our **online retail** provision, our new investment strategy, and **life membership** options for alumni and the local community.

We will improve the experience of our people by introducing a new **People Strategy**, including a new **Learning & Development Framework**, a set of Management Standards to guide behaviour and decision-making in line with *Our Values*, and a fresh focus on internal communications. We will also invest in the systems that enable the work of our teams, such as eActivities, customer relationship management software, and improved financial information for management.



Officer Trustee: Rachel Blythe

MSci Geophysics, Hockey, Football & VegSoc Member, Bar Staff,
Deputy President (Finance & Services)

RECOGNISING OUR VOLUNTEERS

UNION AWARDS 2017

CLUB, SOCIETY & PROJECT OF THE YEAR

DramSoc

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

City Varsity

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

Iris Drone Technologies

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

Imperial College Islamic Society

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

Medics of Imperial

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

Antonia Reeves

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

COMMUNITY CONNECTIONS PROJECT OF THE YEAR

Paediatrics Play Team

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

UNDERGRADUATE REP TEAM OF THE YEAR

Mechanical Engineering

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

Centre for Environmental Policy Postgraduate Representatives

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

Abhijay Sood, Department of Physics

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

Abhijay Sood
Beth Holman
Christopher Love
Fred Fyles
Ifrah Hussain
James Long
James Palmer
James Stanley-Targett
Jennifer Watson
Lloyd James
Matthew Chaplin
Mazen El-Turk
Michael Edwards
Milia Hasbani
Owen Leech
Robert Garside
Shivam Patel
Sina Lari
Theresa Davey

UNION COLOURS

Adeela Ashraf
Aisha Chaudry
Alexander Adler
Ali Ijaz
Alice Lee
Amy Whistlecroft
Andrew Olson Gallardo
Andrew Warwick
Anna Hurley

Ariana Sadr-Hashemi
Ayoub Bessasso
Beth Taylor
Claudia Caravello
Daniel Foran
David Moores
Diana Newman
Dijana Spasenoska
Douglas Addy
Eleanor Winstanley
Farzana Islam
Florence Bell
Frederick Stourton
Genevieve Taylor-Davies
Harrison Zhu
Haydn Orme
Isabella Stopford
Jack Hare
James Medler
James Prince
Josh O'Donnell
Katerina Stavri
Kiran Patel
Krishna Seegoolam
Laura Baird
Liuba Dvinskikh
Madeline Hann
Mala Mawkin
Maneesha Sehgal
Maurice Yap
Melanie Coates
Michael David
Michael Suarez Vasquez
Mollie Gupta

Monish Paul Nakhwal
Nicholas Beaves
Nicholas Burstow
Nina-Joyce Shehata
Oliver Kemp
Omar Hussein
Ranabir Dutta
Rebecca Cassin-Scott
Rebecca Twidale
Rhannon Lobo
Rhys Smith
Robin de Meyer
Saniya Mediratta
Shonnely Novintan
Simon Erridge
Simran Kukran
Sonika Sethi
Sophia von Widekind
Stephanie Mellor
Syra Dhillon
Thomas Bacarese-Hamilton
Thomas Bower
Thomas Waite
Timothy Seers
WeiXiang Tan
Yathukulan Maheswara

FELLOWSHIP

Abigail de Bruin
Jack Steadman
Luke Granger-Brown
Peter Bridgman
Toni Semmence

STRUCTURE, GOVERNANCE & MANAGEMENT

GOVERNANCE

Board of Trustees 2016/17

Lay Trustee - Chair	Neil Sachdev
President	Athanasius Andriopoulos
Deputy President (Education)	Luke McCrone
Deputy President (Welfare)	Emily-Jane Cramphorn
Deputy President (Clubs & Societies)	James Cox
Deputy President (Finance & Services)	Rachel Blythe
Council Chair	Abigail de Bruin
Student Trustee (Elected)	Toni Semmence
Student Trustee (Elected)	Oliver Ford
Student Trustee (Appointed) (from January 2017)	Lingru Zheng
Student Trustee (Appointed)	Tim Seers
Lay Trustee	Jill Finney
Lay Trustee	Kate Owen
Lay Trustee (until March 2017)	Andy Heeps

Permanent Observers to the Board of Trustees were:

- [Jarlath O'Hara, Managing Director](#)

Clerk to the Board of Trustees was:

- [Laura Fellows \(until January 2017\)](#)
- [John Dinnewell \(from February 2017\)](#)

GOVERNING DOCUMENTS

Imperial College Union (the Union) is governed by its Constitution and Bye Laws, which set out fundamental principles such as the Union's charitable nature, membership, leadership structure, and key partnerships. In addition, the close partnership between the Union and Imperial College London is supported through a number of Partnership Agreements. All of these documents are available for members, staff and Officers on the Union website.

DELEGATION OF AUTHORITY

The Board of Trustees has approved a Delegation of Authority document, which clearly sets out the levels of authority for financial and non-financial decisions at different levels of governance and staffing. The main types of decision delegated to management are those concerning the day to day operational, financial and tactical running of the union, including the provision of core services and activities, the implementation of Trustee decisions, the development of

strategy proposals, reporting, training and induction, and risk management. The document is available for all staff and Officers on the Union website.

STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

Elected Officers 2016/17

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

Elected Officers 2017/18

President	Alexandra Compton
Deputy President (Clubs & Societies)	Thomas Bacarese-Hamilton
Deputy President (Education)	Nicholas Burstow
Deputy President (Welfare)	Fintan O'Connor
Deputy President (Finance & Services)	Matthew Blackett
Felix Editor	Fred Fyles
CGCU President	Claudia Caravello
ICSMSU President	Rhys Smith
RCSU President	Michael Edwards
RSMU President	Robert Tomkies
GSU President	Luke McCrone

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

STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

MANAGEMENT

Strategic Management Group 2016/17

Managing Director	Jarlath O'Hara
Head of Finance & Resources	Malcolm Martin
Head of Student Experience & Services	Paul Buckley
Head of Student Voice & Communications	Andrew Keenan

Administrative assistant to the Strategic Management Group was Laura Fellows (until January 2017) and John Dinnewell (from February 2017).

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel comprise the Officer Trustees and Managing Director. The Officer Trustees are remunerated in accordance with Imperial College London pay scales with individual pay rates benchmarked and Equal Pay audits conducted annually. The Managing Director's salary is set by the Union's Appointments & Remuneration Committee.

PROFESSIONAL ADVISERS

Bankers

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

Auditors

Crowe Clark Whitehill LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

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:

- Five 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.

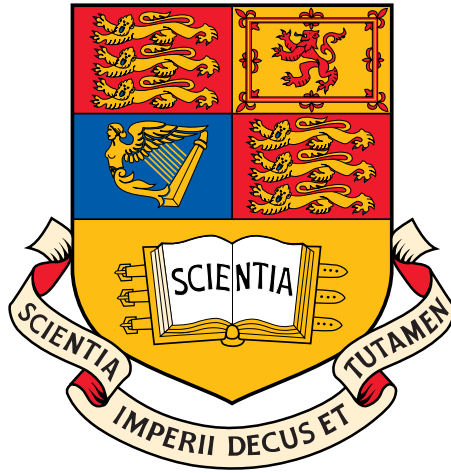
TRUSTEE TRAINING

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 2016/17 academic year Imperial College Union affiliated to or donated money to the following external organisations:

AFFILIATIONS	Amount	AFFILIATIONS	Amount	DONATIONS	Amount
British Universities & Colleges Sport	14,272.89	National Small-bore Rifle Association	190.00	Islamic Relief UK	15,155.00
Denham Golf Club	4,350.00	Middlesex Football	186.00	Right To Play UK	11,451.00
Lasham Gliding Society	1,530.00	British Cycling	163.00	Community Action Nepal	9,082.79
British Rowing	1,097.90	Surrey Rifle Association	150.00	Meningitis Now	9,012.79
British Shorinji Kempo Federation	1,024.00	United Hospitals Lawn Tennis Club	150.00	The Royal Hospital for Neurodisability	8,800.00
Citizens Advice	726.00	Archery GB	140.00	Cancer Research UK	7,096.51
Toastmasters	675.00	National Rifle Association	140.00	ActionAid	5,000.00
England Basketball	660.00	UK Cinema Association Ltd	94.00	British Heart Foundation	5,000.00
Amateur Football Alliance	571.00	Basketball England	80.00	Child Aid Lanka	5,000.00
John Battleday Waterski Ltd	500.00	Student Radio Association	80.00	Noah's Ark Children's Hospice	5,000.00
Thames Valley Harriers	500.00	Middlesex Hockey Association	78.00	Raincatcher	5,000.00
United Hospitals Cricket Club	500.00	British Caving Association	70.00	Breaking Barriers	3,000.00
England Boxing	440.00	The National Student Television Association	60.00	British Refugee Council	3,000.00
United Hospitals Hockey Club	340.00	London Volleyball Association	55.00	Children of Peace	3,000.00
British Canoe Union	335.00	Federation of Student Islamic Societies	50.00	Great Ormond Street Hospital	3,000.00
England Hockey	320.00	British Fencing	46.00	Orchid Cancer Appeal	3,000.00
The Jiu Jitsu Foundation	300.00	Historic Commercial Vehicle Society	42.00	Porridge and Rice	3,000.00
Medsin UK	252.00	Middlesex County Archery Association	37.00	World Vision	2,068.00
Volleyball England	251.00	Cycling Time Trials	30.00	Ummah Welfare Trust	1,902.00
British Judo	243.00	Inter-Varsity Dance Association	25.00	Hand in Hand for Syria	1,119.44
Advice UK	240.00	UK Dodgeball Association	25.00	Graham Layton Trust	1,000.00
National Association Student Money Advisers	220.00	Total	£33,720.18	The Terrence Higgins Trust	775.00
Phonographic Performance Limited	211.00			Human Appeal	665.00
Kings Ski Club	200.00			HUMAN AID UK	440.06
Lawn Tennis Association Middlesex	200.00			Glass Door	294.39
				Geology for Global Development	268.93
				Mind	200.00
				Water Aid UK	184.66
				Safe Anaesthesia Worldwide	164.00
				Amani Hope Foundation	60.00
				Total	£112,724.75



Imperial College Union

Financial Statements for the year ended 31 July 2017

Charity Number: 1151241

The Trustees of Imperial College Union present the Union's Annual Report together with its audited financial statements for the year ended 31 July 2017.

FINANCIAL REVIEW

STATEMENT OF FINANCIAL ACTIVITIES

The unrestricted activities of the Union show net incoming resources before transfers of £143,709, up from a corresponding surplus of £33,225 for the previous year. For each of the last five consecutive years the Union has returned a surplus which has helped to position the Union as 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 replacement of six of the older minibuses with new models, the implementation of a new EPOS system across all of the Union's commercial outlets, minor refurbishments of specific facilities and replacement of equipment across all of the bars, and new blinds in the Concert Hall and the Dining Hall. All this was made possible because of the support of our members and our partner institution. Commitment from our Officer Trustees and student and permanent staff, also remains a key success factor.

Overall, incoming resources grew by 8% (£687,802). Of this, unrestricted incoming resources grew by 6% (£374,179) from the 2015/16 total of £6,062,402. The main contributors were growth of 5% (£174,970) in sales income from our Social Enterprise division; an increase of 10% (£149,923) in the Block Grant; and increases of

6% (£37,877) and 24% (£30,500) respectively in the attributed values of serviced accommodation and HR and Payroll services donated to the Union by the College. Other income is down by 41% (£40,182) due mainly to a drop in advertising income and a number of one-off cost recoveries paid in the previous year to the Union by the College.

All of our Social Enterprise services had another successful year, building on their strong performances of the prior year. The Beit bars and Catering capitalised on a busy season at the BBC Proms last year, thereby starting the year well and going on to perform strongly throughout the year. Sales at the Beit bars increased by a very significant 11% (£136,796) and Catering sales increased by an impressive 30% (£107,988), helping this service deliver a surplus for the second consecutive year. The combined surplus from the Beit bars and Catering increased by 18% (£47,205) to £304,811.

As expected, the discontinuation of all tobacco product lines in Shop Extra resulted in an overall contraction in Retail sales income; however the introduction of new product lines, shop layout, and fresh merchandising, helped to strongly mitigate the impact, as evidenced by record Graduation Day

sales in May and an overall increase of 2% (£8,171) in gross profit, despite sales being down 6% (£67,860). With the further help of cost savings, the surplus from Retail increased by 10% (£14,717) to £161,533. In addition, sales income across all other Social Enterprise services was up 5% (£31,912). In overall terms, the combined surplus from all of our Social Enterprise services increased by 7% (£37,158) to £586,793.

Restricted incoming resources is split between capital grants receipts and the self-generated income (SGI) of Clubs, Societies & Projects and Student Hall Committees. SGI grew by a very healthy 13% (£313,623). This growth reflects the efforts of our members to generate interest in the activities of our numerous student groups. There were no capital grants received during the year.

Resources expended, which represent the outgoings of the Union, increased by a modest 3% (£294,496). They are presented here on a full cost basis such that all support costs have been allocated to the Union's three charitable activities.

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2017 (Continued)

The majority of the overall growth is attributed to three main areas. Firstly, student groups spent just 1% (£22,435) more restricted SGI than in the previous year, with £981,249 restricted funds being carried over into 2017/18.

Secondly, as highlighted in note 6, total staff costs (including salaries and wages, employer's NI, and pension costs) increased by 14% (£358,484). The Union had expected staff costs to increase by approximately 17% reflecting the increased resource levels required for our expanded activities and services. However a number of hiring delays and staff turnover during the year resulted in some significant cost savings. In addition, the Union received a re-credit of £10,913 from College in relation to 2015 staff costs. The increase in staff costs also reflects additional temporary staff resources added in delivering some of the Social Enterprise services as a result of higher than expected trade volumes, special pay awards totalling £10,718, as well as the impact of the regular cost of living and salary increment increases (generally in the region of 4 to 7%).

Thirdly, the Union's other (non-staff) direct costs decreased by 2% (£86,423). This largely reflects the combined impact in the previous year of the initial provision for the Union's pension fund deficit contributions and accrued staff benefits under FRS 102

and some restructuring and recruitment costs.

BALANCE SHEET

This year the Union's total net assets have grown by 1% (£43,237) to £6,707,898, reflecting a number of underlying movements. The Union's cash position increased by 21% (£368,440) partially due to the strong trading performance of our Social Enterprise services and the growth in restricted income generated by the activities of our Clubs, Societies & Projects. It is also, however, partially off-set by amounts due to creditors, which have increased by £194,439. The most significant element in this is the Union's payroll bill for July owed to College, for which the College's invoice had not yet been received at the year-end.

In addition, the net book value of the Union's tangible fixed assets decreased by 3% (£164,000), due to the normal ageing of assets. In the longer term, fixed asset values are expected to remain steady, *ceteris paribus*, with depreciated assets being replaced by new capital additions. Total net assets were also reduced by a net increase of £11,443 in the Union's pension scheme deficit provisions, while the value of prepayments and amounts owed by debtors increased by 18% (£27,935), principally relating to an amount owed

at year-end by the College to the Union in relation to H Bar sales income.

The self-generated funding balance from student activities increased by 15% (£131,440) during the course of the year, reflecting a healthy level of activity across the Union's student groups as a whole. Against this, and in the absence of any new capital grant funding during the year, the surplus from unrestricted activities (£143,709) continues to be less than the deferred capital grant costs (£231,912).

While we have not yet achieved our desired free reserves level, which is intended to provide investment for our members and a safeguard against the risk of unpredicted and sustained fluctuations in income generated by our Social Enterprise services, overall the Union's finances remain healthy and robust.

RESERVES POLICY

The trustees of the Union in May 2017 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,

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2017 (Continued)

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 to embrace new opportunities for service development.

The trustees consider the ideal level of free reserves as at 31 July 2017 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 £840,864 of free reserves as at 31 July 2017 and plans to reach the ideal level within the next three years depending on the level of capital resources needed over the intervening period and the extent to which new service initiatives are adopted.

The Union holds restricted reserves of £2,808,950 for capital grants and £981,249 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 £2,076,834 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 £41,925 has been included with designated funds which represents the commitment to enhance student storage facilities. 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 the College's short-term cash to obtain a more beneficial rate of return on our funds.

Some longer term investments are held in the M&G Charifund, which is a fund specifically set up for charitable investments. The Union is reviewing its long term investment strategy to ensure that these funds and any other surplus cash remain invested, going forward, to yield an appropriate

investment return that is consistent with our ethical investment objectives and risk appetite.

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 2017 (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.

The Union continues to review its systems to allow in particular for more regular consideration by the Trustees of financial results, budget variances, non-financial performance indicators and benchmarking reviews.

RISK MANAGEMENT

The Union Board of Trustees have a 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 the risks concerned materialising.
 - The Union's ability to reduce the incidence and impact on the business of risks that do materialise; and
 - The costs of operating particular controls relative to the benefit obtained.
- Clarify the responsibility of management to implement the trustees' policies and identify and to evaluate risks for their consideration.

- Communicate that Officers and employees have responsibility for internal control as part of their fiduciary duties and accountability for achieving objectives.

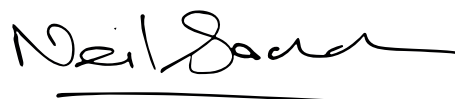
- Embed the control system in the Union's operations so that it becomes part of the culture of the organisation.

- Develop systems to respond appropriately and quickly to evolving risks arising from factors within the Union and to changes in the external environment.

- Include procedures for reporting failings immediately to appropriate levels of management and the trustees together with details of corrective action being undertaken.

The Union's risk register was completed as part of a College wide framework for identifying and managing risk.

For and on behalf of the Trustees,



Neil Sachdev

Chair of the Board of Trustees
26 October 2017

AUDITORS' REPORT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF IMPERIAL COLLEGE UNION

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of Imperial College Union for the year ended 31 July 2017 which comprise the Statement of Financial activities, Balance sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

- 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are

required to state to them in an auditor's 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.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

or

- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity

or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Alastair Lyon

26 October 2017

Crowe Clark Whitehill LLP

Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Crowe Clark Whitehill LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDING 31 JULY 2017**

	Note	-----Restricted Funds-----			Total 2017	Total 2016
		Unrestricted Funds	Student Activities/ Halls	Capital Grants		
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and Legacies						
Block Grant		1,642,000	-	-	1,642,000	1,492,077
Accommodation	2	943,551	-	-	943,551	874,169
Charitable Activities						
Social Enterprise	3	3,517,460	-	-	3,517,460	3,342,490
Student Activities and Development	4	82,083	2,742,027	-	2,824,110	2,514,178
Student Voice	5	136	-	-	136	250
Other Trading Activities						
Room Hire		181,691	-	-	181,691	152,269
Investments		12,165	-	-	12,165	17,696
Other		57,494	-	-	57,494	97,676
TOTAL INCOME & ENDOWMENTS		<u>6,436,581</u>	<u>2,742,027</u>	<u>-</u>	<u>9,178,608</u>	<u>8,490,806</u>
EXPENDITURE						
Charitable Activities						
Social Enterprise	3	(3,896,674)	-	(53,427)	(3,950,101)	(4,006,753)
Student Activities and Development	4	(1,719,779)	(2,610,587)	(158,874)	(4,489,241)	(4,412,409)
Student Voice	5	(685,923)	-	(19,611)	(705,534)	(431,218)
TOTAL EXPENDITURE		<u>(6,302,376)</u>	<u>(2,610,587)</u>	<u>(231,912)</u>	<u>(9,144,875)</u>	<u>(8,850,380)</u>

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDING 31 JULY 2017** (Continued)

	Note	-----Restricted Funds-----				Total 2017	Total 2016
		Unrestricted Funds	Student Activities/ Halls	Capital Grants			
		£	£	£	£	£	
Net Gains/(Losses) on Investments	11	9,504	-	-	9,504	1,138	
Net Income/(Expenditure)		143,709	131,440	(231,912)	43,237	(358,436)	
Transfers between Funds		-	-	-	-	-	
Net Movement in Funds		143,709	131,440	(231,912)	43,237	(358,436)	
Reconciliation of Funds							
Total Funds brought forward as previously reported		2,773,989	849,809	3,040,862	6,664,661	7,113,695	
Prior Year Adjustment		-	-	-	-	(90,599)	
Total Funds brought forward as restated		2,773,989	849,809	3,040,862	6,664,661	7,023,096	
Total Funds Carried forward		2,917,698	981,249	2,808,950	6,707,898	6,664,661	

BALANCE SHEET AS AT 31 JULY 2017

	Note	-----2017-----		-----2016-----	
		£	£	£	£
TANGIBLE FIXED ASSETS	10		4,714,624		4,878,624
INVESTMENTS	11		129,235		119,731
CURRENT ASSETS					
Stock	12	229,171		228,207	
Debtors	13	185,043		157,108	
Cash & Bank Balances	14	2,112,951		1,744,511	
		<u>2,527,165</u>		<u>2,129,826</u>	
CREDITORS:					
Amounts falling due after more than one year	15	<u>(523,725)</u>		<u>(303,657)</u>	
NET CURRENT ASSETS			<u>2,003,441</u>		<u>1,826,169</u>
CREDITORS:					
Amounts due after more than one year			(139,402)		(159,864)
TOTAL NET ASSETS			<u>6,707,898</u>		<u>6,664,661</u>
Represented by:	18				
RESTRICTED FUNDS					
Capital Grants		2,808,950		3,040,862	
Student Activities/Halls		<u>981,249</u>		<u>849,809</u>	
			3,790,199		3,890,671
UNRESTRICTED FUNDS					
Designated Funds		2,076,834		2,039,493	
General Reserve		<u>840,864</u>		<u>734,496</u>	
			<u>2,917,698</u>		<u>2,773,989</u>
			<u>6,707,898</u>		<u>6,664,661</u>

The financial statements were approved by the Trustees on 26 October 2017.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2017

Note	-----2017-----	-----2016-----
	£	£
Cash Flows from Operating Activities		
Net Movement of Funds for the Period	43,237	(358,436)
Adjustments for:		
Depreciation Charges	513,747	463,999
Unrealised (Gains)/Losses	(9,504)	(1,138)
Interest Received from Investments	(12,165)	(17,696)
Loss/(Profit) on Sales of Fixed Assets	(7,527)	(4,650)
(Increase)/decrease in Stock	(964)	25,073
(Increase)/decrease in debtors	(27,935)	(30,274)
Increase/(decrease) in Creditors	199,606	(78,416)
Net Cash provided by Operating Activities	<u>698,494</u>	<u>(1,539)</u>
Cash Flows from Investing Activities		
Interest Received From Investments	12,165	17,696
Payments to Acquire Fixed Assets	(352,652)	(122,046)
Proceeds from Sales of Fixed Assets	10,433	4,650
Net Cash Provided by Investing Activities	<u>(330,054)</u>	<u>(99,699)</u>
Change in Cash and Equivalents in the Period	368,440	(101,238)
Cash and Equivalents at the Start of the Period	1,744,511	1,845,749
Cash and Equivalents at the end of the period	<u>2,112,951</u>	<u>1,744,511</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES

Imperial College Union is an unincorporated charitable entity, and its activities are carried out with the sole purpose of benefitting its members through the provision of activities, services and volunteering opportunities. Its registered charity number is 1151241 and its address is Beit Quadrangle, Prince Consort Road, London, SW7 2BB, United Kingdom.

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 management judgements exercised in applying these accounting policies that have the most significant impact on the amounts recognised in the accounts are those relating to the basis of apportionment of indirect costs to the Union's principal activities. Information on the basis used is given under the Expenditure heading hereunder. These bases are reviewed and updated annually.

No assumptions apply as at the year-end that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year.

STOCKS

Stocks are 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.

DEBTORS AND CREDITORS

Debtors are recognised at transaction value less any provisions for impairment.

Short term and trade creditors are measured at transaction value.

INCOME AND EXPENDITURE

Income is recognised in the accounts when the Union is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is stated net of VAT and trade discounts. The most material items in the year were the block grant as disclosed in the SoFA and free serviced accommodation as disclosed in the note on Donated Services hereunder and which is accounted for at a value estimated by the College.

Expenditure is stated net of VAT and trade discounts, and includes irrecoverable VAT unless it relates to a capital asset in which case the irrecoverable VAT is included as part of the cost of the asset. Expenditure comprises the direct and indirect costs of delivering the Union's activities. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced accommodation and other premises and equipment costs are apportioned to the Union's activities on estimated floor space occupied. Governance and Administration & Finance Costs are apportioned on a time basis. The value of free Support Services costs (HR and IT) are apportioned on a staff headcount basis.

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 2017 (Continued)

2. DONATED SERVICES

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Serviced Accommodation	712,269	-	-	712,269	674,392
HR and Payroll	155,540	-	-	155,540	125,040
IT Services	66,042	-	-	66,042	66,137
Audit Fees	9,700	-	-	9,700	8,600
	<u>943,551</u>	<u>-</u>	<u>-</u>	<u>943,551</u>	<u>874,169</u>

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 material change in the level or range of services provided.

3. SOCIAL ENTERPRISE

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Sales	3,517,460	-	-	3,517,460	3,342,490
Cost of Sales	(1,275,859)	-	-	(1,275,859)	(1,264,712)
Gross Profit	2,241,601	-	-	2,241,601	2,077,778
Staff Salaries & Wages 6	(1,262,652)	-	-	(1,262,652)	(1,160,445)
Other Direct Costs	(525,003)	-	-	(525,003)	(480,365)
Support Costs 7	(833,160)	-	(53,427)	(886,588)	(1,101,230)
	<u>(379,213)</u>	<u>-</u>	<u>(53,427)</u>	<u>(432,641)</u>	<u>(664,262)</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 2017

4. STUDENT ACTIVITIES & DEVELOPMENT

	-----2017-----				2016
	Unrestricted	Restricted	Capital	Total	
	£	£	£	£	£
Income	82,083	2,742,027	-	2,824,110	2,514,178
Direct Costs	(409,799)	(2,565,187)	-	(2,974,986)	(2,943,927)
Staff Salaries & Wages	(229,883)	(45,400)	-	(275,283)	(223,632)
Support Costs	(1,080,098)	-	(158,874)	(1,238,972)	(1,244,850)
	<u>(1,637,696)</u>	<u>131,440</u>	<u>(158,874)</u>	<u>(1,665,130)</u>	<u>(1,898,231)</u>

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

5. STUDENT VOICE

	-----2017-----				2016
	Unrestricted	Restricted	Capital	Total	
	£	£	£	£	£
Income	136	-	-	136	250
Direct Costs	(17,792)	-	-	(17,792)	(20,205)
Staff Salaries & Wages 6	(156,657)	-	-	(156,657)	(98,665)
Support Costs 7	(511,474)	-	(19,611)	(531,085)	(312,348)
	<u>(685,787)</u>	<u>-</u>	<u>£(19,611)</u>	<u>(705,398)</u>	<u>(430,968)</u>

Student Voice captures all our work in engaging with our members and representing their views.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

6. STAFF SALARIES & WAGES

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Salaries & Wages	(2,389,812)	(40,845)	-	(2,430,656)	(2,166,962)
Employers National Insurance Costs	(186,297)	(3,512)	-	(189,808)	(147,534)
Pension Costs	(215,885)	(1,044)	-	(216,928)	(164,413)
	<u>(2,791,993)</u>	<u>(45,400)</u>	-	<u>(2,837,393)</u>	<u>(2,478,909)</u>
Allocated to:					
Social Enterprise	(1,262,652)	-	-	(1,262,652)	(1,160,445)
Student Activities & Development	(229,883)	(45,400)	-	(275,283)	(223,632)
Student Voice	(156,657)	-	-	(156,657)	(98,665)
Administration & Finance Costs	(1,081,758)	-	-	(1,081,758)	(944,665)
Governance	(61,044)	-	-	(61,044)	(51,502)
	<u>(2,791,993)</u>	<u>(45,400)</u>	-	<u>(2,837,393)</u>	<u>(2,478,909)</u>

Pensions costs are directly attributed to the activity and fund in which the originating salary costs resides. Where salary costs are apportioned between charitable activities, pension costs are apportioned on the same basis. In year, no salary or pension costs were apportioned across different funds.

The average number of permanent staff during the year was 61 (2016:61)

The average number of casual staff during the year was 140 (2016: 133)

There were 2 employees earning between £60,000-£69,999 at the year end (2016: 1)

There was 1 employee earning between £70,000-£79,999 at the year end (2016: 1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £248,885 (2016 : £211,923).

Commencing in August 2016, the Officer Trustees are being paid at a new higher point on the pay scale to compensate for the discontinuation of their free accommodation.

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

7. SUPPORT COSTS

	-----2017-----				
	Unrestricted	Restricted	Capital	Total	2016
	£	£	£	£	£
Premises & Equipment Costs	(830,755)	-	(231,912)	(1,062,668)	(999,234)
Administration & Finance Costs	(1,301,073)	-	-	(1,301,073)	(1,407,915)
Governance	(71,322)	-	-	(71,322)	(60,102)
Human Resources & Payroll	(155,540)	-	-	(155,540)	(125,040)
IT Services	(66,042)	-	-	(66,042)	(66,137)
	<u>(2,424,732)</u>	<u>-</u>	<u>(231,912)</u>	<u>(2,656,645)</u>	<u>(2,658,428)</u>
Apportioned to:					
Social Enterprise	(833,160)	-	(53,427)	(886,588)	(1,101,230)
Student Activities & Development	(1,080,098)	-	(158,874)	(1,238,972)	(1,244,850)
Student Voice	(511,474)	-	(19,611)	(531,085)	(307,066)
	<u>(2,424,732)</u>	<u>-</u>	<u>(231,912)</u>	<u>(2,656,645)</u>	<u>(2,658,428)</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

8. GOVERNANCE

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Audit	(9,700)	-	-	(9,700)	(8,600)
Staff Salaries & Wages	(61,044)	-	-	(61,044)	(51,502)
Trustees Expenses	(578)	-	-	(578)	-
	(71,322)	-	-	(71,322)	(60,102)
Apportioned to:					
Social Enterprise	(21,397)	-	-	(21,397)	(10,518)
Student Activities & Development	(21,397)	-	-	(21,397)	(21,036)
Student Voice	(28,529)	-	-	(28,529)	(28,548)
	(71,322)	-	-	(71,322)	(60,102)

9. TRUSTEES REMUNERATION

The Union's Officer Trustees received the following amounts in the reporting period, as authorised in the Union's governing document:

	Pay £	Pension £	Total £
Athanasius Andriopoulos	31,281	-	31,281
Edward James Cox	31,375	-	31,375
Rachel Blythe	31,281	5,005	36,286
Emily-Jane Cramphorn	30,160	-	30,160
Luke McCrone	31,281	-	31,281

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the College and local community, defending and extending the rights of students, and also organising and supporting student volunteers and service provision for them.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

10. TANGIBLE FIXED ASSETS

	Building Refurbishment £	Fixtures, Fittings & Equipment £	Total £
Cost as at 31 July 2016	6,756,794	2,461,086	9,217,880
Additions	28,874	323,778	352,652
Disposals	-	(88,695)	(88,695)
Cost as at 31 July 2017	<u>6,785,668</u>	<u>2,696,169</u>	<u>9,481,837</u>
Accumulated Depreciation as at 31 July 2016	2,257,883	2,081,373	4,339,255
Depreciation	348,858	164,889	513,747
Disposals	-	(85,789)	(85,789)
Accumulated Depreciation as at 31 July 2017	<u>2,606,741</u>	<u>2,160,473</u>	<u>4,767,213</u>
Net Book Value as at 31 July 2016	4,498,911	379,713	4,878,624
Net Book Value as at 31 July 2017	<u>4,178,928</u>	<u>535,696</u>	<u>4,714,624</u>

11. INVESTMENTS

	2017 £	2016 £
Market Value at 1 August	119,731	118,594
(Loss)/Gain in Unrealised Investment Value	9,504	1,138
Market Value at 31 July	<u>£129,235</u>	<u>£119,731</u>

12. STOCKS

	2017 £	2016 £
Stocks	229,171	228,207
	<u>£229,171</u>	<u>£228,207</u>

The amount of stock recognised as expense in the year was £1,391,590 (2016: £1,377,363)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

13. DEBTORS AND PREPAYMENTS

	2017	2016
	£	£
Trade Debtors	123,794	156,750
Other Debtors	71,135	14,911
Provision for Bad Debts	(22,426)	(29,818)
Prepayments	4,753	11,100
Accrued Income	7,787	4,166
	<u>185,043</u>	<u>157,108</u>

14. CASH AND BANK BALANCES

	2017	2016
	£	£
Bank Accounts	2,089,311	1,729,071
Cash Floats	21,160	12,910
Petty Cash	2,480	2,530
	<u>2,112,951</u>	<u>1,744,511</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

15. CREDITORS

	Note	2017 £	2016 £
Due within one year			
Trade Creditors		83,305	9,209
Other Creditors		50,143	52,122
Imperial College		104,679	(15,664)
VAT		46,594	37,823
Accruals		122,048	131,768
Deferred Income	16	63,925	63,525
Staff Benefits Accrued		14,398	18,147
Pension Schemes Deficit Provision		38,633	6,728
		<u>523,725</u>	<u>303,657</u>
Due after One Year			
Pension Schemes Deficit Provision	17	139,402	159,864
		<u>663,127</u>	<u>463,521</u>

16. DEFERRED INCOME

	2017 £	2016 £
Opening Balance	63,525	23,575
Income Received	63,925	63,525
Income Utilised	(63,525)	(23,575)
	<u>63,925</u>	<u>63,525</u>

The deferred income balance principally represents that portion of the BBC venue hire income paid in advance for the contact period falling after the year-end and income from freshers' events paid in advance prior to the year-end.

17. DEFINED BENEFITS PENSION SCHEMES DEFICIT PROVISION

	2017 £	2016 £
Opening Balance	166,592	78,402
Additional Staff Costs	8,723	86,097
Interest Payable	2,720	2,093
	<u>178,035</u>	<u>166,592</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

18. FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluations £	Closing Balance £
Restricted Funds						
Student Activities/Halls	849,809	2,742,027	(2,610,587)	-	-	981,249
Capital Grants	3,040,862	-	(231,912)	-	-	2,808,950
Total Restricted Funds	3,890,671	2,742,027	(2,842,499)	-	-	3,790,199
Designated Funds						
Fixed Assets & Investment Fund	1,840,449	-	-	67,912	-	1,908,361
Investment Revaluation Reserve	117,044	-	-	9,504	-	126,548
Capital Plan Designated Funds	82,000	-	-	(82,000)	-	-
Student Activities Designated Funds	-	-	-	41,925	-	41,925
Total Designated Funds	2,039,493	-	-	37,341	-	2,076,834
General Reserve (Free Reserves)	734,496	6,436,581	(6,302,376)	(37,341)	9,504	840,864
Total Reserves	6,664,661	9,178,608	(9,144,875)	-	9,504	6,707,898

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 2017 (Continued)

19. 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 Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) 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. This means the amounts charged to the SoFA represent the contributions payable to the schemes in respect of the accounting period.

USS

The USS is a national scheme administered centrally for UK universities, through which staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate fund administered by the trustee.

The total pension cost for the Union for the year ended 31 July 2017 was £62,702 (2016: £50,933). Since the Union cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

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 (the valuation as at 31 March 2017 is underway). Informal reviews, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

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.

Following the 2011 triennial valuation, in 2012 employers agreed a deficit recovery plan for the period 1 April 2012 to 31 March 2021 to pay off the scheme shortfall. This recovery plan was subsequently revised in July 2015 to end on 31 March 2031. From 1 April 2016 employer contributions have increased to 18% of salaries (2015: 16%), providing a deficit contribution of 2.5% per annum. Member contributions have increased to 8% of salaries.

The defined benefit liability to be recognised by the Union in respect of the deficit contributions due to USS is £148,168 as at 31 July 2017 (£126,354 as at 31 July 2016). Management has 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 SAUL, which is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education in London.

Pension benefits accrued within SAUL are built 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 closed from 31 March 2016 and all Members now build up benefits on a CARE basis from 1 April 2016.

The last actuarial valuation was carried out with an effective date of 31 March 2014. 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.

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 £29,868 as at 31 July 2017 (£40,238 as at 31 July 2016). Management has 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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

20. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2016 - Nil).

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

21. ANALYSIS OF ASSETS BETWEEN FUNDS

	-----Restricted Funds-----		Unrestricted Funds	Total Funds
	Capital Grants	Student Activities		
	£	£	£	£
Tangible Fixed Assets	2,808,950	-	1,905,674	4,714,624
Investments	-	-	129,235	129,235
Current Assets	-	981,249	1,545,916	2,527,165
Creditors	-	-	(663,127)	(663,127)
	2,808,950	981,249	2,917,698	6,707,898

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2016

	-----2016-----			
	Unrestricted £	Restricted £	Capital £	Total £
INCOME AND ENDOWMENTS				
Donations and Legacies				
Block Grant	1,492,077	-	-	1,492,077
Serviced Accommodations & Support Services	874,169	-	-	874,169
Charitable Activities				
Social Enterprise	3,342,490	-	-	3,342,490
Student Activities and Development	85,774	2,428,404	-	2,514,178
Student Voice	250	-	-	250
Other Trading Activities				
Room Hire	152,269	-	-	152,269
Investments	17,696	-	-	17,696
Other	97,676	-	-	97,676
TOTAL INCOMING & ENDOWMENTS	6,062,402	2,428,404	-	8,490,806
EXPENDITURE				
Charitable Activities				
Social Enterprise	(3,934,512)	-	(72,241)	(4,006,753)
Student Activities and Development	(1,676,877)	(2,588,152)	(147,380)	(4,412,409)
Student Voice	(418,927)	-	(12,291)	(431,218)
TOTAL EXPENDITURE	(6,030,315)	(2,588,152)	(231,912)	(8,850,380)

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

	-----2016-----			
	Unrestricted	Restricted	Capital	Total 2016
	£	£	£	£
Net Gains/(Losses) on Investments	1,138	-	-	1,138
Net Income/(Expenditure)	33,225	(159,749)	(231,912)	(358,436)
Transfers between Funds	-	-	-	-
Transfers between funds				
Net Movement in Funds	33,225	(159,748)	(231,912)	(358,436)
Reconciliation of Funds				
Total Funds brought forward as restated	2,740,765	1,009,557	3,272,775	7,023,096
Total Funds Carried forward	2,773,989	849,809	3,040,862	£6,664,661

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017

1. CLUBS, SOCIETIES & PROJECTS

	-----2017-----			-----2016-----		
	Income £	Restricted Expenditure £	Unrestricted Expenditure £	Income £	Restricted Expenditure £	Unrestricted Expenditure £
A&E (Arts & Entertainments Clubs)	283,224	(218,696)	(16,964)	218,196	(204,895)	(13,958)
ACC (Athletic Clubs)	534,404	(539,393)	(127,478)	517,206	(535,160)	(129,474)
CAG (Community Action Group)	79,629	(58,766)	(3,417)	49,591	(50,886)	(3,049)
CGCU (City & Guilds College)	298,494	(277,066)	(7,823)	205,271	(198,258)	(6,756)
GSU (Graduate Students' Union)	13	(2,053)	-	120	42	(1,000)
ICSMSU (School of Medicine)	433,269	(440,591)	(54,095)	447,345	(485,417)	(45,788)
Media (Media Group)	9,281	(6,871)	(3,004)	10,887	(13,225)	(4,192)
NAI (New Activities Incubator)	998	(122)	851	10,887	(13,225)	(4,192)
OSC (Overseas Clubs)	168,738	(161,167)	(1,553)	117,344	(139,063)	(2,020)
RAG (Raising & Giving)	40,771	(66,219)	(60)	41,162	(39,494)	(352)
RCC (Recreational Clubs)	176,711	(187,094)	(61,749)	178,645	(183,057)	(65,729)
RCSU (Royal College of Science)	93,653	(92,226)	(3,706)	111,772	(98,948)	(3,923)
RSM (Royal School of Mines)	70,796	(70,633)	(3,410)	61,552	(57,294)	(7,249)
SCC (Social Clubs)	242,848	(184,911)	(5,277)	158,544	(292,317)	(5,851)
Silwood (Silwood Park)	5,692	(2,654)	(5,347)	4,785	(3,320)	(5,516)
	<u>2,438,521</u>	<u>(2,308,462)</u>	<u>(293,032)</u>	<u>2,122,419</u>	<u>(2,301,292)</u>	<u>(294,856)</u>

**APPENDIX TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

2. STUDENT HALLS

	-----2017-----			-----2016-----		
	Income £	Restricted Expenditure £	Unrestricted £	Income £	Restricted Expenditure £	Unrestricted £
Alban	4,725	(4,738)	(13)	-	-	-
Beit	30,066	(30,892)	(826)	31,995	(31,618)	377
Bernard Sunley	-	539	539	6,179	(5,714)	465
Boat House	628	(852)	(224)	540	(748)	(208)
Falmouth & Keogh	16,818	(17,848)	(1,029)	19,210	(18,385)	825
Fisher	-	-	-	10,909	(9,984)	925
Gabor	18,751	(19,047)	(296)	21,303	(22,199)	(896)
Holbein & Willis Jackson	-	-	-	(13)	167	154
Linstead	18,103	(18,643)	(540)	11,332	(10,387)	944
Parsons	4,493	(4,752)	(259)	6,569	(3,887)	2,682
Pembridge	9,847	(9,311)	536	10,174	(8,583)	1,591
Selkirk	10,783	(11,816)	(1,033)	12,804	(12,023)	781
Silwood Halls	9,643	(10,234)	(591)	14,350	(5,576)	8,775
Tizard	12,008	(12,172)	(163)	12,691	(12,201)	491
Wilkinson	17,326	(17,673)	(348)	19,495	(18,024)	1,471
Wilson House	45,816	(48,465)	(2,648)	46,998	(44,611)	2,386
Woodward Buildings	81,931	(83,579)	(1,648)	68,398	(67,070)	1,328
Xenia	14,568	(12,644)	1,924	15,112	(16,017)	(905)
	295,506	(302,125)	(6,619)	308,046	(286,860)	21,186

**APPENDIX TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

3. PREMISES AND EQUIPMENT COSTS

	-----2017-----			-----2016-----		
	Unrestricted £	Capital £	Total £	Unrestricted £	Capital £	Total £
Cleaning	(73,177)	-	(73,177)	(74,908)	-	(74,908)
Building Redevelopment Depreciation	(45,310)	(231,912)	(277,222)	(18,022)	(231,912)	(249,934)
Serviced Accommodation	(712,269)	-	(712,269)	(674,392)	-	(674,392)
	(830,755)	(231,912)	(1,062,668)	(767,322)	(231,912)	(999,234)
Apportioned to:						
Social Enterprise	(191,387)	(53,427)	(244,814)	(239,021)	(72,241)	(311,261)
Student Activities & Development	(569,118)	(158,874)	(727,993)	(487,633)	(147,380)	(635,013)
Student Voice	(70,250)	(19,611)	(89,861)	(40,668)	(12,291)	(52,959)
	(830,755)	(231,912)	(1,062,668)	(767,322)	(231,912)	(999,234)

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

4. ADMINISTRATION & FINANCE COSTS

	2017	2016
	£	£
Bad Debt Expense	(3,679)	(12,583)
Bank Charges	(6,724)	(6,532)
Depreciation of Fixtures, Fittings & Equipment	(19,038)	(15,429)
Irrecoverable VAT	(10,053)	(19,190)
Office Equipment	(36,938)	(27,980)
Officer Training	(11,669)	(6,935)
Other Staff Costs	(5,889)	(70,025)
Printing, Stationery & Postage	(36,385)	(41,022)
Sabbatical Accommodation	4,366	(69,467)
Staff Salaries	(1,081,758)	(944,665)
Telephone and Fax	(6,445)	(4,940)
Training	(26,721)	(31,796)
Miscellaneous	(52,446)	(48,210)
Sports Strategy	-	(15,000)
Pension scheme deficit expense	(11,443)	(88,190)
Staff benefits accrued	3,750	(5,951)
	<u>(1,301,073)</u>	<u>(1,407,915)</u>
Apportioned to:		
Social Enterprise	(477,852)	(657,668)
Student Activities & Development	(447,333)	(551,795)
Student Voice	(375,888)	(198,452)
	<u>(1,301,073)</u>	<u>(1,407,915)</u>

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

5. HUMAN RESOURCES & PAYROLL

	2017	2016
	Unrestricted	Total
	£	£
HR Rate/FTE	(1,981)	(1,687)
FTEs (including casual workers)	78.51	74.10
	<hr/>	<hr/>
	(155,540)	(125,040)
Apportioned to:		
Social Enterprise	(106,045)	(85,251)
Student Activities & Development	(26,854)	(21,588)
Student Voice	(22,640)	(18,201)
	<hr/>	<hr/>
	(155,540)	(125,040)

6. IT SERVICES

	2017	2016
	Unrestricted	Total
	£	£
IT Rate/FTE	(1,208)	(1,357)
FTEs (including casual workers)	54.65	48.73
	<hr/>	<hr/>
	(66,042)	(66,137)
Apportioned to:		
Social Enterprise	(36,479)	(36,532)
Student Activities & Development	(15,396)	(15,418)
Student Voice	(14,167)	(14,187)
	<hr/>	<hr/>
	(66,042)	(66,137)

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