

2018 / 19

ANNUAL REPORT

of the Trustees and
Financial Statements

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ADDRESS

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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

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.

A word from the President

Imperial College Union has had a great year, but it has not been without challenges. Through going back to basics and working on our core, we have strengthened our offering and increased our reach to our membership. This year we focused on really championing student driven decisions both within the Union and at College, pushing for a better student experience for all.

This year, we entered the second full year of *Our Strategy 2017-20* and built on the successes of previous years, while championing new initiatives. We continued our meaningful partnerships throughout College with the *Curriculum Review*, helping to shape the *BeActive Strategy*, *Student Support Strategy*, and parts of the *Estates Strategy*. Furthermore, we integrated data from the Student Experience Survey and worked in a more dynamic, connected way. Our decisions, more than ever, were data driven and student focused.

We continued to provide strong support and development for our 380+ Clubs, Societies & Projects who have worked hard and enjoyed success by many different measures. We have had travel tours to many parts of the world, with new clubs and societies starting up and becoming some of our largest in membership.

In addition, we really focused on creating inclusive spaces and empowering groups to represent the issues that matter most to them. From hosting our first Inclusivity Week and panel discussion on diversity, to securing student representation on the College board tackling Black and Minority Ethnic matters at Imperial, to tackling food variety and allergens around campus, the opportunities for meaningful discussion and change were increased.



ROB TOMKIES

Union President 2018/19

It would be remiss of me not to mention the financial challenges that have existed throughout the year. I think the lessons taken from this and the positive actions put in place will be very successful. In this case, I truly believe adversity has led to ingenuity - the student centred and cooperative approach to decision making that has come from this will put the Union in good stead for years to come.

Finally, I would like to thank my team – Alex, Becky, Claudia and James, alongside my colleagues and all of our 3,000 elected student volunteers for an incredible year. I'm proud of all we have achieved, and I hope that we are now in a stronger place, with a more empowered student body than ever, to be the change that they would like to see.

A handwritten signature in black ink, appearing to read 'Rob Tomkies', written in a cursive style.

A word from the Chair of the Board of Trustees

Academic Year 2018/19 was a mixed one for Imperial College Union. There were areas where we continued to make our mark, with our high democratic turnout, our wide spread of candidates, our successful Student Academic Choice Awards (SACAS) and our commitment to making sure we make the very most of the National Student Survey (NSS), helping shape the College's own education strategy and improving teaching standards; all this combined with our extensive student representation networks and high levels of student employment mean there is a great deal to be proud of.

Thanks to our particularly strong Officer Trustee group we built our largest ever student survey gathering a great deal of rich data about our members to help us improve the student experience. In addition, significant progress was made in building reliable systems and processes to help create a more efficient Union as well as securing unprecedented amounts of additional income which was widely distributed across clubs and societies. The successful rollout out of the joint *BeActive Strategy* reinforced our commitment and resources to sport. A productive team indeed!

Our unsung sub committees continue to play a vital role in delivering a well run Union. Our Governance Committee ensures electoral timetables and procedures are followed as well as maintaining a schedule for reviewing policies, our People Committee, responsible for our staff welfare, ensures we act upon the results from the College Staff Survey which we participated in this year and our Finance and Risk Committee plays a critical role in overseeing our finances, our levels of risk and our investment plan. I would like to thank the Lay Trustees for the critical role they play in chairing these Committees.

The Union has also had its fair share of challenges this year. It is always unsatisfactory not to achieve budget



JILL FINNEY

Chair of the Board of Trustees

and the declared deficit of £299K on unrestricted funds before statutory adjustments was a disappointing result. Our Social Enterprise sector was unsuccessful in some of its new ventures but successful in others. They should be congratulated for continually innovating especially in the face of so many dynamic changes across the sector and the constant challenge of recruiting service staff. This means our strategic review next year needs to take a long hard look at the contribution of our Social Enterprises alongside the long term financial model of the Union. In addition, our staff turnover remains too high and we must continue to invest in building a solid footing in people management, systems, processes and services.

On behalf of the Board, I would like to sincerely thank the Staff, Elected Officers, Lay Trustees, Student Trustees and all our student staff and volunteers who help create such a successful Union and who continue to enhance the student experience of our members.

A handwritten signature in black ink that reads "Jill Finney". The signature is written in a cursive, slightly slanted style.

A word from the Managing Director

Academic Year 2018/19 had many successes, though financial difficulties became a significant focus for the time and energy of our Leadership team. Engagement with our members continues to be a highlight for us. Election turnout was the highest in the UK and set many records for engagement. Membership and activity levels in our Clubs, Societies & Projects and our Representation Networks continue to be sector-leading and supported by training and development that has taken great strides forward in both quantity and quality.

Prioritising which services have the greatest impact remains a challenge and this is increasingly pertinent considering the financial challenges that the Union faced this year. Extensive focus was placed on evaluating our various projects as part of the planning and budgeting work required to address the downturn in financial performance detailed in the coming pages. This work should help in our desire to move away from an annual twelve-month cycle, with more focus towards multi-year plans, projects and budgets. An investment budget for 19-20 enables us to commit funds where and when they are needed, whilst balancing future income and expenditure projections so that we do not excessively reduce our reserve levels in the short term.

Alongside this, we have made great progress in redesigning our ways of working and have used software solutions to increase communication, collaboration and consistency. Further embedding this and benefiting from resulting efficiencies will continue in the years ahead.

Our partnership with College is fundamental to achieving for our members and we have continued to develop this relationship including with the new Provost. We reached a shared understanding of the desired Imperial student



JARLATH O'HARA

Managing Director

experience and we can build on this and hold each other to account on this moving forward.

As we enter the final year of our current strategy, a significant focus must be the development of our 2020+ strategy. Our core purpose will always be as a representative function and in setting our direction, we will add clarity as to which elements of the student experience the Union will lead on the delivery of. In doing so, we will continue to depend on the skills, experience and dedication of our trustees, staff, volunteers and student members as we work together to deliver a world-leading student experience that has a positive and lasting impact on the lives of our members.

A handwritten signature in black ink, appearing to read 'Jarlath O'Hara'. The signature is fluid and cursive, with a large initial 'J'.

About us

We are Imperial College Union

A community of all Imperial College London students working to achieve the best experience for every student and helping every member realise their potential.

Representation



We represent all Imperial students, enabling their voice and facilitating change through campaigns and student leadership.

Activities



We help students engage outside the classroom through our 380+ Clubs, Societies & Projects.

Development



We help students gain more than a degree through personal development and leadership programmes.

Support



We support students through the challenges of studying in a high performing environment helping them navigate College regulations and life difficulties.

Recreation

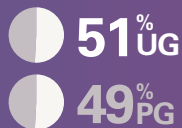


We provide the means for students to have fun and make great memories through restaurants, entertainment venues, retail outlets, and events.

About us

Our People

20,000
Students



7 full-time
Sabbatical Officers

5 Union
Officers



 **125+ Countries**

41% UK | 19% EU | 40% International

2,779 Volunteers

8
Liberation &
Community Officers

6
Constituent
Union Presidents

500+
Academic Reps

100+
Wellbeing Reps

15
Representatives
to Council

1
Council
Chair

4
Student Trustees

5
Lay Trustees

Staff

60+
Staff members

300+
Student staff

Our Funding



£10M+
Turnover

£1.8M+
Block Grant

£3.6M+
Social Enterprises

£1.5M+
Investments

Our Partners



30+
College Committees

5,698+
Life Memberships

100+
Corporate and Third
Sector Partners

Our Strategy

FOR YOU



Something for all students

We will reach all Imperial students and ensure we are making a difference to your lives no matter your location or area of study.

FOR YOUR SUPPORT



Here when you need us

We support students through the academic, emotional and social challenges of studying in the high-performing, pressurized, and fast-paced environment of Imperial.

FOR YOUR DEVELOPMENT



We can develop you

We enhance the enjoyment and talents of our members in order to form well-rounded people who are confident in articulating their skills to employers.

FOR YOUR VOICE



Make change happen

We empower students to be proactive, responsible citizens who have the capacity to change the world.

YOUR UNION

The Foundation

We work to ensure we are a well-run, sustainable, and functional organisation, positioning people and resources to best serve our members now and in the future.



Our Values



LEADERSHIP

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

PARTNERSHIP

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

DEMOCRACY

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

INCLUSIVITY

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

Introduction

2018/19 was a challenging year for Imperial College Union in which our income and expenditure both went in the wrong direction, we were severely under-staffed, and we ended the year in a concerning deficit position.

However, ours was a mixed bag. It was also the year in which we regained IIP Gold having received an amnesty the year before; overhauled our budgeting and operational processes; established our first ever ten-year income model; and made new gains in areas of student engagement.

A Healthy Union

Our Strategy 2017-20 sets out our plan to “ensure a well-run, sustainable and functional organisation, positioning people and resources to best serve our members now and in the future.”

That means ensuring healthy income in our Social Enterprises, a smart investment strategy, steady partnership income, and a commitment to fiscal prudence. All our earnings are recycled back into the Union.

It also means ensuring our people are happy, motivated, and empowered to deliver for members and each other.

Our financial position this year threatened to derail this strategic objective. The Union set a break-even budget for 2018/19, but faced with unexpected staffing costs and increased costs of sales, we ended the year with a deficit that threatened both the stability of our services and our financial sustainability.

Having recognised the extent of the problem during our annual reforecasting exercise in January 2019, the Leadership Team spent the final five months of the financial year in its most intense planning exercise to date, conducting root cause analyses which showed a failure to sufficiently respond to audit concerns and changing demographic trends in Social Enterprises, as well as burgeoning staff costs due to one off payments and agency staffing.

The Team assessed costs and expected income for the year and made carefully considered decisions to control expenditure while increasing monitoring and controls. There was also a recruitment freeze in non-core vacancies.

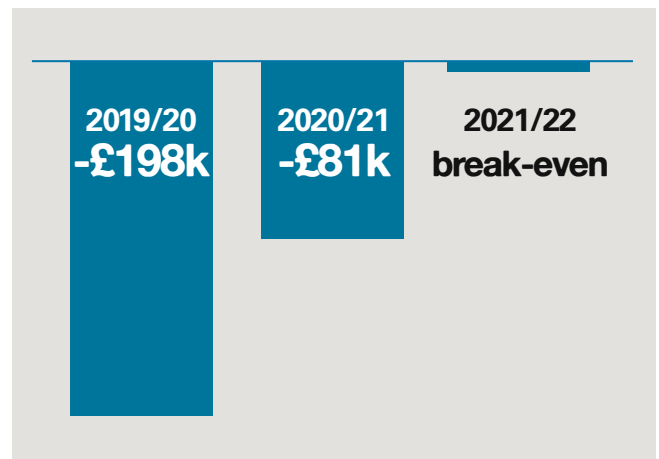
Significant time was put into planning and budgeting for 19/20 including multiple prioritisation exercises. The team established a ten-year model and made tough decisions about what could and would be discontinued. This resulted in the culling of programmes such as ICXP, a reward and recognition programme for Clubs, Societies & Projects.

The combined results of those efforts was a reduced deficit position, but a deficit nonetheless within unrestricted funds of £364,168 after statutory adjustments.

2019/20

The budget for 2019/20 balances the need to maintain service levels to our members, maintain staff morale and wellbeing, whilst moving towards financial recovery. That means a phased approach with a deficit budget planned for the next two years, whilst addressing the foundational issues which underpinned the veer off course.

Journey towards financial health



Introduction

Investors in People (IIP) Gold Status

The Union was able to retain Gold status as an employer following assessment via the Sixth Generation IIP Framework. We had received a Gold amnesty in 2017/18 with a recommendation that we revisit the core principles of the framework and implement a clear action plan to address staff concerns.

Whilst the 2018/19 report was not treated as *fait accompli*, it was received as an encouraging indication that the Union was taking steps to address long standing issues around capacity and poor work-life balance.

The prioritisation exercises, automation of Access to Training processes, streamlining of the Personal Development Review (PDR) process were all contributors. The Union also rolled out a Staff Wellbeing programme which saw members receiving yoga lessons and smoothies during work.

Ways of Working

As part of efforts to improve efficiency, the Union rolled out a new way of communicating and managing work through Office 365 and Teams, delivering training to Leadership and managers, and identifying champions.

The use of Microsoft Teams, in particular, contributed to more efficient project management and better communication among and across teams, whilst making remote working even more efficient.

We also secured Recruitment Administrator responsibilities for College's talent recruitment system, one of the few areas of Imperial to do so. However, the benefits were offset by tremendous challenges in the responsible department at College, which experienced severe backlogs and poor efficiencies.



Promoting Student Interests & Welfare

Imperial College Union exists to ensure that every student at Imperial College London has the best possible student experience and realises their full potential. We do this through provision of services and programmes that advance students' interests and welfare. We represent our members, support and develop them, provide activities and facilitate recreation. This year, despite the resource constraints, we made proud gains in these areas.

Student Voice

Representing the student voice to the College is a core role of the Union. *Our Strategy 2017-20* aims "to empower students to be proactive, responsible citizens with the capacity to change the world." In 2018-19, we advanced this in various respects, whether through our recommendations on the back of the National Student Survey, Postgraduate Taught Experience Survey, contributions to the College's *Student Support Strategy*, or facilitating a strong democracy through vibrant elections.

Survey Responses

National Student Survey: In 2018/19, The Union made 19 recommendations to College after reviewing students' responses to the National Student Survey (NSS). These recommendations primarily focussed on teaching and learning, assessment and feedback, and student wellbeing.

The recommendations were accepted by College's Learning & Teaching Committee which established a working group, with representation from the Union, to analyse the feedback and identify means of improving the student experience. In response, College committed to a greater student partnership model, building a sense of community and belonging, improving facilities, and promoting student wellbeing.

The survey was also a sobering wake up call for the Union which dropped five percentage points in student satisfaction, following a 10 percentage point drop the year before.

Postgraduate Taught Survey: In 2018/19, the Union made 14 recommendations to College after reviewing the responses of graduate students to the Postgraduate Taught Experience Survey (PTES). The PTES showed alarmingly that 82% of Postgraduate Taught (PGT) students had considered leaving their course at some point. In terms of overall satisfaction, Imperial dropped five percentage points placing it below both the sector and Russell Group averages. With Imperial scoring relatively low for overall satisfaction, retention, assessment and employability, the Union encouraged College to focus more on building a Postgraduate community, providing better career guidance and skills development, as well as increasing contact time.

Bursary Survey Response: The Union provided 11 recommendations to College with regards to the administration of the Bursary Survey, a financial support scheme for home Undergraduate students with incomes of up to £60,000. Whilst the bursary remains one of the most generous in the UK, the Union identified areas of concern via the survey and recommended that College do more to support PG students, provide data to applicants and budgeting advice for recipients, as well as capture enough data to better understand students in Interruption of Studies.

Student Academic Choice Awards:

The Student Academic Choice Awards (SACAs), which aim to provide feedback to College through positive reinforcement, enjoyed another year of tremendous success in 2018/19. With three new categories added, students across Imperial nominated teaching and

Promoting Student Interests & Welfare

support staff in 11 areas with over 1,500 nominations cast for a second successive year. The ceremony, held at the Union in May 2019, was dedicated to the late Provost James Stirling, a champion of the SACAs. In the spirit of the SACAs, all nominees received a special mug which created a positive mood among many College staff, enhanced the Union's profile, and lent itself to a wonderful social media campaign.



Awards were given in the following categories:

- Best Supervision
- Best Tutoring
- Best Graduate Teaching Assistant
- Best Teaching for Undergraduates
- Best Support Staff
- Best Innovation
- Best Feedback
- Best Teaching for Postgraduates
- Communities Champion **NEW**
- Diversity & Inclusion Champion **NEW**
- Student Wellbeing Champion **NEW**



Promoting Student Interests & Welfare

Elections

Union elections are the means of ensuring that student representative positions are filled and the student voice is adequately represented throughout College at all levels. Strong participation reflects the membership's confidence in the value of their collective voice, and these democratic exercises in 2018/19 were cause for celebration.

The Autumn Elections, which took place in October 2018 for the Academic and Wellbeing Representation Networks along with Union Council members, saw record participation with a seven percentage point growth in turnout to 33%. There was also an unprecedented level of Postgraduate participation, as more PG students were included in the election, and that segment benefited from improved election communications planning.

The Leadership Elections, which took place in March 2019, saw a continuation of the positive trend with tighter project management than in recent years and a continuation of improved communications. Turnout was upwards of 41%, up from 35% the previous year. The elections also aimed for greater diversity with the most ethnically diverse Officer Team being elected in recent memory. The effort among PGs also resulted in the election of a PG Officer to the Deputy President (Education) position.

Onboarding

Following the election of Union Officer positions, there was also stronger project management of their onboarding with a wider cross-section of permanent staff contributing to the induction programme and greater emphasis on promoting a sense of belonging from the start. An annual plan was established for their year-long development and their campaign manifesto aims were integrated into the Union's 2019/20 Business Plan. Over three weeks 34 training sessions were collectively delivered to the new OTs. Feedback from the new starters was very positive with respondents noting that expectations had been met. 24 sessions

were rated as very useful or useful by participants with all but one session rated as very engaging or engaging.

Student Support

Imperial College London is a high-pressure environment and a Union priority is ensuring that all stakeholders are aware of the importance of helping students not only to survive, but to thrive.

In 2018/19, we continued to do this through the continued provision of services such as the Advice Centre and through support for the Wellbeing Representation Network which completed its second full year. Primarily, we sought to influence College through the development of a comprehensive *Student Support Strategy*.

This is in keeping with *Our Strategy 2017-20* which notes our aim to “*act in partnership with Imperial College London and relevant expert organisations to most effectively improve the wellbeing and welfare of our students*”.



Student Support Strategy

By the start of 2018/19, the Union had already worked with the College on a draft *Student Support Strategy* and began assisting with the consultation process across Imperial through stalls and forums. Students who provided feedback noted their satisfaction with the move towards a written strategy and approved of

Promoting Student Interests & Welfare

the intended actions which were based on the idea that “*gaining a degree from Imperial should not be a painful rite of passage*”. College’s aim was to have the strategy completed and published by the end of the year but this did not materialise. So far, student feedback around the strategy consultation has been reviewed and a presentation made to Provost Board. The Union will continue to exercise influence to ensure actions are indeed realised and that the student voice, particularly via Wellbeing Reps, continues to have a place within the execution.

Widening Participation

As College attempts to attract a wider pool of applicants from under-represented groups, the Union was able to provide feedback on its five-year Access & Participation Plan, noting the need for more to be done to engender belonging and build community after those students had matriculated.

The plan seeks to attract Black students, in particular, of which there are few at Imperial relative to the size of their domestic population. College accepts that the problem is structural and notes that there is no attainment gap among its Black students.

Working Class domestic students are also another key category with College committing to changes in admissions systems including guaranteed interviews for under-represented groups in some departments and expanding its outreach programme to areas outside London.

Sexual Violence Liaison Officers

This year, the Union also partnered with College on the Sexual Violence Liaison Officers Network across Imperial. This network of professional advisers aims to provide support for victims of sexual assault. The Union now has one SVLO in its Advice Centre and partners with College in making students aware of this support.



Promoting Student Interests & Welfare

Other Support Partnerships

The Union also provided support for the implementation of the Inclusive Technology Project which sought to provide a suite of assistive support technology for students. We improved support for staff teams in halls through training and administration of social funding; and supported the implementation of a disabilities rent subsidy through College's Disabilities Advisory Service.

Advice

Imperial College Union's Advice Centre provides students with guidance in navigating College regulations, helping them with procedures such as Mitigating Circumstances, Appeals, or problems with supervisors. Professional advisers also help with life challenges related to money, minor legal problems, and housing whilst signposting to College and other partners where necessary.

In 2018/19, the service continued to grow in terms of the number of students seeking access, a continuation of the 2017/18 trend, and a reversal of ten years of decline. This was on the back of improved awareness campaigns around key periods such as Welcome and exams.

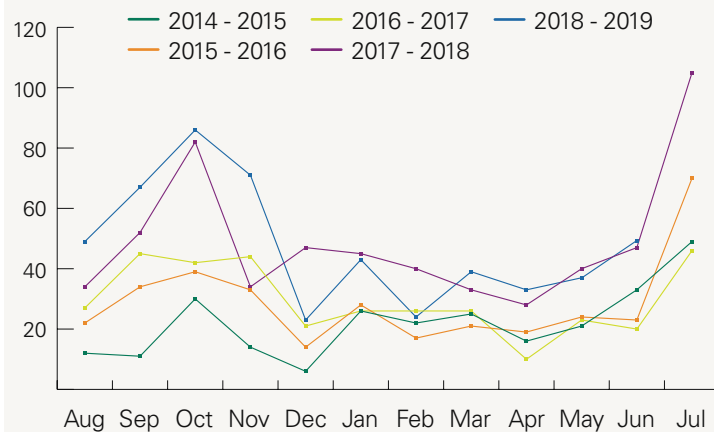
There were also positive indications about the quality of the service provided. In the latest Student Experience Survey, 60% of students in all categories responded positively to the question of whether the Union provides the academic, emotional, and social support they need while studying at Imperial College London.

The Advice Centre also saw a surge in Postgraduates using the service on the back of increased awareness campaigns, with approximately half of all new cases being initiated by PGs in 2018/19. This followed the creation of communications material which specifically targeted PGs, and which noted how the Centre could help this segment with unique challenges, such as problems with supervisors.

Despite the growth and reasons for optimism however, there is work to be done in this area which still does not adequately capture enough data about students seeking the service beyond gender and area of study. Nor does the service have a robust reporting mechanism for feeding identified issues back into the policy agenda.

The Advice Centre also replicates casework that can be done more effectively by College or other external partners. Signposting to these services would free Union caseworkers to focus on its core support offer, which is the provision of academic related advice. These issues were identified in the Advice Review conducted towards the end of 2018/19 and will form the basis of the work done in this area throughout the next cycle. This area also operated below normal staffing levels this year, a problem that will be addressed going forward, with changes to the structure and the roles required.

**Advice Cases
(Five year trend)**



Wellbeing Representation Network

Our support network which launched last year had a successful year by constantly looking at ways to improve students' wellbeing, including free fruit in the Design Engineering study area during revision time, a successful WellFair for Maths students, a

Promoting Student Interests & Welfare

puppy therapy session for Chemical Engineering and a fortnightly tea and biscuit event to build a community at Materials and Earth Science, as well as Engineering. The Royal College of Science Union also collected over 750 responses to a personal tutor survey and Silwood Welfare Officers ran an Under Pressure campaign.

Mums and Dads

The Union runs other campaigns and programmes aimed at supporting students through different phases of their academic life. The Mums and Dads programme, which pairs new students with senior peers through Departmental Societies, helps not only with the transition into Imperial, but building a sense of community. The programme was reviewed this year through consultation, with an action plan for improvements to be implemented in 2019/20. The Union hosted sign-ups at the end of the year for participants, collaborating with Departmental Societies in how best to structure the scheme.



Stay Safe and Under Pressure

The Union ran two campaigns aimed at supporting students - one that focused on safety which targeted new Undergraduate students in their first few months at Imperial, and the other which provided support for students during exams. Under Pressure provided students with tips and skills during exams, and provided opportunities to de-stress through free massages and games.



Promoting Student Interests & Welfare

Student Development

Helping students realise their potential and providing the avenues through which this can be done comprise another key responsibility of Imperial College Union.

Our Development programmes which help students gain more than a degree directly contribute to this. So do our Activities, which help students engage outside the classroom and provide opportunities for leadership, as well as our social spaces and events which allow students to make great memories and build community.

These Union activities all contribute to *Our Strategy 2017-20* goal of “*enhancing the enjoyment and talents of our members in order to form well-rounded people who are confident in articulating their skills to employers*”.

Training and Development Programmes

In 2018/19, the Union continued to help students become more rounded and responsible citizens focused on more than a degree and engaging the wider community.

Imperial Plus

A flagship programme, Imperial Plus, continued to offer personal development opportunities for students in the areas of:

- Emotional Intelligence
- Project Management
- Managing Teams
- Effective Communication
- Exploring Leadership
- Building Resilience

In the first two terms of 2018/19, our Union team delivered six combinations of Imperial Plus skills workshops attended by more than 80 students. Students reacted extremely positively, scoring the

programme an average 86%. Imperial Plus was also the subject of review this year, with a new values-based leadership programme designed to replace it in 2019/20. Emerging Leaders promises essential skills for 21st century leaders with a focus on values and skills such as emotional intelligence, effective teamwork, creating inclusive environments, building resilience, among others.

Imperial Award

The Union partnered with College on the Imperial Award, a programme which allows students to reflect on their experiences over the course of their studies and gain recognition of efforts on their transcripts.

The Union continued to promote the Award to students, providing feedback to College, hosting workshops, and further developing systems to support its administration and assessment.

Since the Imperial-wide launch of the programme in January 2018, 500 students have registered. So far 25 students have received the distinction.

The Union has also facilitated consultation with PGT students towards making the programme more suitable to that segment of the student population.

As a result of our feedback, effort is being made by College partners to extend the time-frame for submissions; offer more opportunities for peer-to-peer support; and provide more flexible methods of support.

Other Training

The Union continued to deliver Active Bystander Training which provides students with tools and techniques to identify and challenge unacceptable and unwelcome behaviour around them.

Training was also conducted on Creating Inclusive Environments for student volunteers to help them understand how to embed inclusivity in everything they do as a club, society or project.

Promoting Student Interests & Welfare

Indirect Development Opportunities

The Union also provides opportunities for development through employment or volunteer options. Whether through jobs in our bars and restaurants, or volunteering with the Welcome Team, we facilitated more students in boosting their skills whilst earning or giving back to their community.

Student Trainers

Recruitment for Student Trainers continued with recruits equipped to deliver Leadership Development, CSP and Imperial Award workshops. These trainers were supervised and supported by Student Development staff to ensure quality and consistency. There were seven Student Trainers in 2018/19.

Student Jobs

The Union continued to provide student jobs as a means of development and earnings within the recommended hours so students could also balance their studies. In 2018/19, over 300 students were employed in this manner, chiefly through our Social Enterprise spaces such as bars, restaurants, and shops as well as in-house teams such as Marketing. The Union aims to review pay and conditions for student staff in 2019/20 with a view to implementing the London Living Wage, as desired.

Volunteering

Students were also provided with opportunity to contribute to their community and develop through volunteering. Whilst our external volunteering programme managed by the Union was discontinued this year, we continued to provide opportunities in-house through programmes such as HelloICU Crew, a stable of volunteers for Welcome Week who assist new students with the practical aspects of transition into Imperial. The aim is to continue engaging the same team of volunteers throughout the whole academic year, to build a community of support for Union events such as liberation awareness days and helping to engage their peers.



Promoting Student Interests & Welfare

Student Activities

With 380+ Clubs, Societies & Projects (CSPs) and an average of two CSP memberships per student, Imperial College Union continues to enjoy one of the largest activity programmes among UK universities. In 2018/19, there were 10 new CSPs. We continued to support all of them through training, funding and administration of their activities. We also made huge gains over the long term, securing sizeable grants from College and cementing our partnership through the *BeActive Strategy*.

BeActive Strategy 2018-21

2018/19 was the year that Imperial College Union and Move Imperial (formerly Sport Imperial) cemented their partnership in a three-year strategy. The strategy aimed to complete six strands in its first year, aimed at providing affordable, accessible and appropriate physical activity opportunities for students and staff. We worked with the Move Imperial Team to make progress on four of those strands in 2018/19. We provided perspective on the rebrand from Sport Imperial to Move Imperial; assisted with access through a review of the Ethos Gym Facility's pricing structure; started work on the development of a Sport Hub, a one-stop framework for supporting student sports clubs; and we helped initiate a tender process for new gym equipment for Ethos, Hammersmith and Charing Cross.

The Union also helped to promote the *Strategy* providing support for consultation forums and feedback to refine the working document.

In its second year, the *Strategy* will focus on developing a dedicated office space for the partnership, a transportation restructure, as well as coaches for all performance clubs.

Welcome Fair (formerly Freshers' Fair)

The biggest student event on campus saw over 6,000 new students taking part in one of our largest annual fairs to date where our Clubs, Societies, & Projects showcased in stalls across the entire South Kensington Campus. Over 100 clubs and societies, Constituent Unions, as well as Liberation and Community Groups took part, along with our full Union staff complement, College staff and over 60 external partners.

The Fair was also expanded in 2018 to include a Union showcase in our main Lobby so students at such a large event could understand the entire Union offer and not just our incredible range of extra-curricular activities.



Funding and Infrastructure

In 2018/19, approximately £35,000 was distributed to over 370 CSPs to fund new activities, help run events and access supplies while £500,000 was secured from the Harlington Fund to expand Ethos, the College-wide Activity facility and provide a dedicated Sports Hub for student clubs.

Promoting Student Interests & Welfare

Training and Development

Ensuring that the leaders of Clubs, Societies & Projects are equipped to provide an enriching experience for peers is crucial to the success of Imperial College Union's Activities programme. This year, we trained over 1,000 students either in person or through our new Online Training Hub. Our Officer Academy conference style training programme, conducted three times a year, was key and enjoyed more growth and success this year.

Workshop places filled:

237

(18.5% increase on 2017/18)

Number of attendees:

135

(22.7% increase on 2017/18)

Attendance rate:

80.8%

Number of staff members involved:

24

Across all four Directorates, including:
Administration, Beit Venues, Catering, Finance,
Marketing & Communications, Student Activities,
Student Development and Systems.
Plus, our Sponsors, EY.

Number of paid student staff involved:

5

Including Student Trainers, Student Photographers,
Student Videographers (courtesy of ICTV)

Number of student volunteers involved:

14

Including Management Group,
Constituent Union Representatives and
participants of our new 'Officer Welcome' video



Promoting Student Interests & Welfare

Student Recreation

Facilitating spaces where students can have fun and make lasting memories is an important aspect of what we do as a Union. Our social enterprise spaces are central to this. Through our four kitchen and bars, nightclub, and shop, we pride ourselves on our ability to help our members relax and build community.

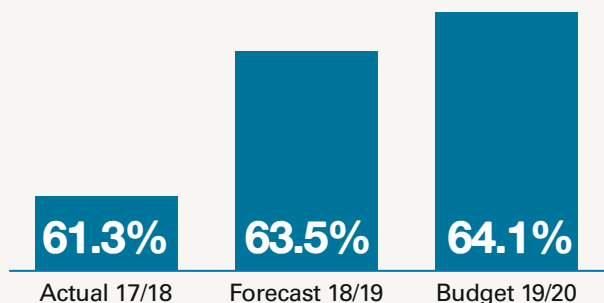
These spaces are also key to our financial health as a Union as they represent a key source of income.

Commercial Strategy

2018/19 was the first year of our Commercial Strategy in which we sought to diversify our offer through new food and lay the foundations for improved operational efficiencies. This was not without challenges, as we struggled to recruit permanent staffing to these areas, turnover was high and there was greater use of agency staff than anticipated. Wet sales continued the downward trend as students continued to drink less alcohol. However, the shift to dry sales and alcohol free events was slower than desired. On the plus side, we were able to improve our performance in retail through the expansion of our food to go offer, launch of our fresh coffee service and focus on high traffic days such as Graduation. We also secured membership of TUCO, a public sector procurement buying consortium paving the way for future significant cost reduction in our supplies while continuing the focus on improved procurement procedures, better stock control, and establishment of standard operational procedures.

Commercial Services Combined GP%

Year 2017/18 - Year 2019/20



Food and Drink

With the need to shift towards food as a key sales driver in the medium to long term, we trialled a new breakfast service in FiveSixEight in September 2018. Initial sales were strong, but staffing challenges impacted our ability to maintain quality and consistency and in March 2019 the decision was taken to bring the trial to a close. There are no current plans to reintroduce breakfast as a mainstream offer but we are looking into future opportunities to provide the service at other key times of the year.

Events

Events continued to perform very well as we added more programmes for students across all four outlets. With new programmes introduced for Postgraduates in their dedicated bar, h-Bar, there were 212 entertainment events planned in 2018/19, not including our annual Summer Ball. There were also more student generated events, with 38 bookings, up from 24 the year before.

Summer Ball

The Summer Ball, which is a key entertainment event, sold through all 1,700 tickets and a fun night across campus of fireworks, amusement park rides, and entertainment acts was delivered. The Summer Ball made a loss in the region of £8k. Anticipated costs to run the event in 19/20 are expected to be higher so this will need to be considered when deciding how to run the event in the future.

Retail

Retail continued to enjoy a strong position with a 12% growth in income. This was achieved on the back of additional products such as PG specific branded products and a near 20% growth in the clothing category. We also saw success with the introduction of a coffee and expansion of the food-to-go service in Shop Extra, which contributed to a 26% growth across the board. The sales on food to go alone for the year totalled over £125k – a great initiative and success for the Union – and these sales continue to rise.

Promoting Student Interests & Welfare

Our Events

18

Welcome Week Events

68

h Bar Events

- 30 PGI Fridays
- 33 Pub Quizzes
- 5 Karaoke Nights

119

Beit Bar Events

- 4 Comedy Nights
- 27 Friday Events
- 30 Wednesday Events
- 5 Wine Tastings
- 30 Super Quiz
- 19 Live Music Nights
- 3 Carnivals
- 1 Summer Ball

7

Reynolds Events

- 7 Club Reynolds

Total = 212



Recognising our Volunteers

UNION AWARDS 2019

Campaign of the Year **Believe and Do Good**

(hosted by Muslim Medics
and the Imperial Islamic Society)

This campaign was a week-long event that reached beyond the Imperial campuses and incorporated volunteering within the local community, delivered health awareness talks, and lifting spirits of elderly hospital patients.

Event of the Year **Dance Imperial Show**

This was a true collaborative event organised by different societies, representing different disciplines and styles. The talent and skills of the volunteers and dancers ensured every night was a sell-out success.

New Club, Society & Project of the Year **ICSM Coding**

This society has done an amazing job over the past two years by running weekly coding sessions for beginners. All their activities have been well attended by a range of students across different cohorts, all of which have given amazing feedback on their experience. This has been one of the fastest growing new CSPs we have seen and the committee have gone above and beyond the expected activities required.

Contribution to College Life **Diversity in Engineering**

by CGCU and DocSoc
(Department of Computing Society)

This initiative was commended by students for having a lasting legacy and impact to current and future students of Imperial. Through hosting an event with important sector firms and companies, the CGCU and DocSoc were able to promote the values of inclusion in the field of Engineering and at Imperial College.

Club, Society & Project of the Year **Design Engineering**

Described as “inspiring a culture of innovation” through their initiatives, Design Engineering has devised a new matrix team structure to ensure smooth operations in an agile way. They have collaborated with representation networks and academic staff, have run very well attended social events, have done effective community and alumni outreach on different sites and have built up a network of sponsors and industrial partners that will benefit the society and its members, and ultimately wider society.

Academic Undergraduate Rep Team of the Year **ICSMSU Rep Team**

The ICSMSU Rep Team were described as being very dedicated to improving the student experience within their department through going above and beyond what was expected of them. A group of academic officers furthered educational access by organising and funding 3 mock exams with Medicine, no small feat to achieve!

Academic Postgraduate Rep Team of the Year **Agustin Ruiz Lopes and Julia Moeller (Geotechnics)**

Agustin and Julia organised a range of initiatives to bring the community of Postgraduate students together through gaining funding to host board game evenings, socials, football matches in addition to weekly researcher meetings and colloquiums and lab tours. The team was reported to pay great detail to listening to and acting on feedback from Geotechnics Postgraduate students.



Academic Rep of the Year **Bogosi Shashane (Mathematics)**

Bogosi paid great attention to the needs of his students and used different effective ways to gather feedback. He then promptly, successfully and continuously advocated for the students’ needs by working with coordinators and academic staff to improve the standard of teaching and adapt deadlines, in addition to bringing the cohort closer together by organising social events.

Wellbeing Representation Network Rep of the Year **Arman Sarjou**

Arman is an incredibly enthusiastic and thoughtful wellbeing Rep who has continued to demonstrate his dedication to improving the student experience outside of academic excellence and improving inclusivity, diversity and widening participation within the RSM.

Wellbeing Representation Network Team of the Year **Mathematics**

The Mathematics Wellbeing Team has been recognised by Imperial College staff and students as outstanding because of advocating for better support and integration initiatives and specific awareness and social events at different times of the year, of which the Well Fair was considered a great success.

Recognising our Volunteers

OUTSTANDING SERVICE AWARDS

Adam Collins
Alessandro Bonardi
Alistair Ludley
Ansh Bhatnagar
Daniel Wigh
Edmund Jones
Fatima Khan
Hafiza Irshad
Inara Ramji
Jack Hall
Kishan Patel
Matthew Homburg
Michael Hofmann
Michaela Flegrova
Muntaha Naeem
Olivia Revans
Timothy Marley

UNION COLOURS

Aditi Reddy
Aishwarya Chidambaram
Adil Ali
Aisha Ahmad
Aisha Hussain
Alice Jackson
Amy Tall
Bartu Akcaba
Chimdi Igwe
Chloe Lewis
Christopher Carter
Douglas Addy
Elizabeth Ellison
Emma Couves
Fawaz Shah
George Soteriou
Hitesh Kumar
Izabella Higson
Jayati Sarkar

Joe Arrowsmith
Koh Young Kuan Alexander
Krystal Law
Marion Artigaut
Marta Wolinska
Melisa Mukovic
Nicholas Humphreys
Naomi Pratt
Owen Harcombe
Schan Dissanayake-Perera
Serene Chongtrakul
Shifa Bangi
Simran Kukran
Thomas Phillip
Yizhou Yu
Paulina Cecula
Viet Nguyen
Yin Chan

FELLOWSHIP

Alex Compton
Andrew Hill
Gargi Samarth
Joseph O'Connell-Danes

Kathryn Chang
Karmanya Sareen
Owen Heaney
Thomas Fernandez Debets



Structure, Governance and Management

BOARD OF TRUSTEES 2018/19



Jill Finney
External Trustee (Board Chair,
Communications Chair)



Robert Tomkies
Union President



Alexandra Compton
Council Chair



Graham Parker
External Trustee
(Finance & Risk Chair)



Claudia Caravello
Deputy President
(Finance & Services)



Madina Wane
Appointed Student Trustee



Kate Owen
External Trustee
(People, Appointments &
Remuneration Chair)



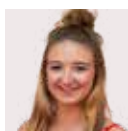
James Medler
Deputy President
(Clubs & Societies)



Hafiza Irshad
Appointed Student Trustee



Dorothy Griffiths
External Trustee



Becky Neil
Deputy President
(Welfare)



Abhijay Sood
Elected Student Trustee



Paul Beaumont
Alumni Trustee
(Governance Chair)



Alejandro Luy
Deputy President
(Education)



Stephen Naulls
Elected Student Trustee

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.

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.

Clerk to the Board of Trustees was:

- [Jomana Al Ahmad](#)
(August 2018 - June 2019)
- [Richard Beet](#)
(July 2019)

Structure, Governance and Management

ELECTED OFFICERS 2018/19



Robert Tomkies
Union President



Alejandro Luy
Deputy President
(Education)



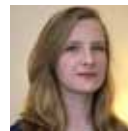
Michael McGill
RCSU President



Claudia Caravello
Deputy President
(Finance & Services)



Andy D'Jaba
Felix Editor



Marta Wolinska
RSMU President



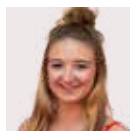
James Medler
Deputy President
(Clubs & Societies)



Andrew Hill
CGCU President



Ute Thiermann
GSU President



Becky Neil
Deputy President
(Welfare)



Dan Faehndrich
ICSMSU President

ELECTED OFFICERS 2019/20



Abhijay Sood
Union President



Ashley Brooks
Deputy President
(Education)



Alex Auyang
RCSU President



Fifi Henry
Deputy President
(Finance & Services)



Henry Alman
Felix Editor



Christopher Carter
RSMU President



Thomas Fernandez Debets
Deputy President
(Clubs & Societies)



Thomas Cross
CGCU President



Mohit Devgan
GSU President



Shervin Sabeghi
Deputy President
(Welfare)



Benjamin Russell
ICSMSU President

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 and Management

MANAGEMENT

Strategic Management Group 2018/19

| | |
|--|---|
| Managing Director | Jarlath O'Hara |
| Head of Finance & Resources | Malcolm Martin |
| Head of Student Experience | Paul Buckley (left January 2019) Emelie Helsen (October 2018 – July 2019) |
| Head of Student Voice & Communications | Keriann Lee |
| Head of Commercial Services | Julia Mattingley |

Nº of volunteers: 2018/2019 = 2779

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 People, Appointments & Remuneration Committee.

Bankers

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

Auditors

Crowe UK 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

Investment Manager

Rathbone Investment Management Ltd
8 Finsbury Circus
London EC2M 7AZ

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.

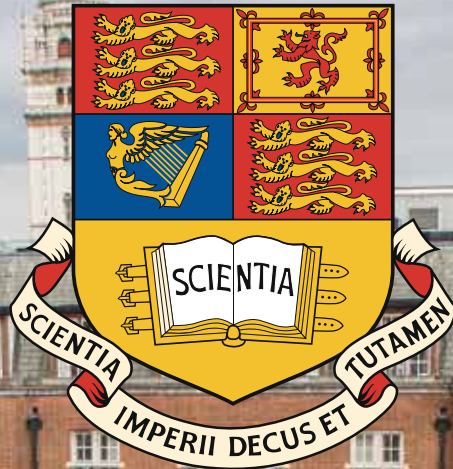
TRUSTEE TRAINING

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 and Donations

In 2018/19, Imperial College Union was affiliated to or donated money to the following external organisations:

| AFFILIATIONS | Amount | AFFILIATIONS | Amount | DONATIONS | Amount |
|--|-----------|---|------------------|--|------------------|
| British Universities & College Sports | 15,621.32 | British Mountaineering Council | 172.00 | Islamic Relief UK | 11,954.58 |
| Wembley Sailing Club | 3,450.00 | Archery GB | 160.00 | Community Action Nepal | 10,279.36 |
| Lasham Gliding Society | 2,601.00 | Swim England | 130.60 | Right To Play UK | 7,981.43 |
| Ealing Golf Club Ltd | 2,190.00 | National Association Student Money Advisers | 120.00 | Single Homeless Project | 6,523.36 |
| Toastmasters | 1,969.36 | British Powerlifting | 100.00 | The Parish of HOLY TRINITY and ST SAVIOUR | 1,260.00 |
| British Rowing Limited | 1,065.00 | UK Cinema Association Ltd | 96.82 | Intervol | 1,041.71 |
| British Shorinji Kempo Foundation | 902.00 | Volleyball England | 92.00 | Pratham UK Ltd. | 973.85 |
| Amateur Football Alliance Limited | 897.00 | British Fencing | 90.00 | Client Earth | 554.17 |
| National Hindu Students Forum (UK) | 765.00 | Middlesex Hockey Association | 74.00 | Pets as Therapy | 500.00 |
| Welsh Harp Sailing Club | 540.00 | British Cycling | 74.00 | IFES | 500.00 |
| Thames Valley Harriers | 500.00 | Fire Service Preservation Group | 63.00 | MASH Foundation Trust | 488.49 |
| Performing Right Society | 498.60 | Historic Commercial Vehicles Society | 50.00 | Harry Woolhouse Charitable Trust | 415.00 |
| United Hospitals Hockey Club | 488.60 | British Universities Ice Hockey Association | 50.00 | Shahid Afridi Foundation | 345.40 |
| British Canoeing | 445.00 | IVDA Blackpool | 40.00 | The National Autistic Society | 275.00 |
| Aiuchi Jiu Jitsu Association | 340.00 | Middlesex County Archery Association | 37.00 | Maternal Aid Association | 217.10 |
| United Hospitals Lawn Tennis Club | 300.00 | London Hockey League | 35.00 | UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP | 200.00 |
| The Jitsu Foundation | 300.00 | British Dodgeball | 30.00 | Great Ormond Street Hospital | 126.00 |
| British Gliding Association Limited | 270.00 | Cycling Time Trials | 30.00 | Movember Europe | 116.66 |
| Advice UK | 253.00 | England Athletics | 30.00 | Mind | 42.64 |
| England Boxing | 220.00 | Morris Commercial Club | 28.00 | Total | 43,794.75 |
| British Universities Sailing Association | 200.00 | British Kendo Association | 20.00 | | |
| English Lacrosse Association | 175.00 | Total | 35,513.30 | | |



Imperial College Union

**Financial Statements
for the year ended
31 July 2019**

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 2019.

Financial Review

STATEMENT OF FINANCIAL ACTIVITIES

The Statement of Financial Activities encompasses a blend of the broad range of restricted and unrestricted services including the sports, social and recreational activities of the Union's Clubs, Societies and Projects (CSP). It also shows the use of Capital Grants previously acquired.

Overall, total funds have reduced by £467k as total outgoing resources exceeded the value of incoming resources representing a challenging year for operations, a £232k draw down of capital funds and a positive closing position on CSP and Halls funding.

FINANCIAL ANALYSIS

The unrestricted activities of the Union show an excess of expenditure over income before transfers of £364k. The Union was operating in the context of a break-even expectation for the second year in succession targeting a modest £3k surplus. Challenges with falling wet sales (Commercial Services), advertising and sponsorships income and the need to reconfigure the management structure to better enable service delivery to our members, significantly impacted the realisation of our financial objective.

Overall, incoming resources grew by 4% (£389k). Of this, unrestricted incoming resources grew by 6.8% (£457k) from the 2017/18 total of £6,694k. The main contributors were a 5% increase in the Block Grant from the College partly to seed fund Student Wellbeing services, and a 47% increase in the notional value of Donated Services as these had a change in the basis of calculation bringing about an increase from the 17/18 figure of £585k

however there was only a negligible increase in the space occupied.

Social Enterprise services have had a challenging year with the Union struggling to generate anticipated income growth in bars and catering, through the introduction of initiatives like a new breakfast service. In line with the wider sector, Imperial experienced a decline in wet sales. Advertising and sponsorships income also experienced a downturn, although this was solely due to a lack of staff resource for this enterprise. By contrast, Retail income remained strong as this area increased by over 12% (£156k). Growth here was attributed to the introduction of new products such as premium quality sandwiches and drinks as well as the popular PG graduation Twin Pack of a hoodie and a t-shirt. Additionally, two new coffee machines were purchased to offer hot beverages.

Student Activities had a reduction in the number of associate memberships and in the income from hiring of minibuses, resulting in an overall reduction of 25% from the previous year.

Income from investment with Rathbones, our Investment Manager, has boosted income by £12k (43% increase). The investment has also yielded a significant gain on investment of £93k. This growth will go some way to insulate the reserves of the Union against inflation.

The unrestricted expenditure has increased by 14.1% compared to prior year. This is mostly due to the increase in the support costs for all of the three charitable activities as the

basis of calculation of the donated services has been changed, as previously mentioned, and the staff costs in Governance, Social Enterprise, and Administration & Finance costs have grown by 26%, 13% and 8% respectively (as per note 6). These costs have increased from last year at a time when there a number of staff vacancies.

Even though staff role occupancy rates and staff retention have improved year on year as tracked by our monthly balanced score card, a significant amount of temporary agency staff were engaged by Social Enterprise. The agency premium has contributed to the growth in expenditure. Recruitment costs also grew significantly as external services were engaged to support the drive to attract high calibre staff to join the Union.

The Union has continued to invest in its staff resource and during the course of the year has managed to be re-accredited with the Investors in People award achieving a gold standard.

Overall, Student Activities and Halls expenditure grew by 7% (£182k) as the varied range of student club activities continues to flourish underpinned by their internal capacity to generate restricted funds alongside the amenity fund, which is the rent top slide set aside for hall social engagement. Overall the restricted funds carried forward have increased by £129k year on year.

BALANCE SHEET

This year the Union's total net assets have reduced by 6.8% (£467k).

The Charifund investment held with M&G Ltd was wound up during the year and the funds returned to the Union.

The Union's debtors and prepayments have grown by £85k, mostly due to other debtors such as the College (£21k) and clubs (£64k) who were temporarily overdrawn at the yearend mainly due to timing of income and expenditure. Trade debtors have decreased by £57k as the Union has managed the outstanding debts better and in turn the provision for bad debts has decreased by £10k (note 13).

Creditors due within one year have decreased by £50k as shown in note 15 mainly due to trade creditors and deferred income. Trade creditors have increased however the College creditor balanced has significantly reduced as the timing of invoices has improved. The balance also includes funds (£23k) from a supplier which will be returned. Income received for the Fresher's Fair of £18k was deferred as the event takes place at the end of September in the new academic year.

The cash balance at the end of the year was lower than last year at £2m compared to £3.5m in 2017/18 as £1.5m was invested with Rathbones, our investment manager.

While we have not added funds to our

free reserves, the Union's finances remain healthy and robust putting the Trustees in a good position to embrace feasible opportunities for development and longer-term investment. The Management Team have proactively reacted to this year's deficit by regrouping, reassessing and developing a three recovery plan to return to an operational break-even position.

INVESTMENT POLICY

Some 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.

During the year the Union invested £1.5m with Rathbones Investment Management Ltd as it was the most suitable investment company that passed the Union's due diligence checks and complied with its ethical investment policy. The investment has performed well this year and yielded a positive investment gain as previously mentioned.

Some longer term investments held in the M&G Charifund were dissolved during the year.

For and on behalf of the Trustees,



JILL FINNEY

Chair of the Board of Trustees
30 October 2019

RISK MANAGEMENT

An overview of the Union's Strategic Risk Register is undertaken annually by the Board at its strategic planning meeting in April. The Finance and Risk committee then has a detailed review and discussion on each strategic risk at every meeting during the year.

The goal of the Trustees is to ensure there is focus on the major risks that could substantially impact the Union's ability to deliver the strategic objectives as outlined in Our Strategy.

The strategic risk register captures the significant risks faced and outlines the mitigations and controls in place. Where current control measures prove inadequate, the Trustees seek to implement further pending actions to mitigate the likelihood and severity of the identified issue. This means that our approach to risk management continues to evolve as we face new challenges.

Some of the Union's strategic risks:

RISK

People

- Failure to implement an effective people management strategy leading to ongoing staffing challenges and weakening external standards
- Failure to recruit and retain great staff members
- Loss of institutional memory
- Loss of a supportive community in staff team
- Low staff morale or effectiveness
- Failure to follow employment regulations and laws

Health and Safety

- A serious health and safety incident occurs where policies and procedures have not been followed resulting in reduction in future activity or prosecution.

Systems

- A significant failure to our IT systems resulting in services being unavailable or commercial activity affected.
- Significant functionality loss across whole organisation
- Productivity loss
- Regulation issues surrounding the breach of data safety
- Risk to audit rating
- Reduction in club functionality and autonomy
- Significant data breach and loss of personal data

RISK MANAGEMENT APPROACH

- Strong links with College HR and knowledge of their processes.
- Significant Training and Development budget with focus on key areas for Union-wide development / growth supported through Access-to-training scheme.
- Internal Comms group not established, however Leadership has taken ownership of internal comms with oversight from Comms Committee
- Clear standards for one-to-ones, team meetings, Personal Development Reviews (PDRs) and Union Our Standards.

- The Union has risk assessments and method statements for major Union activities and events.
- The Union provides training for its staff, Union Officers and Club Societies and Project Committees.

- All essential services are hosted on virtual servers
- Clear management responsibilities
- Staff support for key systems with back up documentation and shared knowledge
- Regular stress testing of systems
- GDPR compliance monitoring
- Succession planning for systems roles with significant institutional knowledge

RESERVES POLICY

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

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

- Ensure that the Union has sufficient cash during periods of volatile trade, enabling the Union to meet its short-term financial liabilities as they fall due. A provision of 10% (£245,000) of volatile income will ensure the Union has sufficient funds to accommodate a reasonable range of trading uncertainty
- Provide the financial resources to support the ongoing investment in premises, facilities and equipment to enhance and maintain the range of services provided to members. A long-term capital replacement plan has been established and a short-term 3 year provision is needed to fund the replacement strategy
- 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 2019 to be £1.2m. This figure is intended to provide resource to underpin some of the future needs of the Union as well as provide funds for existing priorities of an operational and or capital nature. Any subsequent amount over this level would be set aside for new service initiatives.

The Union has £896,725 of free reserves as at 31 July and plans to reach the ideal level within the next six years depending on the level of capital resources needed over the intervening period and the extent to which new service initiatives are adopted. The time horizon has been extended by

a year due to the current operational challenges. Plans are in place to enable the Union to return to a breakeven operational position within three years.

The Union holds restricted reserves of £2,345,125 for capital grants and £1,488,672 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 £1,687,407 are part of the unrestricted funds which Trustees have earmarked for particular projects or specific use. While the majority of these funds have been allocated to tangible fixed assets, the value of £75,948 has been set aside for Clubs and Societies developments which are planned for 2019/20.

The majority of the Union's free reserves are managed by Rathbones Investment Management Ltd in an ethical portfolio configured by student representatives. The Board reviews the portfolio's performance on an annual basis.

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.

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.

Auditors' Report

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of Imperial College Union for the year ended 31 July 2019 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).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 July 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

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 the 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 in relation 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
- 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.

Auditors' Report

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 set out on page 34, 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.

USE OF OUR REPORT

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.

Alastair Lyon
30 October 2019

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

Crowe U.K. 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 2019

| | Note | -----Restricted Funds----- | | | Total 2019 | Total 2018 |
|---|------|----------------------------|------------------------------|------------------|---------------------|--------------------|
| | | Unrestricted Funds | Student Activities/ Halls | Capital Grants | | |
| | | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | | | |
| Donations and Legacies | | | | | | |
| Block Grant | | 1,831,760 | - | - | 1,831,760 | 1,742,000 |
| Serviced Accommodation & Support Services | 2 | 1,246,668 | - | - | 1,246,668 | 846,809 |
| Charitable Activities | | | | | | |
| Social Enterprise | 3 | 3,640,106 | - | - | 3,640,106 | 3,650,592 |
| Student Activities and Development | 4 | 86,145 | 2,843,183 | - | 2,929,328 | 3,026,799 |
| Other Trading Activities | | | | | | |
| Room Hire | | 220,652 | - | - | 220,652 | 197,907 |
| Investments | | 41,712 | - | - | 41,712 | 29,216 |
| Other | | 83,940 | - | - | 83,940 | 112,186 |
| TOTAL INCOME & ENDOWMENTS | | 7,150,983 | 2,843,183 | - | 9,994,166 | 9,605,509 |
| EXPENDITURE | | | | | | |
| Charitable Activities | | | | | | |
| Social Enterprise | 3 | (4,589,432) | - | (71,602) | (4,661,034) | (4,207,988) |
| Student Activities and Development | 4 | (2,150,284) | (2,714,483) | (143,997) | (5,008,764) | (4,477,693) |
| Student Voice | 5 | (868,322) | - | (16,313) | (884,635) | (743,854) |
| TOTAL EXPENDITURE | | (7,608,038) | (2,714,483) | (231,912) | (10,554,433) | (9,429,534) |

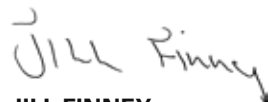
Statement of Financial Activities (SOFA) for the year ending 31 July 2019

| | | -----Restricted Funds----- | | | | |
|-----------------------------------|------|----------------------------|------------------------------|----------------|------------|------------|
| | Note | Unrestricted Funds | Student Activities/ Halls | Capital Grants | Total 2019 | Total 2018 |
| | | £ | £ | £ | £ | £ |
| Net Gains/(Losses) on Investments | 11 | 92,887 | - | - | 92,887 | 1,434 |
| Net Income/(Expenditure) | | (364,168) | 128,700 | (231,912) | (467,380) | 117,409 |
| Transfers between Funds | | - | - | - | - | - |
| Net Movement in Funds | | (364,168) | 128,700 | (231,912) | (467,380) | 117,409 |
| Reconciliation of Funds | | | | | | |
| Total funds brought forward | | 2,948,297 | 1,359,972 | 2,577,037 | 6,885,306 | 6,707,898 |
| Total Funds carried forward | | 2,584,129 | 1,488,672 | 2,345,125 | 6,417,926 | 6,885,306 |

Balance Sheet as at 31 July 2019

| | Note | -----2019----- | | -----2018----- | |
|--|------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| TANGIBLE FIXED ASSETS | 10 | | 3,863,697 | | 4,287,097 |
| INVESTMENTS | 11 | | 1,582,027 | | 130,670 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 257,378 | | 213,396 | |
| Debtors | 13 | 456,796 | | 371,757 | |
| Cash & Bank Balances | 14 | 2,031,560 | | 3,548,618 | |
| | | <u>2,745,734</u> | | <u>4,133,771</u> | |
| CREDITORS: | | | | | |
| Amounts falling due after more than one year | 15 | (1,500,749) | | (1,550,508) | |
| NET CURRENT ASSETS | | | <u>1,244,985</u> | | <u>2,583,263</u> |
| CREDITORS: | | | | | |
| Amounts due after more than one year | 15 | | (272,783) | | (115,724) |
| TOTAL NET ASSETS | | | <u>6,417,926</u> | | <u>6,885,306</u> |
| Represented by: | 18 | | | | |
| RESTRICTED FUNDS | | | | | |
| Capital Grants | | 2,345,125 | | 2,577,037 | |
| Student Activities/Halls | | 1,488,672 | | 1,359,971 | |
| | | <u>3,833,797</u> | | <u>3,937,009</u> | |
| UNRESTRICTED FUNDS | | | | | |
| Designated Funds | | 1,687,407 | | 1,867,550 | |
| General Reserve | | 896,722 | | 1,080,748 | |
| | | <u>2,584,129</u> | | <u>2,948,297</u> | |
| | | <u>6,417,926</u> | | <u>6,885,306</u> | |

The financial statements were approved by the Trustees on 30 October 2019.



JILL FINNEY

Chair of the Board of Trustees
30 October 2019

Statement of Cash Flows for the year ended 31 July 2019

| | -----2019----- | -----2018----- |
|--|--------------------|------------------|
| | £ | £ |
| Cash Flows from Operating Activities | | |
| Net Movement of Funds for the Period | (467,380) | 177,409 |
| Adjustments for: | | |
| Depreciation Charges | 535,688 | 533,822 |
| Unrealised (Gains)/Losses | (84,829) | (1,434) |
| Interest Received from Investments | (41,712) | (29,216) |
| Loss/(Profit) on Sales of Fixed Assets | 8,289 | (4,500) |
| (Increase)/decrease in Stock | (43,982) | 15,776 |
| (Increase)/decrease in debtors | (85,039) | (186,714) |
| Increase/(decrease) in Creditors | 107,301 | 1,003,105 |
| Net Cash provided by Operating Activities | <u>(71,664)</u> | <u>1,508,246</u> |
| Cash Flows from Investing Activities | | |
| Interest Received From Investments | 41,712 | 29,216 |
| Payments to Acquire Fixed Assets | (120,578) | (106,295) |
| Proceeds from Sales of Fixed Assets | - | 4,500 |
| Purchase of Investments | (1,500,000) | - |
| Purchase from Sale of Investments | 133,472 | - |
| Net Cash Provided by Investing Activities | <u>(1,445,394)</u> | <u>(72,579)</u> |
| Change in Cash and Equivalents in the Period | (1,517,058) | 1,435,667 |
| Cash and Equivalents at the Start of the Period | 3,548,618 | 2,112,951 |
| Cash and Equivalents at the end of the period | <u>2,031,560</u> | <u>3,548,618</u> |

1. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis and on a historical cost basis, 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 principal accounting policies adopted are set out below and have been applied consistently throughout the 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.

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 2019

2. DONATED SERVICES

| -----2019----- | | | | | |
|------------------------|-------------------|-----------------|--------------|------------|-----------|
| Note | Unrestricted £ | Restricted £ | Capital £ | Total £ | 2018 £ |
| Serviced Accommodation | 985,045 | - | - | 985,045 | 585,074 |
| HR and Payroll | 179,422 | - | - | 179,422 | 174,248 |
| IT Services | 71,901 | - | - | 71,901 | 77,492 |
| Audit Fees | 10,300 | - | - | 10,300 | 9,995 |
| | 1,246,668 | - | - | 1,246,668 | 846,809 |

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

| -----2019----- | | | | | |
|------------------------|-------------------|-----------------|--------------|-------------|-------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | 2018 £ |
| Sales | 3,640,106 | - | - | 3,640,106 | 3,650,592 |
| Cost of Sales | (1,439,160) | - | - | (1,439,160) | (1,422,091) |
| Gross Profit | 2,200,946 | - | - | 2,200,946 | 2,228,501 |
| Staff Salaries & Wages | 6 (1,503,824) | - | - | (1,503,824) | (1,326,142) |
| Other Direct Costs | (512,794) | - | - | (512,794) | (486,645) |
| Support Costs | 7 (1,133,654) | - | (71,602) | (1,205,256) | (973,110) |
| | (949,326) | - | (71,602) | (1,020,928) | (557,396) |

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 2019

4. STUDENT ACTIVITIES & DEVELOPMENT

| -----2019----- | | | | | | |
|------------------------|-------------|---------------------|-------------------|----------------|--------------|-------------|
| | Note | Unrestricted | Restricted | Capital | Total | 2018 |
| | | £ | £ | £ | £ | £ |
| Income | | 86,145 | 2,843,183 | - | 2,929,328 | 3,026,799 |
| Direct Costs | | (467,151) | (2,668,799) | - | (3,135,950) | (2,977,676) |
| Staff Salaries & Wages | 6 | (282,868) | (45,684) | - | (328,552) | (314,778) |
| Support Costs | 7 | (1,400,265) | - | (143,997) | (1,544,262) | (1,185,239) |
| | | (2,064,139) | 128,700 | (143,997) | (2,079,436) | (1,450,894) |

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

5. STUDENT VOICE

| -----2019----- | | | | | | |
|------------------------|---|---------------------|-------------------|----------------|--------------|-------------|
| | | Unrestricted | Restricted | Capital | Total | 2018 |
| | | £ | £ | £ | £ | £ |
| Direct Costs | | (22,847) | - | - | (22,847) | (26,252) |
| Staff Salaries & Wages | 6 | (144,546) | - | - | (144,546) | (171,904) |
| Support Costs | 7 | (700,929) | - | (16,313) | (717,242) | (545,698) |
| | | (868,322) | - | (16,313) | (884,635) | (743,854) |

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 2019

6. STAFF SALARIES & WAGES

| | -----2019----- | | | | |
|------------------------------------|--------------------|-----------------|--------------|--------------------|--------------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ | 2018 £ |
| Salaries & Wages | (2,892,795) | (41,747) | | (2,934,542) | (2,663,421) |
| Employers National Insurance Costs | (194,264) | (3,498) | | (197,762) | (188,876) |
| Pension Costs | (271,711) | (236) | | (271,947) | (266,291) |
| Apprenticeship Levy | (11,448) | (203) | | (11,651) | (11,417) |
| | <u>(3,370,218)</u> | <u>(45,684)</u> | - | <u>(3,415,902)</u> | <u>(3,130,005)</u> |
| Allocated to: | | | | | |
| Social Enterprise | (1,503,824) | - | - | (1,503,824) | (1,326,142) |
| Student Activities & Development | (282,868) | (45,684) | - | (328,552) | (314,778) |
| Student Voice | (144,546) | - | - | (144,546) | (171,904) |
| Administration & Finance Costs | (1,318,888) | - | - | (1,318,888) | (1,222,097) |
| Governance | (120,092) | - | - | (120,092) | (95,085) |
| | <u>(3,370,218)</u> | <u>(45,684)</u> | - | <u>(3,415,902)</u> | <u>(3,130,005)</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 62 (2018:64)

The average number of casual staff during the year was 143 (2018: 140)

There were 0 employees earning between £60,000-£69,999 at the year end (2018: 2)

There was 1 employee earning between £70,000-£79,999 at the year end (2018: 1)

There was 1 employee earning between £80,000-£89,999 at the year end (2018: 0)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £287,116 (2018 : £284,561)

During the year Imperial College Union made non contractual severance payments of £31,710 (2018: £30,000). These payments were approved by the trustees for payment.

Notes to the accounts for the year ended 31 July 2019

7. SUPPORT COSTS

| | -----2019----- | | | | |
|----------------------------------|---------------------|-------------------|------------------|--------------------|--------------------|
| | Unrestricted | Restricted | Capital | Total | 2018 |
| | £ | £ | £ | £ | £ |
| Premises & Equipment Costs | (1,099,724) | - | (231,912) | (1,331,636) | (899,783) |
| Administration & Finance Costs | (1,750,027) | - | - | (1,750,026) | (1,446,706) |
| Governance | (133,774) | - | - | (133,774) | (105,818) |
| Human Resources & Payroll | (179,422) | - | - | (179,422) | (174,248) |
| IT Services | (71,901) | - | - | (71,901) | (77,492) |
| | <u>(3,234,848)</u> | <u>-</u> | <u>(231,912)</u> | <u>(3,466,760)</u> | <u>(2,704,047)</u> |
| Apportioned to: | | | | | |
| Social Enterprise | (1,133,654) | - | (71,602) | (1,205,256) | (973,110) |
| Student Activities & Development | (1,400,265) | - | (143,997) | (1,544,262) | (1,185,239) |
| Student Voice | (700,929) | - | (16,313) | (717,242) | (545,698) |
| | <u>(3,234,848)</u> | <u>-</u> | <u>(231,912)</u> | <u>(3,466,760)</u> | <u>(2,704,047)</u> |

Notes to the accounts for the year ended 31 July 2019

8. GOVERNANCE

| | -----2019----- | | | | 2018 |
|----------------------------------|----------------|------------|---------|-----------|-----------|
| | Unrestricted | Restricted | Capital | Total | |
| | £ | £ | £ | £ | £ |
| Audit | (10,300) | - | - | (10,300) | (9,995) |
| Staff Salaries & Wages | (120,092) | - | - | (120,092) | (95,085) |
| Trustees Expenses | (3,382) | - | - | (3,382) | (738) |
| | (133,774) | - | - | (133,774) | (105,818) |
| Apportioned to: | | | | | |
| Social Enterprise | (40,132) | - | - | (40,132) | (31,745) |
| Student Activities & Development | (40,132) | - | - | (40,132) | (31,745) |
| Student Voice | (53,510) | - | - | (53,510) | (42,327) |
| | (133,774) | - | - | (133,774) | (105,818) |

The trustee expenses paid in the year were £3,382 (2018:£738)

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 |
|-------------------|--------|---------|--------|
| | £ | £ | £ |
| Robert Tomkies | 31,425 | - | 31,425 |
| James Medler | 31,425 | - | 31,425 |
| Claudia Caravello | 31,425 | - | 31,425 |
| Alejandro Luy | 31,425 | 5,028 | 36,453 |
| Becky Neil | 31,425 | 5,028 | 36,453 |

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 through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

There were no other trustee benefits for the year.

Notes to the accounts for the year ended 31 July 2019

10. TANGIBLE FIXED ASSETS

| | Building Refurbishment £ | Fixtures, Fittings & Equipment £ | Total £ |
|---|--|--|-------------------|
| Cost as at 31 July 2018 | 6,785,668 | 2,743,094 | 9,528,762 |
| Additions | - | 120,578 | 120,578 |
| Disposals | - | (78,296) | (78,296) |
| Cost as at 31 July 2018 | <u>6,785,668</u> | <u>2,785,376</u> | <u>9,571,044</u> |
| Accumulated Depreciation as at 31 July 2018 | 2,947,297 | 2,294,368 | 5,241,665 |
| Depreciation | 340,557 | 195,131 | 535,688 |
| Disposals | - | (70,006) | (70,006) |
| Accumulated Depreciation as at 31 July 2019 | <u>3,287,854</u> | <u>2,419,493</u> | <u>5,707,347</u> |
| Net Book Value as at 31 July 2018 | <u>3,838,371</u> | <u>448,726</u> | <u>4,287,097</u> |
| Net Book Value as at 31 July 2019 | <u>3,497,814</u> | <u>365,883</u> | <u>3,863,697</u> |

11. INVESTMENTS

| | 2019 £ | 2018 £ |
|--|------------------|------------------|
| Charifund | - | 130,670 |
| Rathbones | 1,582,027 | - |
| | <u>1,582,027</u> | <u>130,670</u> |
| Charifund | | |
| Market value at 1 August | 130,670 | 129,235 |
| Gain/(Loss) in Unrealised Investment Value | - | 1,434 |
| Capital returned | (122,612) | - |
| Gain/(Loss) in Realised Investment Value | (8,058) | - |
| Market value at 31 July | <u>-</u> | <u>130,670</u> |
| Rathbones | | |
| Market value at 1 August | - | - |
| Additional Capital Invested | 1,500,000 | - |
| Capital returned | (10,860) | - |
| Gain/(Loss) in Unrealised Investment Value | 92,887 | - |
| Market value at 31 July | <u>1,582,027</u> | <u>-</u> |

Notes to the accounts for the year ended 31 July 2019

Union Investments Comprise

| | -----2019----- | | |
|----------------------|----------------|-----------------|-----------|
| | Held Inside UK | Held Outside UK | Total |
| | £ | £ | £ |
| Fixed Interest Bonds | 275,104 | - | 275,104 |
| Equity Investments | 753,048 | 311,186 | 1,064,234 |
| Alternatives | 151,391 | - | 151,391 |
| Cash | 91,298 | - | 91,298 |
| | 1,270,841 | 311,186 | 1,582,027 |

12. STOCKS

| | 2019 | 2018 |
|--------|---------|---------|
| | £ | £ |
| Stocks | 257,378 | 213,396 |
| | 257,378 | 213,396 |

The amount of stock recognised as an expense in the year was £1,576,643 (2018: £1,526,605)

13. DEBTORS AND PREPAYMENTS

| | 2019 | 2018 |
|-------------------------|----------|----------|
| | £ | £ |
| Trade Debtors | 226,487 | 283,734 |
| Other Debtors | 134,233 | 45,107 |
| Provision for Bad Debts | (28,525) | (38,935) |
| Prepayments | 11,190 | 4,372 |
| Accrued Income | 113,411 | 77,479 |
| | 456,796 | 371,757 |

14. CASH AND BANK BALANCES

| | 2019 | 2018 |
|---------------|-----------|-----------|
| | £ | £ |
| Bank Accounts | 2,021,870 | 3,534,978 |
| Cash Floats | 8,660 | 11,160 |
| Petty Cash | 1,030 | 2,480 |
| | 2,031,560 | 3,548,618 |

Notes to the accounts for the year ended 31 July 2019

15. CREDITORS

| | Note | 2019 £ | 2018 £ |
|-----------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Trade Creditors | | 120,087 | 53,766 |
| Other Creditors | | 55,119 | 79,532 |
| Imperial College | | 988,586 | 1,132,455 |
| VAT | | 39,867 | 39,302 |
| Accruals | | 194,713 | 180,829 |
| Deferred Income | 16 | 64,991 | 28,188 |
| Staff Benefits Accrued | | 29,583 | 28,977 |
| Pension Schemes Deficit Provision | 17 | 7,803 | 7,458 |
| | | 1,500,749 | 1,550,508 |
| Due after One Year | | | |
| Pension Schemes Deficit Provision | 17 | 272,783 | 115,724 |
| | | 1,773,532 | 1,666,232 |

16. DEFERRED INCOME

| | 2019 £ | 2018 £ |
|-----------------|-----------|-----------|
| Opening Balance | 28,188 | 63,925 |
| Income Received | 64,991 | 28,188 |
| Income Utilised | (28,188) | (63,925) |
| | 64,991 | 28,188 |

The deferred income balance principally represents income from fresher's events paid in advance prior to the year-end.

17. DEFINED BENEFITS PENSION SCHEMES DEFICIT PROVISION

| | 2019 £ | 2018 £ |
|------------------------|-----------|-----------|
| Opening Balance | 123,182 | 178,035 |
| Additional Staff Costs | (155,458) | (58,337) |
| Interest Payable | 1,946 | 3,484 |
| | 280,586 | 123,182 |

Notes to the accounts for the year ended 31 July 2019

18. FUNDS

| | Opening Balance £ | Income £ | Expenditure £ | Transfers £ | Revaluations £ | Closing Balance £ |
|--|----------------------|------------------|---------------------|------------------|-------------------|----------------------|
| Restricted Funds | | | | | | |
| Student Activities/Halls | 1,359,972 | 2,843,183 | (2,714,483) | - | - | 1,488,672 |
| Capital Grants | 2,577,037 | - | (231,912) | - | - | 2,345,125 |
| Total Restricted Funds | 3,937,009 | 2,843,183 | (2,946,395) | - | - | 3,833,797 |
| Designated Funds | | | | | | |
| Fixed Assets & Investment Fund | 1,712,747 | - | - | (194,175) | - | 1,518,572 |
| Investment Revaluation Reserve | 127,982 | - | - | (127,982) | 92,887 | 92,887 |
| Capital Plan Designated Funds | - | - | - | - | - | - |
| Student Activities Designated Funds | 26,820 | - | - | 49,128 | - | 75,948 |
| Total Designated Funds | 1,867,549 | - | - | (273,029) | 92,887 | 1,687,407 |
| General Reserve (Free Reserves) | 1,080,748 | 7,150,983 | (7,608,038) | 273,029 | - | 896,722 |
| Total Reserves | 6,885,306 | 9,994,166 | (10,554,433) | - | 92,887 | 6,417,926 |

Unrestricted Funds which require the sale of investments to realise £1,582,027 (2018: £130,670)

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 Fund represents the balance of Fixed Assets not covered by Capital Grants

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 triennially by professionally qualified and independent actuaries. 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. 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 Statement of Financial Activities (SOFA) represent the contributions payable to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

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 2019 was £63,417 (2018: £61,946). 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 2017 ("the valuation date"), which was carried out using the projected unit method.

At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion, indicating a shortfall of £7.5 billion. The assets were therefore 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 had 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 2.1% per annum. A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision reflects this plan. Member contributions have increased to 8.8% of salaries from 1 April 2019 (2018: 8%).

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

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 currently build up on a Career Average Revalued Earnings ("CARE") basis.

The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020. At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the employers have agreed that the ongoing employer's contributions will continue at a rate of 16% of CARE Salaries.

20. POST BALANCE SHEET EVENT

As set out in the Principal Accounting Policies, the Union accounts for its agreed contributions towards the deficit recovery plan for USS. Discussions have been ongoing during the period in respect of the actuarial valuation of the USS scheme and the deficit recovery plan. Since the balance sheet date, a new Schedule of Contributions based on the 2018 actuarial valuation, has been agreed. If the new Schedule of Contributions had been agreed by or on 31 July 2019, the pension scheme provision in respect of the USS scheme would have amounted to £159k, £122k lower than the provision included in these financial statements.

21. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2018 - Nil).

22. ANALYSIS OF ASSETS BETWEEN FUNDS

| | -----Restricted Funds----- | | Unrestricted Funds | Total Funds |
|-----------------------|----------------------------|--------------------|--------------------|-------------|
| | Capital Grants | Student Activities | | |
| | £ | £ | £ | £ |
| Tangible Fixed Assets | 2,345,125 | - | 1,518,572 | 3,863,697 |
| Investments | - | - | 1,582,027 | 1,582,027 |
| Current Assets | - | 1,488,672 | 1,257,062 | 2,745,734 |
| Creditors | - | - | (1,773,532) | (1,773,532) |
| | 2,345,125 | 1,488,672 | 2,584,129 | 6,417,926 |

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2018

| | -----2018----- | | | |
|--|-------------------|-----------------|--------------|-------------|
| | Unrestricted £ | Restricted £ | Capital £ | Total £ |
| INCOME AND ENDOWMENTS | | | | |
| Donations and Legacies | | | | |
| Block Grant | 1,742,000 | - | - | 1,742,000 |
| Serviced Accommodations & Support Services | 846,809 | - | - | 846,809 |
| Charitable Activities | | | | |
| Social Enterprise | 3,650,592 | - | - | 3,650,592 |
| Student Activities and Development | 115,169 | 2,911,630 | - | 3,026,799 |
| Student Voice | - | - | - | - |
| Other Trading Activities | | | | |
| Room Hire | 197,907 | - | - | 197,907 |
| Investments | 29,216 | - | - | 29,216 |
| Other | 112,186 | - | - | 112,186 |
| TOTAL INCOMING & ENDOWMENTS | 6,693,879 | 2,911,630 | - | 9,605,509 |
| EXPENDITURE | | | | |
| Charitable Activities | | | | |
| Social Enterprise | (4,135,733) | - | (72,255) | (4,207,988) |
| Student Activities and Development | (1,795,846) | (2,532,908) | (148,940) | (4,477,693) |
| Student Voice | (733,136) | - | (10,718) | (743,854) |
| TOTAL EXPENDITURE | (6,664,714) | (2,532,908) | (231,912) | (9,429,534) |

Notes to the accounts for the year ended 31 July 2019

| | -----2018----- | | | |
|--|---------------------|-------------------|----------------|--------------|
| | Unrestricted | Restricted | Capital | Total |
| | £ | £ | £ | £ |
| Net Gains/(Losses) on Investments | 1,434 | - | - | 1,434 |
| Net Income/(Expenditure) | 30,599 | 378,722 | (231,912) | 177,409 |
| Transfers between Funds | | | | |
| Transfers between funds | - | - | - | - |
| Net Movement in Funds | 30,599 | 378,722 | (231,912) | 177,409 |
| Reconciliation of Funds | | | | |
| Total Funds brought forward | 2,917,698 | 981,249 | 2,808,950 | 6,707,898 |
| Total Funds carried forward | 2,948,297 | 1,359,971 | 2,577,037 | 6,885,306 |

Appendix to the Accounts for the year ended 31 July 2019

1. CLUBS, SOCIETIES & PROJECTS

| | -----2019----- | | | -----2018----- | | |
|-----------------------------------|------------------|--------------------------------|----------------------------------|------------------|--------------------------------|----------------------------------|
| | Income £ | Restricted Expenditure £ | Unrestricted Expenditure £ | Income £ | Restricted Expenditure £ | Unrestricted Expenditure £ |
| A&E (Arts & Entertainments Clubs) | 264,116 | (283,320) | (37,688) | 301,361 | (247,894) | (35,814) |
| CGCU (City & Guilds College) | 404,726 | (352,325) | (20,319) | 374,671 | (315,570) | (10,602) |
| Community Sector | 105,646 | (90,967) | (17) | 102,364 | (87,987) | (9,255) |
| Culture Sector | 304,033 | (295,587) | (1,189) | 289,130 | (274,613) | (681) |
| GSU (Graduate Students' Union) | 16,283 | (11,076) | - | 3400 | (3,115) | - |
| ICSMSU (School of Medicine) | 416,377 | (398,315) | (67,296) | 483,202 | (419,594) | (64,317) |
| Knowledge Sector | 64,252 | (58,838) | (1,934) | 66,037 | (45,786) | (2,894) |
| NAI (New Activities Incubator) | 5,959 | (4,968) | - | 17,839 | (7,317) | 1,216 |
| RCSU (Royal College of Science) | 122,358 | (104,382) | (1,784) | 77,917 | (92,325) | (6,473) |
| Recreation Sector | 138,823 | (122,077) | (58,302) | 149,258 | (119,331) | (54,178) |
| RSM (Royal School of Mines) | 69,816 | (63,348) | (6,146) | 77,580 | (74,154) | (9,255) |
| Sports Sector | 651,431 | (642,670) | (173,528) | 665,952 | (558,596) | (158,829) |
| Silwood (Silwood Park) | 1,327 | (1,821) | (1,613) | 3,857 | (3,176) | (5,224) |
| | 2,565,147 | (2,429,694) | (369,816) | 2,612,569 | (2,249,458) | (356,306) |

Appendix to the Accounts for the year ended 31 July 2019

2. STUDENT HALLS

| | -----2019----- | | | -----2018----- | | |
|--------------------|----------------|--------------------------------|------------|----------------|--------------------------------|------------|
| | Income £ | Restricted Expenditure £ | Total £ | Income £ | Restricted Expenditure £ | Total £ |
| Beit | 29,854 | (29,763) | 89 | 28,700 | (27,295) | 1,405 |
| Falmouth & Keogh | 15,361 | (14,117) | 1,244 | 13,926 | (13,921) | 5 |
| Gabor | 20,241 | (19,976) | 265 | 20,474 | (20,402) | 71 |
| Linstead | 14,720 | (15,930) | (1,210) | 19,168 | (16,452) | 2,716 |
| Parsons | 6,051 | (7,338) | (1,287) | 4,980 | (5,446) | (466) |
| Pembridge | 9,501 | (7,858) | 1,643 | 7,479 | (8,306) | (827) |
| Selkirk | 9,796 | (10,256) | (460) | 10,503 | (9,224) | 1,279 |
| Silwood Halls | 8,415 | (7,340) | 1,075 | 9,706 | (10,592) | (886) |
| Tizard | 13,244 | (13,594) | (350) | 12,686 | (12,524) | 162 |
| Wilkinson | 14,651 | (13,473) | 1,178 | 18,902 | (17,783) | 1,119 |
| Wilson House | 39,802 | (39,458) | 344 | 40,943 | (39,892) | 1,051 |
| Woodward Buildings | 89,203 | (79,237) | 9,966 | 89,158 | (85,954) | 3,204 |
| Xenia | 26,984 | (26,449) | 535 | 13,918 | (13,974) | (56) |
| | 297,823 | (284,789) | 13,032 | 290,543 | (281,764) | 8,779 |

3. PREMISES AND EQUIPMENT COSTS

| | -----2019----- | | | -----2018----- | | |
|-------------------------------------|--------------------------|---------------------|--------------------|--------------------------|---------------------|-------------------|
| | Unrestricted £ | Capital £ | Total £ | Unrestricted £ | Capital £ | Total £ |
| Cleaning | (81,250) | - | (81,250) | (48,175) | - | (48,175) |
| Building Redevelopment Depreciation | (33,429) | (231,912) | (265,341) | (34,622) | (231,912) | (266,534) |
| Serviced Accommodation | (985,045) | - | (985,045) | (585,074) | - | (585,074) |
| | (1,099,724) | (231,912) | (1,331,636) | (667,871) | (231,912) | (899,783) |
| AppORTIONED TO: | | | | | | |
| Social Enterprise | (339,540) | (71,602) | (411,142) | (208,083) | (72,255) | (280,338) |
| Student Activities & Development | (682,829) | (143,997) | (826,826) | (428,922) | (148,940) | (577,861) |
| Student Voice | (77,355) | (16,313) | (93,668) | (30,866) | (10,718) | (41,584) |
| | (1,099,724) | (231,912) | (1,331,636) | (667,871) | (231,912) | (899,783) |

4. ADMINISTRATION & FINANCE COSTS

| | 2019 | 2018 |
|--|--|--|
| | £ | £ |
| Bad Debt Expense | 4,629 | (34,499) |
| Bank Charges | (4,912) | (7,288) |
| Depreciation of Fixtures, Fittings & Equipment | (32,145) | (30,931) |
| Irrecoverable VAT | (11,073) | (11,666) |
| Office Equipment | (51,662) | (47,632) |
| Officer Training | (7,250) | (6,981) |
| Other Staff Costs | (39,413) | (20,461) |
| Printing, Stationery & Postage | (36,638) | (31,936) |
| Staff Salaries | (1,318,888) | (1,222,097) |
| Telephone and Fax | (3,793) | (3,916) |
| Training | (32,686) | (34,431) |
| Miscellaneous | (58,185) | (35,142) |
| Pension scheme deficit expense | (157,405) | 54,853 |
| Staff benefits accrued | (606) | (14,579) |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | (1,750,027) | (1,446,706) |
| Apportioned to: | | |
| Social Enterprise | (598,068) | (508,748) |
| Student Activities & Development | (622,643) | (520,670) |
| Student Voice | (529,316) | (417,288) |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | (1,750,027) | (1,446,706) |

5. HUMAN RESOURCES & PAYROLL

| | 2019 | 2018 |
|----------------------------------|---------------------|--------------|
| | Unrestricted | Total |
| | £ | £ |
| HR Rate/FTE | (2,322) | (2,118) |
| FTEs (including casual workers) | 77.27 | 82.27 |
| | (179,422) | (174,248) |
| Apportioned to: | | |
| Social Enterprise | (118,591) | (112,718) |
| Student Activities & Development | (35,148) | (34,132) |
| Student Voice | (25,683) | (27,398) |
| | (179,422) | (174,248) |

6. IT SERVICES

| | 2019 | 2018 |
|----------------------------------|---------------------|--------------|
| | Unrestricted | Total |
| | £ | £ |
| IT Rate/FTE | (1,379) | (1,340) |
| FTEs (including casual workers) | 52.14 | 57.83 |
| | (71,901) | (77,492) |
| Apportioned to: | | |
| Social Enterprise | (37,323) | (39,561) |
| Student Activities & Development | (19,513) | (20,830) |
| Student Voice | (15,065) | (17,101) |
| | (71,901) | (77,492) |

7. TRADE DEBTORS

| | 2019 | 2018 |
|-------------------------------|---------------------|--------------|
| | Unrestricted | Total |
| | £ | £ |
| Debtor control | 160,021 | 174,968 |
| Debtors with credit balances | 26,975 | 9,376 |
| Creditors with debit balances | 39,491 | 99,390 |
| | 226,487 | 283,734 |

8. TRADE CREDITORS

| | 2019 | 2018 |
|-------------------------------|---------------------|--------------|
| | Unrestricted | Total |
| | £ | £ |
| Credit control | 53,621 | (54,999) |
| Creditors with debit balances | 39,491 | 9,376 |
| Debtors with credit balances | 26,975 | 99,390 |
| | 120,087 | 53,766 |









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