

# Annual Report 2007/2008







# Foreword From the President

Change has been the theme of 2007/2008 for Imperial College Union. Our facilities, decision making structures and staffing arrangements have been altered so that the Union is best placed to continue to meet the needs of our membership in the most equitable and efficient manner possible.

This year we have secured £3.3 million to invest in to the Beit Redevelopment Project and building work is due to start over the coming months. Once this project is complete the student body will have up to date facilities that are fit for the 21st century.

We have also successfully executed the task of implementing the governance reforms which were democratically chosen by the student body last year. Three external trustees were recruited last autumn and our new Trustee Board has already provided the organisation with useful perspectives on our finances and refurbishment project that could not be sourced from the otherwise considerable talents of the student body.

The past year has also seen the Union embark on a scheme called the Students' Union Evaluation Initiative which will provide an independent assessment of our effectiveness across all areas. This will in turn identify areas for continuous improvement which will form the basis of the Union's next strategic review.

The Union has been pro-active over the past year not to lose sight of our residual responsibilities to Wye College and the University of London Union (ULU). We have invested a considerable amount of human resource in ensuring that the remaining students at Wye still have the opportunity through the Union to take advantage of a wide range of opportunities. Our withdrawal from ULU has been an amicable one.

The Union has continued to engage fully with the College when student opinions are sought. This year our work has brought about a change in College policy with regards to the registration status of writing up PhD students and student representatives continue to contribute to all relevant decision making structures in the College. To support the Graduate Students' Association (GSA) the Union has recruited a full time member of staff to assist time-poor postgraduate representatives with administration.



The Union would not function if it wasn't for the dedication of over 1000 volunteer officers and staff. It has been a massive privilege to lead Imperial College Union during such an exciting time for the Union and the College and I hope that through my efforts I have repaid the trust that the student body placed in me. On a closing note I would like to wish the new Sabbatical team the best of luck for 2008/2009 who will no doubt continue to ensure that the Union evolves, continuing to meet the needs of an ever changing student body.

A handwritten signature in black ink that reads "S Brown". The signature is fluid and cursive, written on a white background.

**Stephen Brown**

Imperial College Union President 2007/2008



# Introduction

Imperial College Union (ICU) is required under the conditions of its Memorandum of Understanding with Imperial College London to present an Annual Report and audited financial statements for the year 2006/2007 to the Imperial College Council. The purpose of this document is to summarise the key achievements of the ICU in the academic year 2007/2008, to set out plans for the 2008/2009 academic year, and to demonstrate that the ICU has been run in a fair and democratic manner and is accountable for its finances.

This report was endorsed by the ICU Executive Committee on 26 June 2008 and by the ICU Council, which is the sovereign body of the Union, on 9 June 2008.

# 365

days is a long time in Imperial College Union. Staff and students alike achieve some staggering feats each year. We look to highlight just a few of these from different areas of the Union in this year's Annual Report.

All statistics refer to the period 1 June 2007- 31 May 2008 unless otherwise stated.





# Key Achievements

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## Beit Redevelopment Project

Funding was secured for Phase 2 of the Beit Redevelopment Project for the Union building. The Plan increases the capacity and flexibility of the facilities offered for student activities. The centrepiece of this refurbishment will be a new Student Activities Centre where club officers will have a modern facility to:

- Creates a new mezzanine second floor in the West wing of the building to allow space for an enlarged Student Activities Centre
- Creates a new gymnasium / activity / dance space on the 3rd floor
- Completes the central core of the building including new risers for mechanical and electrical engineering in support of future roof plant installation together with fitting out new changing rooms & showers for the new gym / activity / dance space
- Replaces the building's ageing and obsolete electrical infrastructure
- Incorporates (where practicable) energy efficiency measures to reduce running costs of the building
- Includes book-able space in support of student devotional obligations.

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## Structure, Governance and Management

Our new governance arrangements that were approved by Imperial College Council in July 2007 have now been fully implemented. Imperial College Union is governed by a Trustee Board, the majority of whom are current students of Imperial College London. The board is currently comprised of:

- The ICU President
- Imperial College Union Council Chair
- Imperial College Union Court Chair
- 4 Student Trustees elected by cross-campus ballot
- 4 lay trustees who have been recruited on the basis of their skill set.

Student Trustees and senior officers are elected by the students of Imperial College London. These positions are advertised across the College and individual students choose to put themselves forward for the positions available. Positions for non-student trustees were advertised based on the additional skills required on the board and following a recruitment process 3 additional trustees joined Ram Gidoomal, Chair, on the board.

## Student Activities

Another outstanding year for Clubs and Societies has seen memberships increase over 12,000, nearly a 13% increase on last year. Around 6,432 students are members of a club or society, representing a participation rate of over 51%. The number of Clubs and Societies has now risen to over 300. While official statistics are hard to find in this area, we believe we are offering a Student Activities programme with one of the the largest participation rates and number of clubs of any university in the UK.

Notable events this year have included the Symphony Orchestra winning Symphuni, for best University Orchestra by a unanimous judges decision, beating many universities with Music departments. The Boat Club continued to deliver outstanding achievements including an overall 2nd place in the Head of the River and a haul of medals in both the BUSA Small Boats and Sprint regattas.

Imperial played host to the first Inter-University Wu-Shu championships in March as well as hosting the Student Windsurf Association's Core Event in February. The recently established Political Philosophy Society continued to deliver a series of challenging and sometimes controversial debates; while the Surgical Society championed the first Undergraduate Plastic, Reconstructive and Aesthetic Surgery Conference.

The student media at Imperial College Union went from strength to strength with Live!, the student news website of Imperial College being named "Best Student Website" in The Guardian Student Media Awards 2007.

The spring term saw the usual plethora of shows and cultural events, with Indian Society's East Meets West being hosted at the London Palladium for the first time. The summer vacation is shaping up to deliver a number of firsts with trips to Montenegro, Norway, Finland, the Czech Republic, South Africa, Swaziland, Romania and Argentina planned.

The 2007/2008 sporting season is likely to finish as one of the most successful ever for Imperial. Nine teams won their respective BUSA leagues: Women's Fencing, Netball 1st, Men's Rugby 1st, Men's Squash 1st, Men's Tennis 2nd, Women's Tennis 1st, Women's Volleyball, Men's Waterpolo and ICSM Women's Badminton. Eighteen teams proceeded to the BUSA

knockout rounds including Women's Fencing and Men's Hockey 1st reaching the quarter finals; Women's Volleyball and Women's Football reaching semi-finals and Men's Squash winning the BUSA Shield. In one-off competitions successes were seen by Fencing winning a Gold and Bronze medal and by the Boat Club amassing 153 Championship points in just two events; together with excellent performances in Fives, Judo and Snooker.

Around sixty teams competed in the ULU League and Cup competitions. The silverware haul of ULU Cups was maintained with Hockey winning both the Mens Challenge and Reserve Cups, Lacrosse winning the Mixed Challenge Cup and Rugby progressing to victory in both the Reserves Cup and Gutteridge Cup.

# 84

Days of continuous competitive sport played in **1003 sports fixtures.**

# 1635

Officer positions between **302 Clubs & Societies.** These positions are held by **1407 different students.**

# 17,500

Individual passenger journeys on coaches, enough to fill the Royal Opera House **eight times over.**

# 110,000

Miles driven by our 10 minibuses this year, equivalent of driving around the globe **four and a half times.**





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## 2008 RCSU Science Challenge

This essay writing competition was run by a group of students in the Royal College of Science Union (RCSU) Faculty Union and attracted entries from students at Imperial and schools across the country. The Science Challenge aims to encourage informed debate over current scientific issues facing society, emphasise the importance of scientific communication to students irrespective of their career path and show that science can be fun.

### Key Achievements:

- Participation increased sharply from 2007. The number of entries doubled to 360 with several schools running internal competitions first before submitting the winning entries to the organisers
- Judging Panel of World Leaders
  - o Dr Phillip Campbell, Editor-in-Chief of Nature and Nature Publications.
  - o Sir Brian Hoskins, Director of the Grantham Institute for Climate Change at Imperial.
  - o Paul Snaith, VP Shell Global Solutions
  - o Sir Richard Sykes, Rector of Imperial College
  - o Lord Robert Winston, President of Science and Society at Imperial College
- Science Challenge 2008 website was viewed over 50,000 times and an article about the event was published in Nature
- This event attracted £30,000 in corporate sponsorship.

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## Website

Imperial College Union's website [imperialcollegeunion.org](http://imperialcollegeunion.org) continues to go from strength to strength. Already the UK's most visited Students' Union website, we have continued our growth and usage across the student body and alumni alike.

During the summer of 2007 we added a suite of new tools designed to save Club and Societies Officers time and energy in the running of their activities. Included in these tools were functionality for all Officers to add new products to their online shops and then track the live sales online. We are extremely pleased with the take up of this and hope to see use increase even further next year.

One of the most requested pieces of information that the Student Activities Centre faced daily has also been put online – a live list of a Club or Societies' members. This simple set of data is extremely useful for Club and Society Officers. We also added the ability for Officers to quickly email their members.

Finally we have introduced an online Activity Registration system. Designed to ensure we have an accurate and up-to-date list of attendees on Club and Society trips, events and fixtures, the Activity Registration offers an invaluable tool for both College and the Union in case of problems when Clubs and Societies are away from campus.

Other non Club and Society additions included a new Committees and Meetings system, bringing up-to-date the old system and adding new functionality.

Sales across the site have also seen an increase of 130% on last year with the year's total sales on course to reach over £400,000. This has been helped by a healthy uptake of online tickets to our end-of-term balls and of course the Centenary Ball which sold over 2000 tickets online alone.



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## Academic Representation

Imperial College Union's elected representatives work with College committees to fulfil our common goal of ensuring that students have an excellent experience. A case was made, following extensive research from our members, to the Strategic Education Committee on the topics of assessment feedback and the status of writing up PhD students which was well received by the committee.

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## Information and Advice Centre

The Information and Advice Centre (IAC) has continued developing over the past year. The service now does not just act as an information service, but has started to help students with issues such as taking landlords to court, accompanying students to meetings with such people as TFL with regard to potential prosecutions and representing students in academic hearings.

Links with College have been improved, with the service now having a presence at Senior Tutors meetings and attending regular attending training sessions for new personal tutors.

The IAC has been involved in College projects this year including a large involvement in review of the student death procedure and with the International Office's orientation of new international students; providing training sessions on such issues as TV Licensing, Council Tax and Insurance.

Internally, electronic case management software from Advice UK is being implemented which will provide an enhanced level of statistics to be provided in future. The Student Adviser has undertaken training over the past year, mainly on the updated tenancy deposit scheme. Enhancements have been made to the IAC pages on the ICU website, including the introduction of a mechanism for students to provide feedback on the service.

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## HE Funding Survey

This year the Union looked to diversify the ways in which student opinion was collected. In addition to elected officers from departmental level upwards lunchtime forums and online survey software was utilised to help cast as wide as possible. A campus wide survey on the topic of higher education funding which attracted over 500 responses was executed and an increased use of such technology will be looked into in the future.

143,634

Pints of Lager sold in da Vinci's, Union Bar and dB's. Stacked on top of each other they would be 25 times the height of the Queen's Tower.

77,000

Newspapers and magazines sold from the Union Newsagent.

42,781

Pens and pencils sold in the Union Shop, laid end-to-end these would reach over three and a quarter miles.



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## Commercial Services

Following a turbulent trading year in 2006/2007 and a management re-structure, the Commercial areas of the Union have stabilised and seen some considerable growth during this academic year. With a range of new initiatives and continued partnership with the College, the achievements of 2007/2008 are setting a strong basis for development over the coming years.

With Phase 1 of the Beit Redevelopment Project completed, the bar and catering areas have been able to enjoy an uninterrupted trading environment. In addition to the works completed as part of Phase 1, this year investment has been made in the Catering areas, as part of a partnership arrangement with Imperial College Commercial Services. This partnership will see new furniture and a partial refurbishment of the kitchen areas in Beit, to be completed during Summer 2008, in return for College catering providing breakfast service to vacation residents in Beit Hall.

As well as improvements to the catering facilities in Beit, investment has been made in improving facilities in dB's nightclub. A new state of the art lighting rig has been installed with the aim of enhancing the customer experience and maximizing the contribution that our entertainments programme can make to bar and catering trade.

Imperial College Union has built on its evening entertainment successes from 2006/2007, with our most successful end of term Carnival to date being held at the end of the Autumn Term. In addition we managed to attract a number of top name acts, including Radio 1's Colin Murray who held a monthly residency in the Spring Term. Use of the Imperial College Union website to facilitate online ticket sales has helped to contribute to this success.

As a result of the staffing changes in 2006/2007, we now have a full-time Retail Manager, which has had a major impact on sales and profit which has enabled us to firmly re-establish the Union's Retail offer on campus. Turnover across the Union Shop and Newsagent have seen an increase year on year of over 7%. An extremely successful Freshers' Week, with Retail taking over £43,000 helped this. This year's Post-Graduate Commemoration Ceremony proved extremely successful and has grown to be a major event for the Union, in line with the Undergraduate equivalent.

This year a number of new lines have been introduced into the Union shops, including 'Hand Made Bakery' products, an increased range of stationery and a limited range of ethically sourced jewellery and gifts, all of which have proved to be very successful. In addition to these new lines, Retail staff have been working with the Tanaka Business School, to design and source a range of branded merchandise.

Through promotions, a focus on promoting major sporting events and a continuous improvement in service standards, the bars in the Union Building have seen a year on year increase in sales of 14%. Freshers' Week was extremely successful in the bars with a turnover of over £42,000. The Union has continued to capitalise on its location and facilities, selling 783 Refectory Club Memberships, allowing non-students to use our bars and catering. This reflects our commitment to identifying new revenue streams, particularly in times of low student usage.

The Reynolds Bar at the Charing Cross site, through a huge improvement in management has seen a staggering growth in turnover of 108% year on year. Due to the changes in teaching provision at the Wye Campus, the former Union Bar at Wye has now been handed over to Imperial College Commercial Services, who will maintain this facility for the final year of Undergraduate teaching at the Campus.

Catering in the Union continues to be an extremely important service offered to our members. This our offer has been adapted to introduce a breakfast service and a cook-to-order evening menu, while maintaining our excellent value lunchtime provision. These changes and a continuous improvement in service standards and quality have seen a year on year growth in sales of 31%.

1,200,000

Words written in Felix, the student newspaper of Imperial College London.

10,900,000

Number of pages served by the Imperial College Union website [imperialcollegeunion.org](http://imperialcollegeunion.org).

# Elections

Elections of the 5 Sabbatical Officers who will take office during the 2008/2009 academic year were successfully held in the Spring Term. 2 Student Trustees were also elected by the student body concurrently with the Sabbatical elections. Elections for Faculty Union Presidents were held in May 2008. Turnout for the Sabbatical Officer elections was registered at 17%, which represents a 40% year on year increase.

Position	Holder	Department
ICU President	Jennifer Morgan	Biology
ICU Deputy President (Clubs & Societies)	Lily Topham	Medicine
ICU Deputy President (Education & Welfare)	Hannah Theodorou	Medicine
ICU Deputy President (Finance & Services)	Christian Carter	Mech Eng
Felix Editor	Jovan Nedić	Aeronautics
C&GCU (Engineering Faculty Union) President	Mark Mearing-Smith	Mech Eng
ICSMSU (Medicine Faculty Union) President	Mark Chamberlain	Medicine
RCSU (Nat. Sciences Faculty Union) President	David Charles	Biology

# ICU Affiliations and Donations

In the 2006/2007 academic year ICU affiliated to or donated money to the following external organisations:

Organisation	Affiliation	Organisation	Affiliation
Advice UK	£1,498.13	England Athletics	£50.00
Ahlul Bayt Mission	£15.00	England Basketball	£130.00
Aiuchi Jiu Jitsu Association	£250.00	English Hockey	£548.15
Amateur Football Alliance	£418.75	English Ice Hockey Association	£945.00
Amateur Rowing Association	£895.00	English Karate Federation	£15.00
Amateur Swimming Association	£0.00	English Lacrosse Association	£118.00
Amnesty International UK	£21.00	Entrepreneurs Interactive	£0.00
Association of British Theatre Technicians	£175.00	European Medical Students Association	£0.00
Association of Managers in Students' Unions	£750.00	Every Nation Church	£0.00
British Canoe Union	£152.25	Federation of Student Islamic Societies	£0.00
British Caving Association	£55.00	Fire Service Preservation Group	£28.00
British Fencing Association	£40.00	Fitness Industry Association	£258.50
British Gliding Association	£393.30	FunderFinder Ltd	£35.25
British Kendo Association	£30.00	Gaelic Athletic Association	£0.00
British Mountaineering Council	£431.25	Grand National Archery Society	£122.00
British Organisation of Sikh Students	£50.00	Historic Commerical Vehicle Society	£25.00
British Orienteering Federation	£30.00	I Knit London	£0.00
British Sub-Aqua Club	£0.00	Intervarsity Dance Association	£25.00
British Universities and Colleges Sport	£0.00	Italian Cultural Institute	£25.00
British Universities Ice Hockey Association	£70.00	J B Waterski Ltd	£225.00
British Universities Snowsports Council	£150.00	Karatenomichi World Federation	£35.00
British Universities Sports Association	£9,511.94	Kent County Football Association	£162.90
British University Sailing Association	£180.50	Kings Ski Club	£320.01
British Weightlifting Association	£99.00	Lasham Gliding Society	£97.34
Capoeira Abolicaco UK	£175.00	London Society of Referees	£0.00
Central Table Tennis League	£111.90	Lords Indoor Cricket Ground	£1,400.00
Christain Medical Fellowship	£0.00	Medsin UK	£100.00
Croquet Association	£25.00	Middlesex County Hockey Association	£221.00
Engineers Without Borders UK	£0.00	Middlesex County Rugby Football Union	£120.00



Organisation	Affiliation
Middlesex Hockey Umpires Association	£20.00
Motor Sports Association	£56.00
National Association of Student Money Advisors	£55.00
National Hindu Students Forum	£150.00
National Postgraduate Committee	£650.00
National Small-Bore Rifle Association	£412.05
National Student Television Association	£135.00
National Union of Students	£45,252.80
Royal College of Surgeons of England	£0.00
Rugby Football Union	£325.00
Rugby Football Union for Women	£120.00
SAS Martial Arts	£0.00
Save the Children UK	£0.00
Southern England Students Sports Association	£260.00
Southern Universities Dance Association	£25.00
St. John Ambulance	£0.00
The Jitsu Foundation	£300.00
The Student Radio Association	£60.00
UK Council for International Student Affairs	£314.33
UK Ultimate Association	£0.00
United Hospitals Cricket Club	£450.00
United Hospitals Football Club	£170.00
United Hospitals Hockey Club	£350.00
United Hospitals Music Society	£100.00
United Hospitals Rugby Football Club	£300.00
United Hospitals Tennis Club	£100.00
United Nations Association UK	£36.00
University and College Tenpin Bowling	£120.00
University of London Union	£43,000
Vintage & Veteran Motor Club	£55.00
Volleyball England	£43.00
<b>Grand Total</b>	<b>£113,393.35</b>

Organisation	Donation
Kanak Cacat KACA - Brunei	£1,445.50
Tamil Aid	£1,000.00
British Red Cross	£271.63
Arboanam Childrens Fund	£600.00
Demelza House Children Hospice	£44,869.45
National Hindu Student Forum	£1,000.00
Medical Aid to Sri Lanka	£3,000.00
Mercury Phoenix Trust	£2,787.00
Star Children's Hospice	£1,256.00
Cancer Research UK	£4,146.54
WaterAid	£2,318.70
Oxfam	£375.00
The Anthony Nolan Trust	£5,000.00
Children with Aids Charity	£1,881.24
Children's Cancer & Leukemia	£450.00
Positively Healthy UK	£454.84
Kidzpositive Family Fund	£745.50
Health Initiatives UK	£100.00
Friends of the Treatment Action	£658.00
Medicins Sans Frontieres	£1,000.00
Amnesty Int'l UK	£200.00
St John Ambulance	£350.00
<b>Grand Total</b>	<b>£77,692.32</b>

Affiliations	£113,393.35
Donations	£77,692.32
<b>Total</b>	<b>£191,085.67</b>

## Future Plans

Over the course of the next year ICU will endeavour to:

1. Engage fully with the Students' Union Evaluation Scheme (SUEI) that ICU is now committed to participate in. This will give ICU an independent overview of our activities and will highlight areas for future development.
2. Set the terms of reference for our next strategic review.
3. Produce a structured plan to raise the necessary capital which will allow us to proceed with Phase 3 of the Beit Redevelopment Project.





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# Union Awards

In June 2008 the following individuals were awarded colours of ICU:

## Half Colours

Awarded to those who have made a "positive contribution to the general life of the Union in an extraordinary fashion."

Eunice Agboola  
Shray Amar  
John Anderson  
Christos Argyrakis  
Douglas Blackie  
Hemel Bosamia  
Ruth Cattell  
Felicia Chang  
David Coolegem  
Jack Cornish  
Luke Dhanoa  
Sian Fogden  
Kilian Frensch  
Manish George  
Daniel Hill  
Matthew Hoban  
Joanne Horton  
Fiona Jamieson  
Andrew Jasudasen  
Eleanor Jay  
Timothy Keating  
Jessica Longley  
Kartik Lotlikar  
Peter Mabbott  
Guy Martin  
Sotiris Mastoridis  
Hannah Monaghan  
Chris Namih  
Susie Ogilvie  
Shaimaa Orabi  
David Paw  
Ali Rauf  
Leila Serrao  
Kumaran Shanmugarajah  
Kadhim Shubber  
Rosie Smithells  
Andrew Somerville  
Amadeus Stevenson  
Daniel Wagner  
Yun Wang

## Full Colours

Awarded to those who "repeatedly, through outstanding achievements, over the course of the year, have made a significant contribution to the life of the Union."

Daniel Burrows  
Mark Chamberlain  
David Charles  
Rachel D'Oliveiro  
Viktoria Eriksson  
Andreas Esau  
Alex Grisman  
Robert Jarvis  
Jessica Marley  
Jonathan Matthews  
Jovan Nedic  
Ian Preedy  
James Smith  
Ammar Waraich  
Mary Williamson

## Outstanding Service Award

Awarded to those who "have displayed continuous outstanding achievement across a broad spectrum of Union activities."

Shiv Chopra  
Jarvist Frost  
Alex Guite  
Jennifer Morgan  
Luke Taylor  
Lily Topham

## Fellowship

Awarded to those "who have continuously over the years served the Union in an exceptional manner over the years."

Eugene Chang  
Andrew Mason  
Emiko Yoshikawa

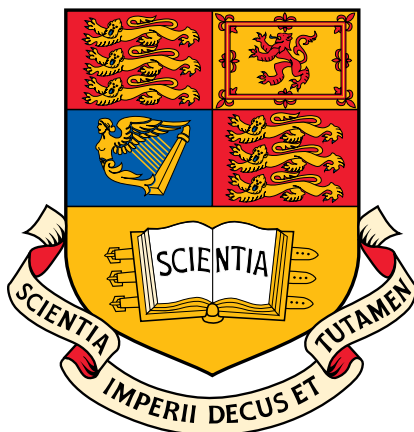
## Distinguished Fellowship

Awarded to those "who have served the Union in a selfless and dedicated manner which is both exceptional and beyond reproach."

Ashley Brown  
Daniel McGuinness  
Eirini Spentza

## President's Award

Ashley Brown  
Hamish Common  
Ram Gidoomal  
Thomas Roberts



## Imperial College Union

# Report Of The Executive Committee For The Year Ended 31 July 2007

The Executive Committee of Imperial College Union presents its Annual Report together with the audited financial statements of the Union for the year ended 31 July 2007.

### Constitution And Objectives

Imperial College Union (the 'Union') is an unincorporated association constituted by virtue of the Royal Charter establishing the Imperial College of Science, Technology and Medicine (the 'College') and under the terms of the College's statutes derived from that Charter and a Constitution approved by the College Council.

Under the terms of its Constitution the Union's aims and objects are:

1. To advance the education of its members and promote, without prejudice, their welfare at all times
2. To promote and encourage the interest by students in matters outside the College curriculum, especially cultural, social and sporting interests
3. To represent the needs and interests of its members to Imperial College, the University of London and other external bodies
4. To provide or ensure a range of facilities which advance the interests of the students of Imperial College.

The Union is a charity exempt from registration under the Charities Act 1993, by virtue of being a statutory body and quasi-subsidary of the College which itself has charitable status.



## Executive Committee

**Financial Year 2006/2007.** The Executive Committee, whose members act as the Charity Trustees of the Union on behalf of the College Council, in the year under review had the following membership:

	<b>Post</b>	<b>Elected (if not 1 Aug 2006)</b>	<b>Resigned (31 Jul 2007)</b>
John Collins	President		
Eric Lai	Deputy President (Clubs & Societies)		
Ben Harris	Deputy President (Education & Welfare)		
Jonathan Matthews	Deputy President (Finance & Services)		
Shama Rahman	Deputy President (Graduate Students)		
Shiv Chopra	ICSM SU President		
James Fok	C&GCU President		
Jad Marrouche	RCSU President		
Emma Persky	Welfare Committee representative		23 March 2007
Jennifer Morgan	Welfare Committee representative	15 May 2007	
Alex Martinson-Dorff	Academic Affairs Committee representative		10 May 2007
James Yearsley	Student Activities Committee representative		
James Millen	Student Activities Committee representative		

The Chair of the Executive Committee was the President John Collins.

Permanent Observers to the Executive Committee were:

- Union General Manager, Peter Haldane
- Head of Finance, Dave Parry
- Head of Commercial Services, Sue Bedford
- Head of Student Services, Robin Pitt
- Honorary Senior Treasurer, Dr Simon Archer

Clerk to the Executive Committee was Rebecca Coxhead (Administration Coordinator).

**Financial Year 2007/2008.** As at the date of this report, the Executive Committee comprises:

	<b>Post</b>	<b>Elected (if not 1 Aug 2007)</b>	<b>Resigned (If not current)</b>
Stephen Brown	President		
Alistair Cott	Deputy President (Clubs & Societies)		
Kirsty Patterson	Deputy President (Education & Welfare)		
Christopher Larvin	Deputy President (Finance & Services)		
Tim Wills	ICSM SU President		
Tristan Sherliker	C&GCU President		
Jennifer Morgan	RCSU President		
Lily Topham	Clubs and Societies Board Nominee		
Daniel Hill	Clubs and Societies Board Nominee		
Hannah Theodorou	Representation and Welfare Board Nominee		

## Results For The Year

The Union's consolidated income and expenditure, before transfers to reserves for the year to 31 July 2007 are as follows:

	2006/2007 £'000	2005/2006 £'000	Change £'000
<b>Income</b>	3,330	3,146	184
<b>Expenditure</b>	(3,291)	(3,132)	(159)
<b>Surplus/(Deficit) for the year</b>	39	(14)	25
<b>Surplus/(Deficit) as % of income</b>	1.1%	0.4%	

The net increase in income arises in the main from:

- £198k increase in Other Income – offset by the decrease of £54k in Trading Income
- £39k increase in Subvention from Imperial College London.

The net increase in expenditure arises mainly from:

- Costs associated with continuing Commercial Operations
- Student activities up £51k due to Clubs and Societies spending more than in previous years from their allocated budgets
- Irrecoverable VAT of £42k and increases in Trading direct costs, are the prime reasons for the net increase of £159k.

## Reserves Policy

The Union maintains reserves in accordance with the Charity Commission's guidance – they represent the 'free' reserves available to the Union's trustees to unrestrictively spend on the purposes of the Union. They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

In the Executive Committee's view the Union should maintain 'free' reserves that are capable of:

- ensuring that free funds are available to repair, upgrade or replace facilities and equipment as needed; major developments will have their own designated funds and are thus excluded from 'free' reserves
- ensuring that staff are able to be paid full entitlements in the event of catastrophic trading failure or reduced support from the College leading to their redundancies
- ensuring that clubs and representation activities are able to be maintained for a full academic year in the case of reduced support from the College.

## Executive Officers' Responsibility For The Financial Statements

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

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on the going concern basis
- assured themselves that the Union is a going concern.

The Union will shortly review its accounting policies and the format in which the financial statements are presented in order to better reflect the full extent of the organisation's activities. In particular, the Executive Committee is keen to see the financial statements reflect the full value of Clubs and Societies' activities, rather than just that which is derived from the College subvention. It also wishes to reflect the value of the Union's fixed assets more fully in the balance sheet, including the fleet of valuable vintage vehicles held as mascots.

## **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 disposition
- 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 Executive Committee and Honorary Senior Treasurer
- delegation of authority and segregation of duties
- identification and management of risks.

The Union is reviewing its systems in particular to allow for more regular consideration by the trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.

## **Investment Policy**

The majority of the Union's investments are managed by the College Finance Division and the Executive Committee is content that they have been well managed on the Union's behalf. However, the dissolution of the College Investments Committee (on which the Union President at one time served) means the Union now has no direct oversight of such investment management.



## Risk Management

The risks identified in last year's report have been noted by the Trustee Board who are taking them forward in the process of establishing a Risk Register.

The Executive Committee and the Trustee Board are in the process of creating a Risk Register for all of ICU's activities in cooperation with the Imperial College Secretariat. This operation will:

- Set policies on internal controls which cover the following:
  - consideration of the type of risks the Union faces
  - the level of risks which trustees regard as acceptable
  - the likelihood of the risks concerned materialising
  - the Union's ability to reduce the incidence and impact on the business of risks that do materialise; and
  - the costs of operating particular controls relative to the benefit obtained.
- Clarify the responsibility of management to implement the trustees' policies and identify and to evaluate risks for their consideration
- Communicate that Officers and employees have responsibility for internal control as part of their fiduciary duties and accountability for achieving objectives
- Embed the control system in the Union's operations so that it becomes part of the culture of the organisation
- Develop systems to respond appropriately and quickly to evolving risks arising from factors within the Union and to changes in the external environment
- Include procedures for reporting failings immediately to appropriate levels of management and the trustees together with details of corrective action being undertaken.

## Internal Audit

This is also being addressed by the Trustee Board who have established that the Union is in the programme for examination by the College's internal auditors.

For and on behalf of the Executive Committee,



### Stephen Brown

President Imperial College Union  
Chairman Executive Committee

Union Building  
Beit Quadrangle  
Prince Consort Road  
London SW7 2BB

12th October 2007

# Imperial College Union

## Report Of The Auditors To The Members For The Year Ended 31 July 2007

We have audited the financial statements of Imperial College Union for the year ended 31 July 2007 which comprise the Income and Expenditure account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Union's members as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union, and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities Of The Executive Committee And Auditors**

As described in the Statement of Responsibilities, the Executive Committee is responsible for the preparation of the financial statements in accordance United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the Executive Committee's Report is not consistent with financial statements, the Union has not kept proper accounting records, and if we have not received all the information we require for our audit.

We read the Executive Committee's Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

### **Basis Of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements and of whether the accounting policies are appropriate to the Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Union's affairs as at 31 July 2007 and of its surplus for the year then ended.

Knox Cropper  
8/9 Well Court  
London, EC4M 9DN  
12th October 2007

Chartered Accountants  
Registered Auditors

**Imperial College Union**  
**Income And Expenditure Account**  
**For The Year Ended 31 July 2007**

	Note	2007 £	2006 £
<b>INCOME</b>			
Subvention		1,134,000	1,095,000
Trading income	2	1,898,706	1,951,953
Other income	3	297,097	98,895
		3,329,803	3,145,848
<b>EXPENDITURE</b>			
Trading direct costs	2	1,983,859	1,784,990
Union committees	4	42,725	49,887
Student activities	5	514,088	462,781
General administration	6	510,699	486,226
Premises costs	7	122,073	120,795
Depreciation	8	117,644	227,797
		3,291,088	3,132,476
<b>OPERATING SURPLUS/(DEFICIT)</b>	20(a)	38,715	13,372
Unrealised gain on investments	20(b)	9,263	10,146
Transfers from equipment and commercial development funds	21	-	184,022
Net Surplus for the year		£47,978	£207,540

All of the activities of the Union relate to continuing operations.

All gains and losses for the above two financial years have been recognised in the income and expenditure account.



# Imperial College Union

## Balance Sheet As At 31 July 2007

	Note	2007		2006	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	14		1,254,407		394,675
<b>INVESTMENTS</b>	15		126,918		117,655
<b>CURRENT ASSETS</b>					
Stock		126,907		120,872	
Debtors	16	161,512		38,279	
Short term deposits	17	1,181,088		1,383,253	
Cash and bank balances		681,139		495,705	
		<u>2,150,646</u>		<u>2,038,109</u>	
<b>CREDITORS: falling due within one year</b>	18	<u>(731,477)</u>		<u>(692,574)</u>	
<b>NET CURRENT ASSETS</b>			1,419,169		1,345,535
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,800,494		1,857,865
<b>CREDITORS: falling due after more than one year</b>			-		-
Deferred Capital Grants	19		(985,310)		(90,659)
			<u>£1,815,184</u>		<u>£1,767,206</u>
<b>Represented by:</b>					
General Funds	19		1,512,598		1,473,883
Investment Revaluation Reserve	20		124,230		114,967
Equipment and Commercial Development funds	21		178,356		178,356
			<u>£1,815,184</u>		<u>£1,767,206</u>

The financial statements on pages 16 to 23 were approved by the Imperial College Union Executive Committee on 12th October 2007 and signed on its behalf by:



**Stephen Brown**  
President 2007/2008



**Dr Simon Archer**  
Honorary Senior Treasurer

# Imperial College Union

## Balance Sheet As At 31 July 2007

	Note	2007		2006	
		£	£	£	£
<b>Operating surplus/(deficit)</b>		47,978		23,518	
Depreciation		142,690		408,388	
Investment income		(98,699)		(92,744)	
Increase in market value of investments		(9,263)		(10,146)	
Decrease/(Increase) in stock		(6,035)		62,786	
Decrease/(Increase)in debtors		(123,233)		93,754	
(Decrease)/increase in creditors		38,903		(312,591)	
Decrease in deferred income		(9,016)		(162,233)	
		<u>          </u>		<u>          </u>	
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			(16,675)		10,732
<b>Investment income</b>			98,699		92,744
<b>Capital Expenditure</b>					
Payments to acquire tangible fixed assets			(1,002,422)		(304,831)
Deferred Capital Grants			903,667		-
			<u>          </u>		<u>          </u>
			(201,355)		(201,355)
<b>Management Of Liquid Resources</b>			<u>          </u>		<u>          </u>
			202,165		379,272
<b>CHANGE IN CASH</b>			<u>          </u>		<u>          </u>
			£185,434		£177,917
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS</b>					
Increase in cash in the year	22		185,434		177,917
Cash flow from (decrease)/increase in liquid resources			(202,165)		(379,272)
<b>Change in net funds</b>			<u>          </u>		<u>          </u>
			(16,731)		(201,355)
<b>NET FUNDS AT 1 AUGUST 2006</b>			<u>          </u>		<u>          </u>
			1,878,958		2,080,313
<b>NET FUNDS AT 31 JULY 2007</b>			<u>          </u>		<u>          </u>
			£1,862,227		£1,878,958

# Imperial College Union

## Notes To The Accounts For The Year Ended 31 July 2007

### Accounting Policies

#### Accounting Convention

The financial statements have been prepared under the historical cost conventions and in accordance with applicable Accounting Standards.

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Tangible Fixed Assets

Fixed assets are depreciated over their estimated useful economic lives. The principal rates used for this purpose are:

Fixtures, fittings, equipment and motor vehicles	-	20% - 50%
Assets under construction	-	no depreciation

#### Operating Leases

Operating lease rentals are charged to the income and expenditure account as incurred.

#### Capital Grants

Capital grants received in respect of fixed assets are credited to deferred income and released to the income expenditure account at the same rate as the depreciation charge to which they relate.

#### Equipment And Commercial Development Funds

Equipment and commercial development funds, disclosed in note 21, represent funds allocated for future expenditure on equipment and commercial development by relevant committees.

#### Pensions

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are defined benefit schemes and are externally funded and contracted out of the State Earning Related Pension Scheme. The income and expenditure account reflects the contributions payable as stipulated by the Pension Scheme Trustees.

#### Liquid Resources

Liquid resources consist of cash held by Imperial College on behalf of the Union for investment purposes.

#### Investment

Investments are stated at market value at the balance sheet date.



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

### 1 INCOME

Income is stated net of VAT and trade discounts. Irrecoverable VAT has been charged to the income and expenditure accounts unless it relates to a capital asset in which case it is included as part of the cost of the assets.

### 2 NET TRADING SURPLUS

	Note	----- 2007 -----			----- 2006 -----		
		Turnover	Direct costs	Net Surplus	Turnover	Direct costs	Net Surplus
		£	£	£	£	£	£
Shop	9	845,678	(878,776)	(33,098)	814,123	(840,819)	(26,696)
Refectory	10	912,368	(1,014,102)	(101,734)	983,780	(868,618)	115,162
Entertainments		46,395	(84,023)	(37,628)	43,145	(71,040)	(27,895)
Room lettings		78,983	(6,958)	72,025	91,518	(3,175)	88,343
Games machines		2,127	-	2,127	4,894	-	4,894
STA travel		13,155	-	13,155	13,155	-	13,155
		<u>£1,898,706</u>	<u>(£1,983,859)</u>	<u>(£85,153)</u>	<u>£1,950,615</u>	<u>(£1,783,652)</u>	<u>£166,963</u>

### 3 OTHER INCOME

	2007	2006
	£	£
Investment income	98,699	92,744
Summer Ball (net)	12,302	(44,697)
Careers fair	45,151	35,701
Van hire (net)	31,043	(9,566)
Life membership (net)	1,758	1,727
Other Income	92,430	-
Sundry income	15,713	22,986
	<u>£297,097</u>	<u>£98,895</u>

Investment income is analysed between the Union's activities as follows:

Bar	16,303	14,198
Shop	18,429	13,331
Other	63,967	65,215
	<u>£98,699</u>	<u>£92,744</u>

### 4 UNION COMMITTEES

Executive and Student activities Committees	39,350	41,538
Minor sub committees	(3,064)	3,349
Other clubs	1,439	-
Nursery	5,000	5,000
	<u>£42,725</u>	<u>£49,887</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

	<b>2007</b>	<b>2006</b>
	£	£
<b>5 STUDENT ACTIVITIES</b>		
Sabbatical salaries and accommodation	164,382	127,327
Officer training	8,008	8,350
Elections	3,884	1,562
Clubs' net expenditure (see note 11)	321,784	360,433
Depreciation Charge (see note 8)	16,030	-
RAG (see note 12)	-	(34,891)
RAG (see note 12)	<u>£514,088</u>	<u>£462,781</u>
<b>6 GENERAL ADMINISTRATION</b>		
Salaries	380,522	382,444
Other staff costs	2,990	7,034
Training	6,379	5,491
Printing, stationery, postage, advertising, and photocopying	19,410	15,250
Telephone and fax	8,295	10,363
Insurance and professional fees	290	323
Bank charges	12,259	7,270
Irrecoverable VAT	42,616	16,119
Miscellaneous	19,790	22,769
Bad debt expenses	18,147	19,163
	<u>£510,699</u>	<u>£486,226</u>
<b>7 PREMISES COSTS</b>		
Cleaning	48,471	45,907
Office equipment	18,633	28,940
Wages of security staff	54,969	45,948
	<u>£122,073</u>	<u>£120,795</u>



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

	<b>2007</b>	<b>2006</b>
	£	£
<b>8 DEPRECIATION</b>		
Charge for the year	142,690	408,388
Recharged to other cost centres	(16,030)	(23,881)
Income receivable relating to capital expenditure	(9,016)	(156,710)
	<u>£117,644</u>	<u>£227,797</u>
The depreciation charge for the year is analysed between the Union's activities as follows:		
Shop	2,457	10,868
Refectory	64,510	171,522
Clubs & Ents & Vans	16,030	-
Other	59,693	225,998
	<u>£142,690</u>	<u>£408,388</u>
<b>9 SHOP</b>		
Sales	845,678	814,123
Costs of sales	(540,136)	(553,952)
	<u>305,542</u>	<u>260,171</u>
Gross profit	305,542	260,171
Other income	-	-
Staff costs	(279,878)	(248,117)
Expenses	(58,762)	(38,750)
Stock written off	-	-
Net surplus/(deficit)	<u>(£33,098)</u>	<u>(£26,696)</u>
<b>10 REFECTORY</b>		
Sales	912,368	983,780
Cost of sales	(403,085)	(392,255)
	<u>509,283</u>	<u>591,525</u>
Gross profit	509,283	591,525
Other income	-	-
Staff costs	(509,403)	(412,072)
Other expenses	(101,604)	(64,291)
Net surplus/(deficit)	<u>£(101,734)</u>	<u>£115,162</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

11 CLUBS' EXPENDITURE	----- 2007 -----			----- 2006 -----		
	Income	Expenses	Net Surplus	Income	Expenses	Net Surplus
	£	£	£	£	£	£
A&E Exec	165,480	(176,839)	(11,359)	125,490	(137,701)	(12,211)
ACC Exec	247,903	(372,479)	(124,576)	228,568	(343,208)	(114,640)
CGU Exec	88,658	(88,682)	(24)	104,469	(114,490)	(10,021)
ICSMSU Exec	372,978	(441,629)	(68,651)	337,852	(427,624)	(89,772)
Media Exec	35,701	(63,203)	(27,502)	51,775	(82,304)	(30,529)
OSC Exec	100,634	(90,466)	10,168	77,221	(75,073)	2,148
RCC Exec	116,562	(163,904)	(47,342)	90,321	(140,588)	(50,267)
RCSU Exec	47,950	(44,454)	3,496	20,714	(24,044)	(3,330)
RSM Exec	20,989	(29,052)	(8,063)	32,315	(30,090)	2,225
SCC Exec	96,266	(94,714)	1,552	98,000	(113,402)	(15,402)
Silwood Exec	11,968	(12,029)	(61)	9,318	(12,644)	(3,326)
Wye Exec	23,425	(66,524)	(43,099)	15,149	(41,954)	(26,805)
	<u>£1,337,203</u>	<u>£(1,658,987)</u>	<u>£(321,784)</u>	<u>£1,214,617</u>	<u>£(1,575,050)</u>	<u>£(360,433)</u>

	2007	2006
	£	£
12a <b>RAG</b>		
Income	11,319	11,968
Expenses	(470)	(1,398)
	<u>10,849</u>	<u>10,570</u>
Charities overpayment 2005/2006	(1,106)	-
	<u>£9,743</u>	<u>£10,570</u>
Donated to Charities	-	(11,676)
	<u>9,743</u>	<u>(1,106)</u>
Balance payable to Charities	(9,743)	-
	<u>£ -</u>	<u>£(1,106)</u>
12b <b>RAG (ICSMSU)</b>		
Income	126,606	71,778
Expenses	(38,680)	(35,781)
	<u>87,926</u>	<u>35,997</u>
Donated to Charities	(43,697)	-
	<u>44,229</u>	<u>35,997</u>
Balance payable to Charities	(44,229)	-
	<u>£ -</u>	<u>£35,997</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

### 13 TAXATION

The Union is exempt from corporation tax on its charitable activities

### 14 TANGIBLE FIXED ASSETS

	Assets under construction	Fixtures, fittings, equipment and motor vehicles	Total
	£	£	£
Cost			
At 1 August 2006	247,124	2,975,732	3,222,856
Additions	995,122	7,300	1,002,422
Disposals	-	(50,162)	(50,162)
At 31 July 2007	<u>1,242,246</u>	<u>2,932,870</u>	<u>4,175,116</u>
Depreciation			
At 1 August 2006	-	2,828,181	2,828,181
Disposals	-	(50,162)	(50,162)
Charge for the Year	-	142,690	142,690
At 31 July 2007	<u>-</u>	<u>2,920,709</u>	<u>2,920,709</u>
Net book value			
At 31 July 2007	<u>£1,242,246</u>	<u>£12,161</u>	<u>£1,254,407</u>
At 31 July 2006	<u>£247,124</u>	<u>£147,551</u>	<u>£394,675</u>
		<b>2007</b>	<b>2006</b>
		£	£

### 15 INVESTMENTS

8,000 M&G Charifund Income Units Market Value	<u>£126,918</u>	<u>£117,655</u>
Cost	<u>2,688</u>	<u>2,688</u>

### 16 DEBTORS

Amounts falling due within one year:

Trade debtors	138,634	27,997
Other debtors	2,427	417
Provision for Bad Debts	(11,575)	-
Prepayments	4,088	-
Accrued Income	<u>27,938</u>	<u>9,865</u>
	<u>38,279</u>	<u>132,033</u>



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

	<b>2007</b>	<b>2006</b>
	£	£
<b>17</b>		
<b>SHORT TERM DEPOSITS</b>		
Money Market deposits	£1,181,088	£1,383,253
The Money Market deposits are managed on behalf of the Union by Imperial College		
<b>18</b>		
<b>CREDITORS</b>		
Amounts falling due within one year:		
Trade creditors	124,763	188,205
Members' funds	219,658	229,054
RAG Creditor	53,972	8,031
Other creditors	2,945	
Payment received on account	8,015	
VAT	7,860	35,605
Imperial College net	274,734	23,070
Accruals	27,602	521,200
Deferred income	11,928	166,887
	<u>£731,477</u>	<u>£692,574</u>
Amounts falling due after more than one year:		
Deferred Income	<u>-</u>	<u>-</u>
<b>19</b>		
<b>DEFERRED CAPITAL GRANTS</b>		
At 1 August 2006		90,659
Cash Receivable during year		903,667
		<u>994,326</u>
Released to income and expenditure during year		(9,016)
At 31 July 2007		<u>£985,310</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

### 20 (a) GENERAL FUNDS

	Imperial College Union	Trading	Clubs and Societies	Capital Funds	Total
	£	£	£	£	£
At 1 August 2006	£537,821	£500,698	£40,689	£394,675	£1,473,883
Transfer from/(to) income and expenditure account	147,514	(146,853)	38,054	-	38,715
Transfer from/ (to) capital funds (note 19)	130,636	205,537	58,502	(394,675)	-
At 31 July 2007	<u>£815,971</u>	<u>£559,382</u>	<u>£137,245</u>	<u>£ -</u>	<u>£1,512,598</u>

Capital Funds	Imperial College Union	Trading	Clubs and Societies	Total
At 1 August 2006		£130,636	£205,537	£394,675
Transfer from/(to) Main Funds		(130,636)	(205,537)	(394,675)
At 31 July 2007		<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

### 20 (b) INVESTMENT REVALUATION RESERVE

				£
At 1 August 2006				114,967
Add: Unrealised income				9,263
At 31 July 2007				<u>£124,230</u>

### 21 EQUIPMENT AND COMMERCIAL DEVELOPMENT FUNDS

	Clubs and Societies	Vehicle Replacement	Basement equipment reserve	Strategic development	Total
	£	£	£	£	£
At 1 August 2006	£36,787	£28,614	£-	£112,955	£178,356
Transfer to income and expen- diture account	-	-	-	-	-
At 31 July 2007	<u>£36,787</u>	<u>£28,614</u>	<u>£-</u>	<u>£112,955</u>	<u>£178,356</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

### 22 ANALYSIS OF CHANGES IN NET FUNDS

	<b>Cash at bank</b>	<b>Short term deposits</b>	<b>Total</b>
	£	£	£
At 1 August 2006	£495,705	£1,383,253	£1,878,958
Cash Flow	185,434	(202,165)	(16,731)
At 31 July 2007	<u>£681,139</u>	<u>£1,181,088</u>	<u>£1,862,227</u>

### 23 RELATED PARTY TRANSACTIONS

Imperial College provides the Union with an annual grant, as shown in the income and expenditure accounts, and accommodation, for which no charge is made. Balances due to and from the College at 31 July 2007 are shown in the notes to the financial statements.

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2007

### Pension Schemes

The Union participates in two separate, independently managed, defined benefit, occupational pension schemes, which are contracted out of the State Second Pension (S2P); each is valued by professional qualified and independent actuaries triennially. The USS & SAUL pension schemes do not disclose information in accordance with FRS17, as no valuations have been prepared under this basis. It is not possible for any of the schemes to identify the Union's share of the underlying assets and liabilities of the schemes and hence contributions to the schemes are accounted for as if they were defined contribution schemes.

Therefore, the following notes for the pension schemes detail only information in respect of the latest actuarial valuations.

### USS

Staff paid on academic and academic-related scales, who are otherwise eligible, can acquire pension rights through the Universities Superannuation Scheme (USS), which is a national scheme administered centrally for UK universities.

The assets of the scheme are held in a separate trustee-administered fund.

The most recent formal actuarial valuation was carried out as at 31 March 2005

At the valuation as at 31 March, 2005, the market value of the assets of the scheme was £21,740 million and the value of liabilities was £28,308 million leaving a shortfall of assets of £6,568 million. This represents a funding shortfall of 77% compared to a funding surplus of 101% at the previous valuation.

The Union's contribution rate will be maintained at 14% of salaries. Surpluses or deficits which arise at future valuations may impact on the Union's future contribution commitment.

### SAUL

Other, non-academic staff, who are otherwise eligible, can acquire pension rights through the Superannuation Arrangements of the University of London (SAUL) which is a centrally administered scheme primarily for the University of London. The most recent formal actuarial valuation was carried out at 31 March 2005. The actuarial valuation as at 31 March 2006 applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, there was a deficit of £76 million representing a funding level of 93%.

The contribution rate was increased to 13% (from 10.5%) of pensionable salaries per annum for existing employers from 1st August 2006.

The main assumption of the most recent valuation of the two schemes, under the projected unit basis, are as follows:

		USS	SAUL
		31 March 2005	31 March 2005
Investment returns per annum	- past service liabilities	4.5%	5.5%
	- future service liabilities	6.29%	6.5%
Salary scale increases per annum		3.9%	4.15%
Pension increases per annum		2.9%	2.65%



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