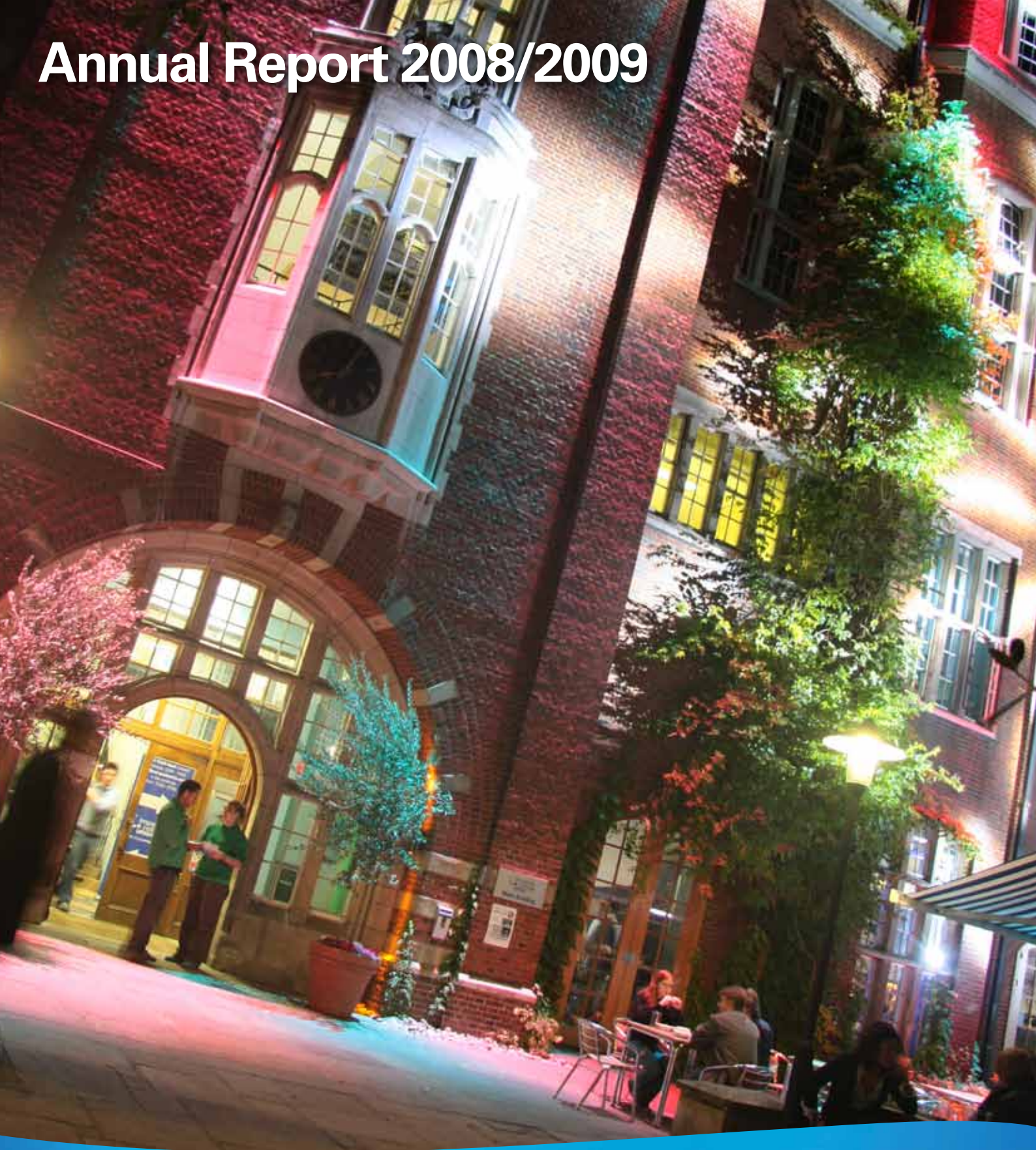


Annual Report 2008/2009





Foreword From the President

Imperial College Union has had another exciting and active year and I have been lucky enough to have the pleasure of leading this remarkable organisation through it.

We hope that you will enjoy reading this Annual Report and that it will give you a close insight into the role of our Union and what has been achieved over the past year, none of which would have been possible without the incredible devotion and enthusiasm of our staff, student officers and members.

Imperial College Union is the representative body of all Imperial Students. When students register they are automatically members of the Union and so all students have access to our services. We provide advice and represent students on an individual basis, work closely with the College staff and proactively participate in University Committees representing the wider interests of the student body. We also provide valuable services to the students, including bars, catering, shops as well as the infrastructure and support to maintain all of our Clubs & Societies.

The highlight of the year for me was the creation of a new Sabbatical Officer position. The current position of Deputy President (Education & Welfare) was separated into two, a Deputy President (Education), and a Deputy President (Welfare). These are two areas with enormous potential to flourish with a senior student officer focusing on each.

The top floors of the Union Building and the East Basement in the Beit Quad have been undergoing a £3.3 million redevelopment fit for the 21st century. This will be complete for the start of the new academic year and includes a state of the art Student Activities Centre, gym, offices and meeting rooms. A further phase is planned to redevelop the ground floor where our bars, nightclub and catering facilities are. Although in this economic climate we expect to wait a little while before the plans can be realised. However, with this in mind we did give our bars a cosmetic facelift at the beginning of the year so as not to let them seem too medieval in comparison!

The credit crunch has caused us to evaluate the amount of money we spend in order to achieve the 5% reduction all College Departments are facing. There have been difficult but positive outcomes allowing us to operate more efficiently. As a member organisation, we have also been looking at how we can reduce costs for the students at a time when they are all feeling the pinch. This has been warmly welcomed where this



has been possible. I have no doubt that next year will be even more challenging and the team will have to be much more creative to make further savings. It will be increasingly more difficult for our students and the situation with their welfare will have to be closely monitored. With tuition fees looking likely to rise above £3,000 and the job market becoming increasingly competitive, the challenge for the Union will be ensuring that our members still have the full university experience they deserve with our support and extracurricular activities.

Jenny Morgan
Imperial College Union President 2008/2009

Introduction

Imperial College Union (ICU) is required under the conditions of its Code of Practice with Imperial College London to present an Annual Report and audited financial statements for the year 2007/2008 to the Imperial College London Council. The purpose of this document is to summarise the key achievements of the ICU in the academic year 2008/2009, to set out plans for the 2009/2010 academic year, and to demonstrate that the ICU has been run in a fair and democratic manner and is accountable for its finances.

365

Days is a long time for Imperial College Union. Officers, members and staff 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 2008- 31 May 2009 unless otherwise stated.



Key Achievements

Beit Redevelopment Project

During the last financial year funding was secured for Phase 2 of the Beit Masterplan project. This phase of the project will provide increased capacity and flexibility for Student Activities.

The first major segment of this phase was handed over during May 2009, the centrepiece Student Activities Centre. Created on a purpose built mezzanine between the second and third floors in the West wing of the main Union Building this is a bespoke and modern facility. The new Student Activities Centre provides more workstations and lockable storage for our Clubs & Societies as well as meeting areas and new office space. The mezzanine floor is also the new home for the Advice Centre.

Above the new Student Activities Centre in the West wing a new multi-activity gym and dance space will be created, along with associated changing rooms and showers in the central core of the building. New risers are also being added to the central core of the main building to support mechanical and electrical engineering, in anticipation of roof plant installation in future redevelopment..

Under the mezzanine floor will be the new Union Offices where our Sabbatical team and the majority of the Union Staff will be working. A new open plan format as well as flexible break-out spaces should help facilitate a more collaborative working environment.

In the vacated area in the East Basement new modern and flexible meeting spaces will be created, to facilitate the ever increasing demands of the growing Student Activities programme. Once complete, Phase 2 will also provide a complete overhaul of the signage for the building offering a more modern and complete system reflecting the changes made in recent years.

Student Activities

The academic year 2008/2009 has once again proved to be an outstanding one for Clubs & Societies at Imperial. Memberships have exceeded 13,700, nearly a 12% increase on last year's numbers, maintaining the trend of an ever increasing Student Activities programme.

Around 6800 Imperial students are members of a Club or Society which translates to a participation rate of 54%. The number of Clubs & Societies has now risen to 326, though this figure will be reduced with the impending closure of the Clubs & Societies based at the Wye campus. Official statistics are not readily available, but we still believe we are offering the largest participation rates of any Student Activities programme at a UK University.

The Student Activities Centre has moved to a new location, on the 2nd floor mezzanine and continues to provide first rate support facilities for all Clubs & Societies. Over the past year a full query management system has been introduced, as well as a leading role being taken in the management of Club & Society finances by the Membership Services staff.

Notable events this year have included:

The Dance Club hosting Imperial Goes Dancing, a dancing competition based around the theme of a popular BBC dance competition, where students and lecturer couples were pitted against each other in a hard fought competition. The culmination of this competition was held during the Artsfest Grand Finale, hosted to raise money for Hospices of Hope, a charity providing palliative care in South Eastern Europe.

For yet another year the student media at Imperial maintained its massive presence at the Guardian Student Media Awards, this year bringing home Best Student Newspaper for *felix*, as well as Guardian Student Journalist of the Year for Tom Roberts, *felix* Editor for 2007/2008.

In the Autumn the Symphony Orchestra and Choir joined forces to perform a concert at Cadeogan Hall, with a repertoire including Belshazzar's Feast and Elgar's Cello Concerto.

Meanwhile the Royal School of Mines hosted the annual Bottle Match competition in London, retaining the bottle



88

Days of continuous competitive sport played in **over 1000 sports fixtures.**

126

Tonnes of money **taken online** through our website imperialcollegeunion.org if it was spent in pennies.

21,491

Litres of fuel used in our new more-economical minibus fleet.

from their Cornish opponents for yet another year. During the spring term the annual plethora of shows took place, with several outgrowing the venues available within the College – Mega Malaai was hosted at The Forum, Bangra Showdown at the Sadlers Wells Theatre; while the Indian Society's East Meets West took place at the Theatre Royal, Dury Lane.

In May the RCS Motor Club once again took part in the annual Historic Commercial Vehicle Society's London to Brighton Run. For the first time the Club returned with first prize in their category, accompanied by a sizable trophy.

The 2008/2009 sporting season is anticipated as being one of the most successful ever. Ten British Universities & Colleges Sport (BUCS) teams won their leagues including Men's Fencing, Men's Squash, Women's Volleyball winning their Tier 1 leagues, together with Women's Fencing winning the Southern Premiership.

The new structure of BUCS Cups for 2008/2009 has resulted in the most successful knockout season with the most BUCS points earned in a year-to-date.

At the BUCS Championships in Sheffield strong results

were seen from Women's Fencing who narrowly missed out on the National title against Oxford, and Men's Table Tennis and Men's Volleyball who were both crowned national trophy champions. In other events Judo also had some outstanding results bringing home a team bronze and two individual silver and bronze medals.

The Boat Club once again delivered outstanding results, including 3rd place in the medal table for the BUCS Regatta, and an overall 12th place in the Head of the River Race.

Around sixty teams competed in the ULU League and Cup competitions; the silverware haul was maintained with Men's Hockey winning the premier league, Lacrosse winning the mixed league & cup, and Men's Squash winning the Premier division and Challenge Cup.

The summer vacation once again has a variety of tours taking place, to locations as varied as Sri Lanka, Tanzania, India and Japan. Big Band and the Choir have joined together to take around 200 students to Berlin, while a team of students from the Outdoor Club will be embarking on an ambitious expedition to Greenland, with the objective of climbing as yet unclimbed peaks.

Online Services

Our range of online services has continued to increase in both scope and audience during the last twelve months. Over the past year an ambitious programme of development of online tools for managing Clubs & Societies has been embarked upon. This has been seen as a two year project, of which year one has proved successful. The eventual vision is that no piece of information from a Club or Society will be collected in paper form. This project is on schedule for completion by the end of next academic year.

Training for Club & Society Officers has been revitalised during the year, specifically including information about use of the multitude of online Club & Society management tools that have been developed. Club & Society Officer training now includes a requirement for online validation of the learning. This ensures we measure the success of our different training sessions whilst helping the Club & Society Officers achieve their learning outcomes enabling them to better run their Club or Society.

Our aim to have 60% of Club & Society memberships sold online for this academic year has been well surpassed with almost 75% of members joining through our website imperialcollegeunion.org. Online sales have also increased by over 20% to over £600,000. Much of this increase can be attributed to the take-up of the online product submission tools that we introduced last year for Clubs & Societies.

With the vast majority of our users utilising our online services for Club & Society related activities we have been working on re-focusing our website. Currently in production and launching during the summer our redesigned website will feature greater prominence for Club & Society activities, products and events. Logged in users will experience a customised content in all areas of the site based on the Clubs & Societies they are a member of. The shopping experience will also be streamlined allowing users to get to the products they want more easily, whilst their range of payment options will also be increased.

With our aim of reducing the paperwork and manpower associated with offline transactions to almost nothing we are ensuring that the online equivalent processes are quicker, easier and more accurate for our members.



Laing O'Rourke, the contractor for the One Hyde Park Project has held celebration events to mark the completion of phases within the project. Bringing with them global investors and buyers of the One Hyde Park Project to the events, has enabled us to reach a wider market.

Careers Fair continues to go from strength to strength with more companies attending over the two days than ever before. Attendance also increased with an estimated 4,500 students coming to meet with the exhibiting recruiters over the course of the event.

Careers Fair is now one of the key events of the year for ICU and is Imperial's largest graduate recruitment event. The Fair offers a superb opportunity for our members to explore the opportunities an Imperial College London degree offers and provides a valuable source of income to the Union.

The completion of phase 2 of the Union Building Redevelopment project will further enable us to provide conference and function opportunities to external customers offering new revenue potential.

19,134

Transactions on the Union website; almost 1.5 transactions per student.

18,312,120

Pages served by imperialcollegeunion.org enough for everyone in Sweden to load 2 pages from the Union website.

1,600,000

Pages of A4 paper sold in the Union Shop enough to cover the Queen's Lawn in paper 670 times.

External Room Bookings & Careers Fair

The completion of phase 1 of the Union Building Redevelopment project has facilitated an increase in availability for functions and room hire.

One of our new clients, Kiddikicks has gone from strength to strength this year having increased the usage of our facilities to accommodate the increased number of children attending, with extra classes added to their schedule.

We were able to host St Thomas' summer play again, who have also worked alongside Dramsoc to put on a very successful play and will be returning next year. Wetherby Preparatory have also had their summer play at ICU, and are again returning for next summer.

Some of our most successful functions have been with Barclays Bank. The Union played host to their Annual Staff Awards Party, where Barclays' staff from the North London division attended, as well as holding a number of road show events and Christmas parties.

Member Surveying

One of our plans for 2008/2009 was to fully engage with the Students' Union Evaluation Initiative (SUEI) to ensure we, as a Union, were providing the services that our members wanted. One of the major themes of SUEI is to extensively survey and receive feedback from your members and act on your findings.

In December we surveyed our members regarding our Trading and Entertainments provision. With 10% of students' responding we highlighted a number of areas for improvement. One key change made, based on the feedback we received, was in our Summer Ball act line-up, where for the first time we had a major live band performing with rave reviews.

In February an extensive review of our Student Activities programme was conducted again with a 10% response rate. The extremely positive findings gave us a better understanding of the factors taken in to account when deciding which, if any, Club or Society to join.

Representation & Welfare

During the Academic Year 2008/2009, the elected student representatives have been working closely with the College to reach our shared goal of making the student's academic experience at Imperial a leader in the UK.

The annual Academic Forum focused on the issue of Personal Tutors, particularly identifying areas of good practice and where students would like to see improvements. This has been fed back to the College's Strategic Education Committee (SEC), with a positive response. Other issues which have been raised with SEC include the topic of 'Assessment and Feedback' and the 'Value of an Imperial Degree', addressing the disparity in the allocation of Firsts and Upper Second Class Honours across different College Departments. All of these issues are moving forward with the contribution of students.

Changes in our representation structure for Postgraduate Students has seen a marked improvement in effective student feedback into Graduate School meetings. This has been combined with the first year of training for Postgraduate Representatives, meaning issues which would not normally have reached the Graduate Schools have been raised to better effect.

In addition to our academic work, the Union has run a number of Welfare Campaigns including a focus on sexual health, personal safety, mental health and healthy living. The Greening Imperial competition also saw students across campus submitting an impressive range of suggestions for improving Imperial's sustainability, with the 2 winners sharing a prize of £1000. Visits to all of the College's Halls of Residences gave the Union an opportunity to speak to students first-hand about their experiences of living away from home, with the chance for them to raise any suggestions or commend aspects of their experience they have particularly enjoyed.

At the beginning of 2009, a significant majority of the Union Council voted in favour of splitting the position of Deputy President (Education and Welfare) into two separate positions, Deputy President (Education) and Deputy President (Welfare). It is anticipated that this will further strengthen the Union's ability to effectively represent the students' academic and welfare interests and be more proactive in its approach.

The Advice Centre has had a bouyant year, undertaking a variety of new projects, building new relationships and moving to a newly refurbished location, on the mezzanine floor. The service has been rebranded, along with associated visual imagery; closer working relationships with College services such as the Student Hub, Student Accommodation Centre and the International Office have also been developed.

Involvement in College projects has continued, such as the private housing talk and housing surgeries as well as involvement with Imperial College Union campaigns focusing on sexual health and personal safety. The Advice Centre has also been involved in training staff in the Student Hub regarding the pointing of student enquiries.

Advocacy work has increased this year, with the adviser attending tribunals, disciplinary and appeal hearings as the representative of students. This now forms a very important part of the Centre's work, our finding suggest students appreciate the support which can be offered both in the preparation for, and during these types of hearings.

The Adviser has carried out training into using the small claims court during the past year and the Centre now offers a seamless service in advising students in the small claims process. The adviser can also now act as an advocate for any student wishing to make a small claims application.

The Adviser has continued to work with the College Disabilities Sub-committee as well as the Equalities Unit, being involved in the various work streams of those groups. One result of this close work has been the Advice Centre being included in the College's disability support and guidance booklet.

A review is currently being undertaken of the services the Advice Centre offers, with completion scheduled for this summer, and the implementation of the findings soon after that.

294,980

Customers served in our bar and catering outlets. Roughly the same as the population of Cardiff.

Commercial Services

Following an excellent Trading year in 2007/2008, the Commercial areas of the Union have again seen some considerable growth during this academic year. With a greater focus on financial management in certain areas, a partial refurbishment of the Trading Outlets in Beit Quad and much improved purchasing links, the stabilisation felt last year has facilitated some excellent development this year.

During the Summer of 2008, the Union and College Catering Department entered into a partnership, to deliver catering to vacation guests using Beit Hall. This partnership allowed the Union to undergo a partial refurbishment of its kitchen areas as well as purchasing new furniture for the nightclub and outside areas. The refurbishment of the kitchens has helped the Union to better comply with Health & Safety good practice and deliver a better quality product to our members.

In addition to these new facilities a cosmetic refurbishment of da Vinci's Café Bar and dB's Nightclub was undertaken in time for the new term. This provided a much needed lift to these areas which had not been re-decorated for a number of years. Following a minor restructure of the bar and catering management team, and the appointment of a new Food and Beverage Manager, new product lines have been introduced into the Union's bars, partially in response to student feedback and to make the most of improved purchasing opportunities. This has enabled us to consistently maintain our profit margins, whilst offering high quality, leading brands to our members.

This improved purchasing position is set to improve further as we are entering into a buying partnership for the Union's bars with the College Catering Department, ahead of the opening of the new Eastside Bar.

Imperial College Union has built on its evening entertainment successes from 2007/2008. With improved financial management this year and improved partnerships with Clubs & Societies to provide entertainments, financial performance has improved by 35%, maximising the contribution that entertainment events can offer to the overall Trading operation in Beit.

This year saw our most successful Summer Ball ever. The event included a live music arena for the first time, which hosted top acts such as, rock band Athlete,

alongside home grown Imperial talent and proved to be extremely popular with attendees. This success paves the way for the future of the Summer Ball.

In addition to the Summer Ball, the Freshers' period was extremely successful for the Union's entertainments and bars departments, attracting a range of big name DJs and acts, as well as a Club & Society showcase, which attracted huge numbers of students lucky enough to see the breadth of talent at the College.

2008/2009 has been another extremely good trading year for the Union's Retail outlets, with a 23% year on year increase in profit.

This year the Union shops have continued their commitment to sourcing ethical products, including a new range of organic cotton t-shirts and an increased range of Fairtrade products, which featured heavily during Fairtrade Fortnight. In addition to these new product lines, the Shop now stocks a much wider range of the ever-popular Imperial College sweatshirts.

Service and profitability at the Reynolds Bar at the Charing Cross site has benefited from an excellent level of management through partnership with the ICSMSU President and the Union's Food and Beverage Manager, along with the installation of some much needed new furniture. This has resulted in the Reynolds Bar generating a year to date surplus of well over £10,000, a feat not achieved for many years. This improved profitability has ensured the viability of the Reynolds Bar, which is an essential social space for students at the Charing Cross Hospital campus.

Catering in the Union continues to be an extremely important service offered to our members. The new evening service introduced in 2007/2008 has gone from strength to strength. This service and much improved financial management has resulted in the catering losses experienced in the previous year being reduced by over £20,000.

230,414

Pints of beer, cider and ale sold in Union bars.

Elections

Elections of the 6 Sabbatical Officers who will take office during the 2009/2010 academic year were successfully held in the Spring Term. Turnout for the Sabbatical Officer elections was registered at 25% compared to 17% in the previous year and 12% in 2007. This represents one of the highest turnouts in UK Higher Education and is a figure that highlights the strength of the candidates running for Sabbatical positions.

Position	Holder	Department
ICU President	Ashley Brown	Computing
ICU Deputy President (Clubs & Societies)	Jenny Wilson	Biochemistry
ICU Deputy President (Education)	Jonathan Silver	Biomedical Engineering
ICU Deputy President (Welfare)	John James	Civil Engineering
ICU Deputy President (Finance & Services)	Daniel Hill	Earth Science & Engineering
Felix Editor	Dan Wan	Biology
C&GCU (Engineering Faculty Union) President	Kirsty Patterson	Earth Science & Engineering
ICSMSU (Medicine Faculty Union) President	Anil Chopra	Medicine
RCSU (Nat. Sciences Faculty Union) President	Katya-yani Vyas	Physics

ICU Affiliations and Donations

In the 2007/2008 academic year ICU affiliated to or donated money to the following external organisations:

Organisation	Affiliation
Ahlul-Bayt Mission	£15.00
Aiuchi Jiu Jitsu Association	£250.00
Amateur Football Alliance	£836.00
Amateur Rowing Association	£895.00
Association of British Theatre Technicians	£175.00
Association of Managers in Students' Unions	£750.00
British Canoe Union	£152.25
British Caving Association	£57.00
British Fencing Association	£40.00
British Gliding Association	£393.30
British Kendo Association	£30.00
British Mountaineering Council	£431.25
British Organisation of Sikh Students	£50.00
British Universities Gaelic Athletics Association	£0.00
British Universities Ice Hockey Association	£70.00
British Universities Snowsports Council	£150.00
British Universities Sports Association	£10,038.94
British University Sailing Association	£140.00
British Weight Lifter's Association	£99.00
Capoeira Abolicao UK	£175.00
Central Table Tennis League	£111.90
Christian Medical Fellowship	£0.00
Engineers Without Borders UK	£0.00
England Athletics	£50.00
England Hockey	£548.15
English Ice Hockey Association	£945.00
Every Nation London	£0.00
Federation of Students Islamic Societies	£0.00
Fire Service Preservation Group	£28.00

Organisation	Affiliation
Fitness Industry Association	£258.50
Football Affiliation Insurance	£177.75
Funderfinder Ltd.	£35.25
Grand National Archery Society	£122.00
Historic Commercial Vehicle Society	£25.00
I Knit London	£0.00
Inter Varsity Dance Association	£25.00
Italian Cultural Institute	£25.00
J B Waterski Ltd	£225.00
Kings Ski Club	£150.00
Knit	£17.00
Lasham Gliding Soc	£329.68
London Volleyball	£120.00
Medsin UK	£100.00
Middlesex County Rugby Union	£120.00
Middlesex Hockey	£71.00
Middlesex Indoor Hockey	£150.00
National Association of Student Money Advisers	£55.00
National Hindu Student Forum	£150.00
National Postgraduate Committee	£650.00
National Rifle Association	£178.00
National Small-Bore Rifle Association	£257.05
National Student Television Association	£135.00
National Union of Students	£45,252.80
Royal College of Surgeons (England)	£0.00
Rugby Football Union	£0.00
SAS Martial Arts	£0.00
Save the Children UK	£0.00
St John's Ambulance	£0.00

Organisation	Affiliation
The Jitsu Foundation	£300.00
The Student Radio Association	£60.00
UH Music Society	£100.00
UK Council for International Student Affairs	£314.33
UK Ultimate Association (UKUA)	£0.00
Ulubuda	£0.00
United Hospital Cricket Club	£450.00
United Hospital Football Club	£170.00
United Hospital Hockey Club	£350.00
United Hospital Rugby Football Club	£300.00
United Hospitals Tennis Club	£100.00
United Nations Association UK	£36.00
University of London Union	£9,507.00
World Shorinji Kempo Organisation	£0.00
Grand Total	£76,747.15

Organisation	Donation
Amnesty Int'l UK	£200.00
Arboanam Childrens Fund	£600.00
British Red Cross	£271.63
Cancer Research UK	£5,071.95
Children With Aids Charity	£1,881.24
Children's Cancer & Leukemia	£450.00
Demelza House Children Hospice	£44,869.45
Friends of the Treatment Action	£658.00
Health Initiatives UK	£100.00
Human Appeal Int'l	£1,535.09
Kanak Cacat KACA - Brunei	£1,445.50
Kidzpositive Family Fund	£745.50
Medical Aid to Sri Lanka	£3,000.00
Medicins Sans Frontieres	£1,000.00
Mercury Phoenix Trust	£2,787.00
Muslim Hands	£906.70
National AIDS Trust	£13.50
National Hindu Student Forum	£1,000.00
Newman Holiday Trust	£925.41
Oxfam	£375.00
Positively Healthy UK	£454.84
Practical Action	£925.41
Save the Children UK	£1,500.00
Silwood Park Centenary Reserve	£198.28
St John Ambulance	£700.00
Star Children's Hospice	£1,256.00
Tamil Aid	£1,000.00
The Anthony Nolan Trust	£10,000.00
The Friends of Michael Sobbell House	£58,293.82
WaterAid	£2,318.70
Grand Total	£144,483.02

Affiliations	£76,747.15
Donations	£144,483.02
Total	£221,230.17

Future Plans

Over the course of the next year Imperial College Union will endeavour to:

1. As the Strategic Review 2005-2009 is now nearing its end, we will engage in a strategic review process providing strategic and operational direction for the Union over the next 5 years.
2. Engage in planning and fundraising for Phase 3 of the Union Building Redevelopment project.
3. Produce the Student Written Submission of the QAA Audit of Imperial College London.
4. Make best use of the new meeting facilities provided by Phase 2 of the Union Building Redevelopment project to establish the Union as a conference venue.



Union Awards

In June 2009 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."

Gilead Amit
Charlotte Atteck
Christoph Aymanns
Chris Birkett
Karl Bonney
Rahul Bose
Richard Butler
Afonso Campos
Kok Yean Chooi
Alessandro Ciucci
Erika Cule
Naida Dzgal
Nikita Gandhi
Omar Hafeez-Bore
Tom Haywood
Ian Hill
Christopher Hopper
Joe Illingworth
Heather Jones
Sammy Jones
Amirah Kassim
David Kwek
Richard Lai
Strachan Mackenzie
Jad Marrouche
Ben Moorhouse
Charles Murdoch
Fumiyo Nakagawa
Ravi Pall
Stef Piatek
Edward Poynton
Oliver Rogers
Alice Rowlands
James Skeen
Claire Stanley
James Tibbott
Seb Turner
Moazzam Ullah
Katya yani Vyas
Rich Waldie
Peter Welsby
Grace Yip
Jessica Monya Zard

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."

Najette Ayadi O'Donnell
Adam Baldwin
Alexander Balikhin
Nathaniel Bottrell
Phin Chooi
David Clements
Jack Cornish
Luke Dhanoa
Jon Downing
Inger Eriksson
Sam Furse
Margaret Holme
Rupert Levy
Tim Moran
Ali Mozaffari
Chris Namih
Stefan Nubert
Kirsty Patterson
Kadhim Shubber
Ben Stubbens

Outstanding Service Award

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

Eugene Chang
David Charles
Rachel D'oliveiro
Mary Harrington
Soumaya Mauthoor
Dan Wagner
Jenny Wilson

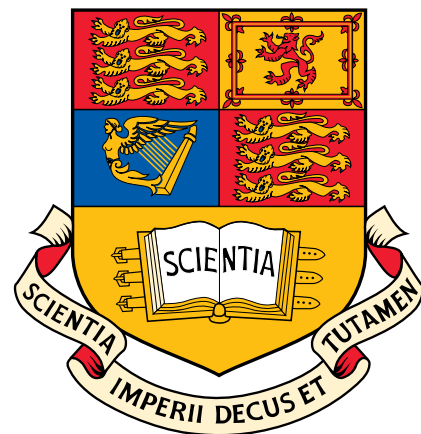
Fellowship

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

Hamish Common
Alex Grisman
Peter Mabbott
Ellin Saunders

President's Award

David Charles
Alexander McKee
Jovan Nedic
Phil Power



Imperial College Union

Report Of The Executive Committee For The Year Ended 31st July 2008

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 2008.

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 objectives 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.

Executive Committee

Financial Year 2007/2008. 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:

	Post	Elected (if not 1 Aug 2007)	Resigned (31 Jul 2008)
Stephen Brown	President, Imperial College Union		
Alistair Cott	Deputy Deputy President (Clubs & Societies)		
Kirsty Patterson	Deputy President (Education & Welfare)		
Chris Larvin	Deputy President (Finance & Services)		
Tim Wills	Imperial College School of Medicine SU President		
Tristan Sherliker	City and Guilds Union President		24 April 2008
Jennifer Morgan	Royal College of Science Union President		
Hannah Theodorou	Representation and Welfare Board representative		
Daniel Hill	Clubs and Societies Board representative		
Lily Topham	Clubs and Societies Board representative		

The Chair of the Executive Committee was the Union President Stephen Brown.

Permanent Observers to the Executive Committee were:

- Union General Manager: Peter Haldane
- Head of Finance: Marjorie Hylton (Interim) and then Yildiz Kaya-Forster
- Honorary Senior Treasurer: Dr Simon Archer

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

Financial Year 2008/2009. As at the date of this report, the Executive Committee comprises:

	Post	Elected (if not 1 Aug 2008)	Resigned (If not current)
Jennifer Morgan	President, Imperial College Union		
Lily Topham	Deputy President (Clubs & Societies)		
Hannah Theodorou	Deputy President (Education & Welfare)		
Christian Carter	Deputy President (Finance & Services)		
Mark Chamberlain	Imperial College School of Medicine SU President		
Mark Mearing-Smith	City and Guilds Union President		
David Charles	Royal College of Science Union President		
Samuel Furse	Clubs and Societies Board representative		
Adam Baldwin	Clubs and Societies Board representative		
Tim Barrett	Representation and Welfare Board representative		
Kat Wright	Representation and Welfare Board representative		

Results For The Year

The Union's consolidated income and expenditure, before transfers to reserves for the year to 31 July 2008 are as follows:

	2007/2008 £'000	2006/2007 £'000	Change £'000
Income	3,673	3,330	343
Expenditure	(3,410)	(3,291)	(119)
Surplus/(Deficit) for the year	263	39	224
Surplus/(Deficit) as % of income	7.1 %	1.1 %	

The net increase in income arises mainly from:

- £240k increase in Trading Income
- £135k increase in Subvention from Imperial College.

The net increase in expenditure arises mainly from:

- Increased costs of £103k associated with continuing Commercial Operations.
- An increase in General Administration expenditure of £64k largely due to an increase of £54k in Affiliation Fees.
- The Premises Expenses increased by £14k due to an increase in web development expenditure of £25k offset against a decrease of £10k in the cost of cleaning and wages of security staff.
- The depreciation charges to other cost centres increased by £15k; four new vans were bought during the year.

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,



Jenny Morgan
President Imperial College Union
Chairman Executive Committee

Union Building
Beit Quadrangle
Prince Consort Road
London SW7 2BB

October 2008

Imperial College Union

Report Of The Auditors To The Members For The Year Ended 31 July 2008

We have audited the financial statements of Imperial College Union for the year ended 31 July 2008 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 2008 and of its surplus for the year then ended.

Knox Cropper
8/9 Well Court
London, EC4M 9DN

Chartered Accountants
Registered Auditors

Imperial College Union

**Income And Expenditure Account
For The Year Ended 31 July 2008**

	Note	2008 £	2007 £
INCOME			
Subvention		1,269,384	1,134,000
Trading income	2	2,139,003	1,898,706
Other income	3	264,664	297,097
		<u>3,673,051</u>	<u>3,329,803</u>
EXPENDITURE			
Trading direct costs	2	2,086,911	1,983,859
Union committees	4	41,416	42,725
Student activities	5	497,407	514,088
General administration	6	575,104	510,699
Premises costs	7	136,665	122,073
Depreciation	8	72,780	117,644
		<u>3,410,283</u>	<u>3,291,088</u>
OPERATING SURPLUS/(DEFICIT)	20(a)	262,767	38,715
Unrealised gain on investments	20(b)	(33,086)	9,263
Transfers from equipment and commercial development funds	21		
Net Surplus for the year		<u>£229,681</u>	<u>£47,978</u>

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 2008**

	Note	2008 £	2007 £
TANGIBLE FIXED ASSETS			
	14	1,481,523	1,254,407
INVESTMENTS			
	15	93,832	126,918
CURRENT ASSETS			
Stock		146,638	126,907
Debtors	16	178,045	161,512
Short term deposits	17	1,152,967	1,181,088
Cash and bank balances		930,837	681,139
		<u>2,408,487</u>	<u>2,150,646</u>
CREDITORS: falling due within one year	18	<u>(667,605)</u>	<u>(731,477)</u>
NET CURRENT ASSETS		1,740,882	1,419,169
TOTAL ASSETS LESS CURRENT LIABILITIES		3,316,237	2,800,494
CREDITORS: falling due after more than one year		-	-
Deferred Capital Grants	19	(1,271,372)	(985,310)
		<u>£2,044,865</u>	<u>£1,815,184</u>
Represented by:			
General Funds	20(a)	1,775,365	1,512,598
Investment Revaluation Reserve	20(b)	91,144	124,230
Equipment and Commercial Development funds	21	178,356	178,356
		<u>£2,044,865</u>	<u>£1,815,184</u>

The financial statements on pages 16 to 23 were approved by the Imperial College Union Executive Committee 9 October 2008 and signed on its behalf by:



Jenny Morgan
President 2008/2009



Dr Simon Archer
Honorary Senior Treasurer

Imperial College Union
Cash Flow Statement
For The Year Ended 31 July 2008

	Note	2007		2006	
		£	£	£	£
Operating surplus/(deficit)		229,681		47,798	
Depreciation		96,193		142,690	
Investment income		(101,276)		(98,699)	
(Increase)/decrease in market value of unrealised investments		33,086		(9,263)	
(Increase) in stock		(19,731)		(6,035)	
(Increase) in debtors		(16,533)		(123,233)	
(Increase)/decrease in creditors		(63,872)		38,903	
(Decrease) in deferred income		(50,576)		(9,016)	
NET CASH INFLOW FROM OPERATING ACTIVITIES			106,972		(16,675)
Investment income			101,276		98,699
Capital Expenditure					
Payments to acquire tangible fixed assets			(339,432)		(1,002,422)
Receipts from sales of tangible fixed assets			16,123		-
Deferred Capital Grants			336,638		903,667
			<u>221,577</u>		<u>(16,731)</u>
Management Of Liquid Resources			<u>28,121</u>		<u>202,165</u>
CHANGE IN CASH			<u>£249,698</u>		<u>£185,434</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS					
Increase in cash in the year	22		249,698		185,434
Cash flow from (decrease)/increase in liquid resources			(28,121)		(202,165)
Change in net funds			<u>221,577</u>		<u>(16,731)</u>
NET FUNDS AT 1 AUGUST 2007			<u>1,862,227</u>		<u>1,878,958</u>
NET FUNDS AT 31 JULY 2008			<u>£2,083,804</u>		<u>£1,862,227</u>

Imperial College Union
Notes To The Accounts
For The Year Ended 31 July 2008

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	-	5%

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.

**Notes To The Accounts (Continued)
For The Year Ended 31 July 2008**

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

		----- 2008 -----			----- 2007 -----		
	Note	Turnover	Direct costs	Net Surplus	Turnover	Direct costs	Net Surplus
		£	£	£	£	£	£
Shop	9	904,674	(862,009)	42,665	845,678	(878,776)	(33,098)
Refectory	10	1,058,161	(1,087,127)	(28,966)	912,368	(1,014,102)	(101,734)
Entertainments		54,322	(126,910)	(72,588)	46,395	(84,023)	(37,628)
Room lettings		95,519	(3,139)	92,380	78,983	(6,958)	72,025
Games machines		13,172	(7,726)	5,446	2,127	-	2,127
STA travel		13,155	-	13,155	13,155	-	13,155
		<u>£2,139,003</u>	<u>£(2,086,911)</u>	<u>£52,092</u>	<u>£1,898,706</u>	<u>£(1,983,859)</u>	<u>£(85,153)</u>

3 OTHER INCOME

		2008	2007
		£	£
Interest & Investment Income	3b	101,276	98,699
Summer Ball (net)		(8,865)	12,302
Careers Fair (net)		53,703	45,151
Van Hire (net)		43,744	31,043
Life Membership		750	1,758
Other Income		61,455	92,430
Sundry Income/ Temp Memb		12,601	15,714
		<u>£264,664</u>	<u>£297,097</u>

4 UNION COMMITTEES

Executive and Student activities Committees		38,600	39,350
Minor sub committees		272	(3,064)
Other clubs		2,543	1,439
Nursery		-	5,000
		<u>£41,416</u>	<u>£42,725</u>

**Notes To The Accounts (Continued)
For The Year Ended 31 July 2008**

	Note	2008	2007
		£	£
5 STUDENT ACTIVITIES			
Sabbatical salaries and accommodation		142,416	164,382
Officer training		8,885	8,008
Elections		2,416	3,884
Clubs' net expenditure	11	320,358	321,784
Depreciation Charge		23,413	16,030
RAG	12	(81)	
		<u>£497,407</u>	<u>£514,088</u>

6 GENERAL ADMINISTRATION

Salaries		415,956	380,522
Other Staff Costs		3,767	2,990
Training		10,732	6,379
Printing, stationery, postage, advertising, and photocopying		18,039	19,410
Telephone and Fax		7,382	8,295
Insurance and Professional Fees		261	291
Bank Charges		15,494	12,259
Bad Debt Expense		9,836	42,616
Irrecoverable VAT		24,765	19,790
Miscellaneous		68,873	18,147
		<u>£575,104</u>	<u>£510,699</u>

7 PREMISES COSTS

Cleaning		43,519	48,471
Office Equipment		43,523	18,633
Wages of Security Staff		49,623	54,969
		<u>£136,665</u>	<u>£122,073</u>

Notes To The Accounts (Continued)
For The Year Ended 31 July 2008

	2008	2007
	£	£
8 DEPRECIATION		
Charge for the year	96,193	142,690
Recharged to other cost centres	(23,413)	(16,030)
Income receivable relating to capital expenditure	-	(9,016)
	<u>£72,780</u>	<u>£117,644</u>
9 SHOP		
Sales	894,362	845,678
Costs of sales	(558,355)	(540,136)
Gross profit	<u>£336,007</u>	<u>£305,542</u>
Other income	10,312	-
Staff costs	(278,396)	(279,878)
Other Expenses	(25,258)	(58,762)
Net surplus/(deficit)	<u>£42,665</u>	<u>£(33,098)</u>
10 REFECTORY		
Sales	1,058,161	912,368
Cost of sales	(476,747)	(403,085)
Gross profit	<u>581,414</u>	<u>509,283</u>
Staff costs	(494,306)	(509,403)
Other expenses	(116,074)	(101,614)
Net surplus/(deficit)	<u>£(28,966)</u>	<u>£(101,734)</u>

Notes To The Accounts (Continued)
For The Year Ended 31 July 2008

11 CLUBS' EXPENDITURE	2008			2007		
	Income	Expenses	Net Surplus	Income	Expenses	Net Surplus
	£	£	£	£	£	£
A&E Exec	118,169	(129,674)	(11,505)	165,480	(176,839)	(11,359)
ACC Exec	241,247	(379,832)	(138,585)	247,903	(372,479)	(124,576)
CGU Exec	96,181	(105,187)	(9,006)	88,658	(88,682)	(24)
GSA	-	-	-	8,689	(15,012)	(6,323)
ICSMSU Exec	493,092	(552,540)	(59,447)	372,978	(441,629)	(68,651)
Media Exec	70,785	(92,199)	(21,415)	35,701	(63,203)	(27,502)
OSC Exec	97,282	(100,767)	(3,485)	100,634	(90,466)	10,168
RCC Exec	90,073	(147,069)	(56,996)	116,562	(163,904)	(47,342)
RCSU Exec	54,441	(57,627)	(3,186)	47,950	(44,454)	3,496
RSM Exec	27,708	(29,832)	(2,124)	20,989	(29,052)	(8,063)
SCC Exec	132,769	(134,851)	(2,082)	96,266	(94,714)	1,552
Silwood Exec	7,740	(10,204)	(2,463)	11,968	(12,029)	(61)
Wye Exec	1,272	(11,337)	(10,065)	23,425	(66,524)	(43,099)
	<u>£1,430,761</u>	<u>£(1,751,119)</u>	<u>£(320,358)</u>	<u>£1,337,203</u>	<u>£1,658,987</u>	<u>£(321,784)</u>
				2008	2007	
				£	£	
12a RAG						
Income				2,806	11,319	
Expenses				(748)	(470)	
				<u>2,058</u>	<u>10,849</u>	
Charities overpayment 2005/2006				-	(1,106)	
				<u>2,058</u>	<u>9,743</u>	
Donated to Charities				(2,776)	-	
				<u>(719)</u>	<u>9,743</u>	
Balance payable to Charities				-	(9,743)	
				<u>£ -</u>	<u>£ -</u>	
12b RAG (ICSMSU)						
Income				78,284	126,606	
Expenses				(18,936)	(38,680)	
				<u>59,347</u>	<u>87,926</u>	
Donated to Charities				(58,756)	(43,697)	
				<u>591</u>	<u>44,229</u>	
Balance payable to Charities				(591)	(44,229)	
				<u>£ -</u>	<u>£ -</u>	

Imperial College Union

Notes To The Accounts (Continued)
For The Year Ended 31 July 2008

13	TAXATION				
		The Union is exempt from corporation tax on its charitable activities			
14	TANGIBLE FIXED ASSETS				
		Assets under construction	Building Refurbishment	Equipment	Total
		£	£	£	£
	Cost at 1 August 2007	1,242,246	-	2,932,870	4,175,116
	Additions	241,659	-	97,773	339,432
	Disposals	-	-	53,381	53,381
	Transfers	(1,483,905)	1,483,905	-	-
	Cost at 31 July 2008	<u>£ -</u>	<u>£1,483,905</u>	<u>£2,977,262</u>	<u>£4,461,167</u>
	Depreciation				
	At 1 August 2007	-	-	2,920,709	2,920,709
	Disposals	-	-	(37,258)	(37,258)
	Charge for the Year	-	66,237	29,955	96,193
	At 31 July 2008	<u>£ -</u>	<u>£ -</u>	<u>£2,913,406</u>	<u>£2,920,709</u>
	Net book value				
	At 31 July 2008	<u>£ -</u>	<u>£1,417,668</u>	<u>£63,856</u>	<u>£1,481,523</u>
	At 31 July 2007	<u>£1,242,246</u>	<u>£ -</u>	<u>£12,161</u>	<u>£1,254,407</u>
				2008	2007
				£	£
15	INVESTMENTS				
	Cost 2007: £2,688 (2006: £2,688)			126,918	117,655
	Losses in investment value			33,086	9,263
	8,000 M&G Charifund Income Units @ £11.7290 per unit			<u>£93,832</u>	<u>£126,918</u>

Imperial College Union

Notes To The Accounts (Continued)
For The Year Ended 31 July 2008

		2008	2007
		£	£
16	DEBTORS		
	Amounts falling due within one year:		
	Trade debtors	157,029	138,634
	Other debtors	8,109	2,427
	Provision for Bad Debts	(27,984)	(11,575)
	Prepayments	5,236	4,088
	Accrued Income	35,655	27,938
		<u>£178,045</u>	<u>£161,512</u>
17	SHORT TERM DEPOSITS		
	Money Market deposits	<u>£1,152,967</u>	<u>£1,181,088</u>
	The Money Market deposits are managed on behalf of the Union by Imperial College		
18	CREDITORS		
	Amounts falling due within one year:		
	Trade creditors	79,129	124,763
	Members' funds	331,761	219,658
	RAG Creditor	591	53,972
	Other creditors	3,332	2,945
	Payment received on account	-	8,015
	VAT	11,147	7,860
	Internal Creditor- College	202,992	274,734
	Accruals	9,628	27,602
	Deferred income	-	11,928
	Other Fund Creditors	29,026	
		<u>£667,605</u>	<u>£731,477</u>

**Notes To The Accounts (Continued)
For The Year Ended 31 July 2008**

	2008	2007
	£	£
19 DEFERRED CAPITAL GRANTS		
At 1 August 2007	985,310	90,659
Cash Receivable during year	336,638	903,667
	1,321,948	994,326
Released to income and expenditure during the year	(50,576)	(9,016)
At 31 July 2007	£1,271,372	£985,310

20 (a) GENERAL FUNDS

	Trading	General Funds	Total
	£	£	£
At 1 August 2007	559,382	953,216	1,512,598
Net surplus for the year	52,092	210,675	262,767
At 31 July 2008	£611,474	£1,163,891	£1,775,365

20 (b) INVESTMENT REVALUATION RESERVE

At 1 August 2007	124,230
Add: Unrealised income	(33,086)
At 31 July 2008	£91,144

21 EQUIPMENT AND COMMERCIAL DEVELOPMENT FUNDS

	Clubs and Societies	Vehicle Replacement	Basement Equipment Reserve	Strategic Development	Total
	£	£	£	£	£
At 1 August 2007	36,787	28,614	-	112,955	178,356
Transfer to income and expenditure account	-	-	-	-	-
At 31 July 2008	36,787	28,614	-	112,955	178,356

**Notes To The Accounts (Continued)
For The Year Ended 31 July 2008**

22 ANALYSIS OF CHANGES IN NET FUNDS

	Cash at bank	Short term deposits	Total
	£	£	£
At 1 August 2007	681,139	1,181,088	1,862,227
Cash Flow	249,698	(28,121)	221,577
At 31 July 2008	£930,837	£1,152,967	£2,083,804

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.

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.

**Notes To The Accounts (Continued)
For The Year Ended 31 July 2008**

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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