

# Annual Report 2009/10









## Foreword from the President

It has been a busy year at the Union, with a new management team, new facilities, new ideas and new plans. At the start of the year we appointed a new Operations Manager and moved into new offices on the second floor of the Union building, following the completion of Phase 2 of the building redevelopment. Our amazing new spaces for student activities were all open by Christmas, providing additional large rooms for students to shout and beat each other with sticks, amongst other activities.

Students hate paperwork, so we have tried to reduce the barriers to running activities as part of Imperial College Union – we are great with Clubs & Societies but have not always supported smaller groups of students doing good work in the community. This is why we introduced 'Projects', which are like clubs but intended for small, short-term student-run projects which benefit society, whether locally, nationally or globally.

The paint was barely dry on Phase 2 of our refurbishment when Phase 3 kicked off, as we put in place a £2.4m funding package to replace our tired bars and nightclub. We are very grateful for the support the College has shown to get the project off the ground. The feedback we have had about the project has come from a broad range of students, and we have listened to it all. I will not be around when it opens, but next year's team will have an amazing nightclub and bar. For the first time in many years students will have direct control over events which are held in their nightclub, with student groups invited to submit formal proposals and the elected Entertainments Committee choosing which are accepted.

As part of our drive to spend more money on Club, Society or Project activities and student representation, we are developing our conferencing brand to make maximum use of the building when students are not using it. We have had to take the difficult decision to cut funding this year, but hope the plans we have put in place for the next few years will allow that to be reversed in future. We cannot expect funding from central government and the College to increase, so we have to exploit our building and location to bring in external money, while ensuring that students can use our facilities when they need them.

Although lots of work has taken place on commercial services and student activities, we haven't neglected our core function: representation. This has always been a less visible part of



our work, as people only notice it when things are going wrong for them. For the first time we provided training and a handbook for student representatives and have documented the representation system and how it works.

Although we struggled at the start of the year, we've devoted time to postgraduate representation, embarking on a project to identify and communicate with postgraduate representatives who previously received little or no assistance from us (and many we didn't even know existed). It's only the start of bringing postgraduate representation to the same quality as our undergraduate system.

It has not been plain sailing all the way, and we haven't achieved everything we set out to do, but it's certainly been exciting. There's been laughter and tears along the way, but it's been worth it. We wish next year's team the best of luck: there's lots for them to be getting on with!

A handwritten signature in black ink, appearing to read 'Ashley Brown'.

**Ashley Brown**  
Imperial College Union President 2009/10

# 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 2008/09 & 2009/10 to the Imperial College London Council. The purpose of this document is to summarise the key achievements of Imperial College Union in the academic year 2009/10, to set out plans for the 2010/11 academic year, and to demonstrate that the Union 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 August 2009- 31 July 2010 unless otherwise stated.



## Key Achievements

### Beit Redevelopment Project

The ongoing plan to redevelop the Union's building to better suit the services and requirements of both current and future generations of students has moved at pace over the last 12 months.

The full handover of Phase 2 of the Beit Masterplan was completed in December 2009 delivering a new open-plan office for Union staff, new multi purpose Club & Society spaces including a flexible dance studio as well as a new set of meeting rooms and conference spaces. These spaces have been a universal success and represent some of the most used student spaces in the College.

The funding for the third and final phase of the masterplan was secured in early 2010 through a further donation from the College and investment by the Union itself. Phase 3 will deliver a fully refurbished ground floor offering a new bar and nightclub for the students. The aim was to deliver the best student social spaces in London and we made member involvement in the process a key part of this.

The Phase 3 working group met regularly throughout the process with the architect and the decision making process was detailed on an online blog that members were encouraged to collaborate with. Both of the new venues were named by a College wide vote that ensured that our members felt association with them before they were open. The nightclub will be called Metric and the bar FiveSixEight when they open in November 2010.



## Student Activities

The academic year 2009/10 once again proved to be a wonderful success for Clubs & Societies at Imperial. Memberships totalled over 14,500 by the end of the year – an all time record and an increase on the previous year by nearly 4%. This maintains the trend of an ever increasing participation in the Student Activities programme at Imperial.

The actual number of Clubs & Societies dropped during the year under report – due mainly to the closure of the Wye Campus to students in June 2009. The year finished with around 300 active Clubs & Societies. During the year a new format for participating was introduced – the categorisation of a Project allows for a more flexible approach to be offered to running activities. This format is generally aimed at smaller, often self selected, groups of students running shorter lived activities with either a fundraising or community volunteering theme. It allows for these groups to gain full recognition for the activities they are undertaking as well as being able to access the services available for more established Clubs & Societies. Management of these Project groups is through the existing Raising & Giving and Community Action Group structures.

While official statistics are not readily available, we still believe we are offering the largest participation rates of any Student Activities programme at a UK University.

In May 2009 the Student Activities Centre moved to a new location on the 2nd floor mezzanine in the main Union Building, during September 2009 the services of the main Union Reception were collocated to the Student Activities Centre and in July 2010 the position of a full time Receptionist was introduced. The query management system introduced during 2008/09 has been built upon – adding new departments and users and additional features to deal with requests for rooms across the College campuses. This offers an online solution to what was previously a torturous paper based process involving many parties throughout the College. The management of Club, Society & Project finances moved to the Membership Services team for the year under report – the day to day services were maintained and various significant historic problems were addressed with solutions and amended procedures put in place.

During the year all training connected to the Student Activities programme was reviewed, and a change plan put in place to rework current material and add additional training. A new generation of 12 booklets, supported by 10 information sheets in downloadable format replaced the printed tome issued two years ago to support those responsible for running Clubs &

Societies. The material can be readily updated and enhanced. Three training experiences previously delivered in face to face sessions were converted into eLearning format, together with associated online quizzes for validation of the learning. For the first time all individuals connected with running a Club, Society or Project have been required to undertake some core learning. Workshop sessions around budgeting for events and obtaining external sponsorship were introduced and the training partnership with the College Conference & Events team around organising major events on the South Kensington campus was maintained. Plans are in place to increase the volume of written material available, together with more eLearning modules next year.

The 2009/10 sporting season was the most successful ever for Imperial. The College finished in 17th place in the British Universities & Colleges Sport (BUCS) national championship, with 1410 points – up five places on the previous year. The number of teams winning BUCS leagues increased from ten to 13, with Women's Fencing winning the Southern Premiership for the second year in a row. The Men's 1st Table Tennis and ICSMSU 1st Rugby teams were both promoted to the



Southern Premiership, while the Men's 1st Badminton Team narrowly lost out on promotion to their Premier league in a playoff match.

Strong results were once again delivered at the BUCS Championships in Sheffield in March – Imperial returned with a medal haul of five Gold, three Silver and two Bronze. Team Golds were won by the Men's Waterpolo and Snooker teams, while the Judo Club collected three individual Golds won by Alex Murphy, Ualikhan Yesbolov and Tom Zamacinski. Elsewhere at the Championships Hannah Bryars and Marcello Colombino from the Fencing Club won the Player of the Tournament and Fair Play awards respectively. We are grateful for the logistical support Sport Imperial provided at the event – it made the experience much more relaxed and satisfying for those competing.

The Boat Club once again maintained their place on the University Rowing scene, collecting 180 BUCS points from the annual rowing regatta, Alex Milne won the BUCS Gold medal in the Virgin London Marathon and around 60 teams continued competing in the ULU League competitions. Nine of those

teams won their leagues, of which four were at Premiership level.

Felix, the multiple award-winning Student Newspaper of Imperial College celebrated its' 60th Anniversary in December, with a special edition featuring a recreation of the original front cover and an anniversary dinner bringing together editors and contributors past and present. A project to digitise the whole Felix issue archive from the past 60 years was completed during the year – the complete searchable archive is now available via [www.felixonline.co.uk](http://www.felixonline.co.uk)

Many groups organised tours throughout the year with over 50 being supported financially by the Union and the IC Trust. The Union is especially grateful for the generous support shown by the IC Trust to tours organised by Clubs & Societies – both for sporting and non-sporting activities. Locations of tours included the Rugby Club travelling to Japan, Fellwanderers and the Outdoor Club enjoying winter conditions in the Scottish Highlands, Big Band visiting China, a Dramsoc début at the Edinburgh Fringe, Cricket playing away in Barbados, CivSoc visiting Rome and ArtSoc appreciating the delights of Vienna.



# 42,420

The number of eggs that you could boil in the time Imperial students spent playing competitive sports fixtures.

# 152,000

Approximately the number of kilometres driven by the minibus fleet during the year – about 40% of the way to the moon.

## Online Services

The two-year programme to develop a suite of online tools for Clubs & Societies continued at pace over the last year. With the long-term aim of removing all possible paper transactions for our Officers we have gone a long way to making data collection easier, more accurate and quicker.

eActivities offers Club, Society & Project Officers and Management Group Chairs an easy way to access data about their groups and administrate them. In the last 12 months we have started collecting the following data through the system:

- Budget submissions
  - Contact details
  - Risk assessments
  - Inventories
  - Tours applications
  - Club descriptions and photos
  - Affiliations
  - Instructors
- and much more...

A project to deliver finance functions to eActivites also began. Purchase order processing will enable users to request products from external suppliers, have it approved and the supplier notified without the need for a hand-written form and finding all signatories. The process will save both the users and the Union's finance team time as well as providing a better understanding of our suppliers to aid in improved procurement. The system is due to be live towards the end of 2010.

The Union's website has benefited greatly from last year's redesign. The aim of the redesign was to improve the shopping experience whilst highlighting the range of products available to users from our Clubs & Societies. Year-on-year online sales have increased by 36% compared with 20% last year. The website took over £750,000 from 26,000 transactions. Most pleasing, however, was that over 95% of Club & Society memberships were taken online. Again the resources saved by delivering these services online as opposed to via paper transactions are also matched with the improved speed, accuracy and ease for our members.



## Representation & Welfare

During the academic year 2009/10 elected student representatives have once again been working closely with the College to reach the shared goal of making the academic experience at Imperial a firm leader in the UK and World. Changes to the structure of postgraduate representation in the previous year began to come to fruition during 2009/10 – with enhanced and regular feedback being provided by representatives to Graduate Schools' meetings. This work is far from complete, but now has a firm foundation.

Support for student representatives across the University is an ongoing area for support, with a full time staff position in the Union of Representation Coordinator being created in July 2010 dedicated to this work. This role will concentrate on supporting student representatives in both undergraduate and postgraduate roles. The highlight of the Union's educational agenda for the year was the submission of the Student Written Submission to the QAA's five yearly review. This acclaimed report drew together feedback collated over the previous five years, giving feedback from a genuinely student view.

Welfare campaigns continued to flourish during the year, using the building blocks of the previous year as a basis for action. The Union also grew its already good relationship with Halls of residence – attending Hall Committee meetings where possible and meeting with Hall Wardens on a regular basis. All these areas of work benefited from the extra resources





which become available through the establishment of separate Sabbatical posts for Deputy Presidents of Education and of Welfare. The enhanced sabbatical resource enabled numerous projects and work streams to be progressed.

The Advice Centre continued to develop throughout the year under report, with the centre improving relationships with different welfare agencies both inside and outside of the College. The Advice Centre also has increased the number of students it saw, by around 50, to take the total number to just fewer than 500. This is a very positive figure, but one that can still be increased in the year to come. The main areas of inquiry related to academic issues, housing rights questions and money advice.

The Advice Centre has also been involved in some College projects over the past year, including the College's focus groups on Student Disabilities. The Advice Centre continues to maintain close links with the International Office with regard to the orientation of International students, and the Student Hub for drop in surgeries and referrals.

Last year also saw The Advice Centre develop of a Code of Standards, letting students know what to expect from the Centre and also what the centre expects from them. More comprehensive and navigable information was made available to students on The Advice Centre's web pages; this is an area the centre is looking to improve next year by examining different communication tools to interact with students.

# 41

The distance in kilometres if you were to convert the amount of money taken via [imperialcollegeunion.org](http://imperialcollegeunion.org) into 50p pieces and lay them end to end – approximately the distance from the South Kensington Campus to Silwood Park.

# 733,213

The number of transactions completed in the Union Shop and newsagent.

## Commercial Services

The Commercial Services Department at the Union have been operating under some extremely difficult circumstances during 2009/10 period. With the focus of Phase 3 of the Beit Masterplan being on the Bars, Catering and Entertainments venues. These areas have been closed or disrupted for large portions of the year post Christmas while works have been carried out.

Prior to works starting in spring 2010, the year started extremely well, particularly in the South Kensington Bars cost centre. Owing to the economic climate, increased local competition and the poor condition of the facilities, the Union budgeted for a 5% decrease in licensed trade. This reduction was not felt and up to December net profit was up £4000 n the previous year and £20,000 up on budget. This shows the loyalty that students feel towards the commercial areas and bodes well for the future of Commercial Services at the Union with the refurbished venues.

Despite the works being carried out at the Union over the Summer months, make-shift bars were erected in available spaces throughout the building and allowed us to maintain a reasonable level of trade and to make best use of our permanent staff resources.

As part of a Senior Management Re-structure in March 2010, a new position of Commercial Services Manager was created, the postholder has overall responsibility for all Entertainments,

Bars, Catering and Conferencing provision at the Union. The introduction of this position allows us to take an holistic view of all of these outputs, making the most efficient use of shared resources and staff.

In addition to this, a small re-structure in the Catering department was carried out in December 2009, with the intention of incorporating the Catering staff into the operations of the Bar, making best use of management time in that area. The resulting reduction in costs allowed the Catering department to make a small profit of £1000 in February 2010, something which has not been achieved for many years and again poses a positive future for Catering operations at the Union.

The Summer Ball 2010 built on the successes of the previous two years, with a much larger and varied live music show on the Queen's Lawn. Following the trend of the previous two years a reduction in the losses made by the Ball have been reduced, seeing a loss of only £500 this year. It is our intention to host the event on a much larger scale in 2011, cementing this as the key event of the year at Imperial College.

The Retail outlets at the Union have seen another extremely successful year, following the appointment of a new Retail Manager in January 2010, we have seen real advancements in the range and quality of the product range in both the Shop and Newsagent, represented by an increase in turnover of £73000.

# 11,768

The number of branded shirts and hoodies sold in the Union Shop. Enough to brand every person in a capacity Gateshead National Stadium.

# 26,605

The number of transactions completed online on [imperialcollegeunion.org](http://imperialcollegeunion.org). If each of these transactions had been completed on a piece of A4 paper and then layed out on the ground they would cover roughly the area of two and a half football pitches.





# Elections

Elections for the six Sabbatical Officers who will take office during the 2010/11 academic year were successfully held in the Spring and Summer Term. Turnout for the Sabbatical Officer elections remained high at over 20% with a record number of votes cast. In total 19849 votes were cast by 3393 members. 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	Alexander Kendall	
ICU Deputy President (Clubs & Societies)	Heather Jones	
ICU Deputy President (Education)	Alexander Dahinten	
ICU Deputy President (Welfare)	Charlotte Ivison	
ICU Deputy President (Finance & Services)	Ravi Pall	
Felix Editor	Kadhim Shubber	
C&GCU (Engineering Faculty Union) President	He-in Chong	
ICSMSU (Medicine Faculty Union) President	David Smith	
RCSU (Nat. Sciences Faculty Union) President	Scott Heath	

## ICU Affiliations and Donations

In the 2009/10 academic year ICU affiliated to or donated money to the following external organisations:

Organisation	Affiliation
Advice UK	£200.00
Aiuchi Jiu Jitsu Association	£125.00
Amateur Football Alliance	£525.00
Amnesty International UK	£21.00
Association of British Theatre Technicians	£175.00
Association of Managers in Students' Unions	£1,600.00
British American Football Association	£1,579.00
British Canoe Union	£180.00
British Caving Association	£57.00
British Fencing Association	£40.00
British Judo Association	£46.50
British Mountaineering Council	£350.00
British Rowing	£720.80
British Universities and Colleges Sport	£18,225.71
British Universities Gaelic Athletics Association	£225.00
British University Sailing Association	£140.00
England Athletics	£50.00
England Hockey	£189.00
English Ice Hockey Association	£1,520.00
Fire Service Preservation Group	£31.00
French Institute	£50.00
Funderfinder Ltd	£58.75
Historic Commercial Vehicle Society	£50.00
J B Waterski Ltd	£575.00
Kings Ski Club	£200.00
Lasham Gliding Society	£2,460.00

Organisation	Affiliation
London Amateur Boxing Association	£255.00
London Archery Association	£134.30
London Nightline at ULU	£1,294.90
London Society of Rugby Football Referees	£138.00
London Volleyball Association	£60.00
Medsin UK	£150.00
Middlesex Hockey	£76.00
National Association Student Money Advisers	£70.00
National Hindu Student Forum	£228.00
National Rifle Association	£185.00
National Small-Bore Rifle Association	£185.00
National Student Television Association	£50.00
South East Croquet Association	£10.00
South Kensington Academic Darts League	£30.00
Southern Universities Dancesport Association	£25.00
Taekwon-Do Federation	£67.50
The Croquet Association	£25.00
The Jitsu Foundation	£300.00
The Student Radio Association	£60.00
UK Council for International Student Affairs	£330.19
United Hospitals Cricket Club	£666.58
United Hospitals Hockey Club	£200.00
United Hospitals Rugby Football Club	£300.00
United Nations Association UK	£25.00
University of London Union	£8,393.00
<b>Grand Total</b>	<b>£42,652.23</b>



Organisation	Donation
1st Budleigh Scouts	£200.00
African-Caribbean Leukaemia Trust	£865.89
Barnardos	£9,449.13
British Heart Foundation	£133.00
British Red Cross	£344.32
Broadway Homelessness & Support	£3,500.00
Cancer Research UK	£498.18
CAREducation Trust	£2,000.00
Children's Cancer & Leukaemia	£2,228.02
Children's Heart Foundation	£337.10
Children's Trust	£400.00
Christian Aid	£134.65
Friends of Treatment Action Campaign	£1,231.29
Great Ormond Street Hospital	£3,000.00
Groupement Biblique - Mali	£511.66
Islamic Relief	£23,053.47
Isle of Wight Steam Railway	£50.00
Macmillan Cancer Support	£117.03
Medical Aid for Palestinians	£536.65
Medical Aid to Sri Lanka	£6,114.00
Medical Institute of Tamils	£1,000.00
Medicins Sans Frontieres	£3,500.00
Muslim Hands	£1,251.00
Save the Children UK	£7,647.84
Takua Project - Tanzania	£939.50
Tamils Health Organisation	£1,000.00
Terrence Higgins Trust	£1,428.38
The Friends of the C&W Hospital	£476.07
Unicef	£560.00
WaterAid	£432.67
<b>Grand Total</b>	<b>£72,939.85</b>

Affiliations	£46,652.23
Donations	£72,939.85
<b>Total</b>	<b>£119,592.08</b>

## Future Plans

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

1. To develop a Strategic Plan for the Union for the next 5 years.
2. Capitalise on the new facilities created in Phase 3 of the Beit Masterplan and continue to develop an outstanding social offering to students at Imperial College.
3. Following a final decision from the Charities Commission, the Union must register as a standalone Charity in the 2010/11 period.
4. To launch the new Beit Conference Centre and ensure that best use of facilities is being made outside of term time to generate further revenue to support our core business.
5. Expand the Retail Department through the procurement of an additional outlet within College.





# Union Awards

In June 2010 the following individuals were awarded Colours of Imperial College Union:

## Half Colours

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

Kavita Aggarwal  
Aiman Alam-Nazki  
Michael Ashcroft  
John Beale  
Afonso Campos  
Elwin Carlos  
Ruskin Constant  
William Cowley  
Adam Freeman  
Trishna Gunnoo  
Kenneth Harvey  
Ian Hill  
Marc Hinken  
Samantha Jayaweera  
Adrian Jeakins  
Jack Jones  
Carlos Karingal  
Elizabeth Keeling  
Alexander Kendall  
Miriam Kennedy  
Natalie Kernan  
Sang-Eun Kim  
Ali Kirresh  
Tadeusz Kocman  
Rajiv Krishnakumar  
Charlotte Morris  
Meera Patel  
Ben Phipps  
Anju Phoolchund  
Joseph Rumer  
Sherif Salam  
Mohammad Salmasi  
Mustali Sarkar  
Afsoon Sepahzad  
Richard Simons  
Nicholas Thornton  
Benjamin Toomer  
Alex Walls  
Michael Willmott

## 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."

Catherine Atkin  
James Bannock  
Deena Blumenkrantz  
Emily Bottle  
Alex Dahinten  
Chris Darby  
Henry Debens  
Rachel Fox  
Nikita Gandhi  
Batul Kaj  
Mohammedabbas Khaki  
Philip Leadbeater  
Steve Long  
Daniel Lundy  
Nicolas Massie  
Rahul Mudannayake  
Charles Murdoch  
William Otter  
Jessica Poore  
Louisa Stokes  
Ronald Uzande  
Katie Vowles  
Richard Waldie  
Kathryn Wright  
Grace Yip  
Monya Zard

## Outstanding Service Award

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

Olle Akesson  
Gilead Amit  
Gavin Evans  
Richard Hewitt  
Samantha Jones  
Rupert Levy  
Andrew McLellan  
Jack Roberts  
James Smith  
Ben Stubbens

## Fellowship

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

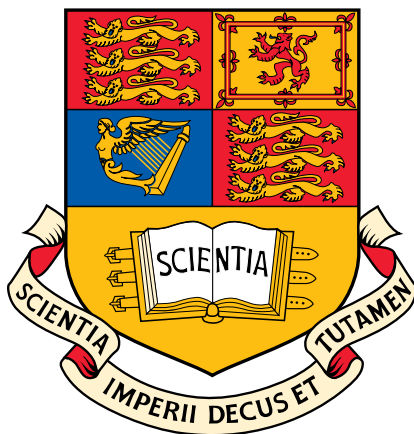
Christopher Birkett  
Mark Chamberlain  
John James

## President's Award

Caroline Hargreaves  
Christopher Birkett  
Hannah Theodorou

## President's Club & Society Award

Women in S.E.T.



## Imperial College Union

# Report Of The Executive Committee and Financial Statements For The Year Ended 31 July 2009

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 2009.

### 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 2008/09.** The Executive Committee, whose members act as the Charity Trustees of the Union on behalf of the College Council, in the year under review:

	<b>Post</b>	<b>Elected (if not 1 Aug 2008)</b>	<b>Resigned (31 Jul 2009)</b>
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		
Rhys Morgan	Graduate Students' Association Chair		
Tim Barrett	Representation and Welfare Board representative		
Katherine Wright	Representation and Welfare Board representative		
Adam Baldwin	Clubs and Societies Board representative		
Sam Furse	Clubs and Societies Board representative		

The Chair of the Executive Committee was the Union President Jenny Morgan.

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 (Governance & Administration Coordinator).

**Financial Year 2009/10.** As at the date of this report, the Executive Committee comprises:

	<b>Post</b>	<b>Elected (if not 1 Aug 2009)</b>	<b>Resigned (If not current)</b>
Ashley Brown	President, Imperial College Union		
Jennifer Wilson	Deputy President (Clubs & Societies)		
Jonathan Silver	Deputy President (Education)		
John James	Deputy President (Welfare)		
Daniel Hill	Deputy President (Finance & Services)		
Anil Chopra	Imperial College School of Medicine SU President		
Kirsty Patterson	City and Guilds Union President		
Katya-yani Vyas	Royal College of Science Union President		
Ali Mozaffari	Graduate Students' Association Chair		
To be elected	Clubs and Societies Board representatives (2)		
To be elected	Representation and Welfare Board representatives (2)		

## 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:

	2007/09 £'000	2007/08 £'000	Change £'000
<b>Income</b>	3,801	3,673	128
<b>Expenditure</b>	(3,743)	(3,410)	(333)
<b>Surplus/(Deficit) for the year</b>	58	263	(205)
<b>Surplus/(Deficit) as % of income</b>	1.5 %	7.1 %	

The net increase in income arises mainly from:

- £145k increase in Trading Income
- £43k increase in Subvention from Imperial College

Reductions in investment income of £62k make up the majority of the difference between these increases and the net increase for the year.

The net increase in expenditure arises mainly from:

- A one-off staff restructuring cost of £50k
- An increase in staff salaries of £207k (agency staff cost of £40k, student temp staff cost of £47k, Beit office full time staff -excluding finance staff- cost of £34k and SLA cost-finance staff cost of £86k) and sabbatical salaries of £11k
- An increase in cleaning cost of £25k and security staff cost of £24k
- A £75k increase in clubs and societies expenditure from the Imperial College subvention

Reductions in other areas of expenditure amounting to £59k have been offset against the increase in expenditure as detailed above.

## Main Projects and Events

### Union Building Redevelopment Project (The Masterplan)

The Union is undertaking a long term project to redevelop the Union building in Beit Quadrangle in conjunction with Imperial College. Following a feasibility study in 2005, funded by Imperial College, the Union undertook Concept Design (RIBA Stage C) and Scheme Design (RIBA Stage D) exercises with the selected architect, Swanke Hayden Connell Associates. Costs, in the region of £185k were funded from Union Reserves. The overall construction costs for the project have been estimated at £6.5m.

During 2007/08, funds were made available by Imperial College to allow the commencement of a second phase of construction in September 2008. Funds have also been provided by the Harlington Trust and by Imperial College Trust which allowed the majority of this phase to be completed within the 2008/09 reporting year, including:

- Construction of a mezzanine floor in the old gymnasium for a new, enlarged Student Activity Centre, advice centre and offices for membership services staff.
- Construction of a new activity / dance centre on the 3rd floor with integral lavatories and stores.
- Fitting out of the changing rooms and disabled lavatory shells in the Central Core on the 2nd mezzanine and 3rd floors.
- Construction of new meeting rooms in the East basement.

This phase of construction will be completed in September 2009.

### Staffing

The Union was asked to find a 5% cut in its requested subvention from Imperial College. Following consultation it was decided to merge the General Manager and Deputy General Manager positions to create an Operations Manager, graded between the two original positions. Following an internal interview process Robin Pitt was appointed to the new post on 5th June 2009.

During the year Miss Chiley Kasuba left the post of Postgraduate and Faculty Union Coordinator, being replaced on a temporary basis by Miss Joanna Swarbrick.

## **Governance**

The new governance structures, introduced from 2007/08 onwards, are now established. During the year Ram Gidoomal stood down from his role as Chair of the Trustee Board, following his appointment to the Office of the Independent Adjudicator. Professor Dame Julia Higgins was accepted on the Council of Imperial College and has been nominated as his replacement on the Trustee Board.

Mandy Hurford also stood down as a lay trustee, with a replacement to be recruited in the forthcoming year.

The main change to governance procedures during the year was the separation of the Deputy President (Education & Welfare) role into two roles, Deputy President (Education) and Deputy President (Welfare). This extra position was funded from the money saved as a result of disaffiliating from the National Union of Students.

## **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.

## **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.

## **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.

## **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.

## Risk Management

The Union Trustee Board established a Risk Register during the year which:

- 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.

The Union's risk register was completed as part of a College wide framework for identifying and managing risk, a process which will occur again in 2009/10.

For and on behalf of the Executive Committee,



**Ashley Brown**

President Imperial College Union  
Chairman Executive Committee

Union Building  
Beit Quadrangle  
Prince Consort Road  
London SW7 2BB

October 2009

# Imperial College Union

## Report Of The Auditors To The Members For The Year Ended 31 July 2009

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 2009 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 2009**

	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
<b>INCOME</b>			
Subvention		1,312,000	1,269,384
Trading income	2	2,284,202	2,139,003
Other income	3	205,141	264,664
		<u>3,801,343</u>	<u>3,673,051</u>
<b>EXPENDITURE</b>			
Trading direct costs	2	2,090,599	2,086,911
Union committees	4	10,614	41,416
Student activities	5	561,205	497,408
General administration	6	828,599	575,104
Premises costs	7	176,077	136,665
Depreciation	8	76,379	72,780
		<u>3,743,473</u>	<u>3,410,284</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	20(a)	57,870	262,767
Unrealised gain on investments	20(b)	(18,094)	(33,086)
Net Surplus for the year		<u><u>£39,776</u></u>	<u><u>£229,681</u></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 2009

	Note	2009	2008
		£	£
<b>TANGIBLE FIXED ASSETS</b>	14	3,383,101	1,481,523
<b>INVESTMENTS</b>	15	75,738	93,832
<b>CURRENT ASSETS</b>			
Stock		160,230	146,638
Debtors	16	181,861	178,045
Short term deposits	17	836,440	1,152,967
Cash and bank balances		567,932	930,837
		<u>1,746,463</u>	<u>2,408,487</u>
<b>CREDITORS: falling due within one year</b>	18	<u>(863,290)</u>	<u>(667,605)</u>
<b>NET CURRENT ASSETS</b>		883,173	1,740,882
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,342,012	3,316,237
<b>CREDITORS: falling due after more than one year</b>		-	-
Deferred Capital Grants	19	(2,257,371)	(1,271,372)
		<u>£2,084,641</u>	<u>£2,044,865</u>
<b>Represented by:</b>			
General Funds	20(a)	1,867,259	1,775,415
Investment Revaluation Reserve	20(b)	73,050	91,144
Equipment and Commercial Development funds	21	144,332	178,306
		<u>£2,084,641</u>	<u>£2,044,865</u>

The financial statements on pages 16 to 34 were approved by the Imperial College Union Executive Committee 30 September 2009 and signed on its behalf by:



**Ashley Brown**  
President 2009/10



**Dr Simon Archer**  
Honorary Senior Treasurer

**Imperial College Union**

**Cash Flow Statement**  
**For The Year Ended 31 July 2009**

	Note	2009		2008	
		£	£	£	£
<b>Operating surplus/(deficit)</b>		39,776		229,681	
Depreciation		330,715		96,193	
Investment income		(39,529)		(101,276)	
(Increase)/decrease in market value of unrealised investments		18,094		33,086	
(Increase) in stock		(13,592)		(19,731)	
(Increase) in debtors		(3,816)		(16,533)	
(Increase)/decrease in creditors		195,685		(63,872)	
(Decrease) in deferred income		(117,083)		(50,576)	
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			410,250		106,972
<b>Investment income</b>			39,529		101,276
<b>Capital Expenditure</b>					
Payments to acquire tangible fixed assets			(2,232,293)		(339,432)
Receipts from sales of tangible fixed assets			-		16,123
Deferred Capital Grants			1,103,082		336,638
			(679,432)		221,577
<b>Management Of Liquid Resources</b>			316,527		28,121
<b>CHANGE IN CASH</b>			£(362,905)		£249,698
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS</b>					
Increase in cash in the year	22		(362,905)		249,698
Cash flow from (decrease)/increase in liquid resources			(316,527)		(28,121)
<b>Change in net funds</b>			(679,432)		221,577
<b>NET FUNDS AT 1 AUGUST 2008</b>			2,083,804		1,862,227
<b>NET FUNDS AT 31 JULY 2009</b>			£1,404,372		£2,083,804

# Imperial College Union

## Notes To The Accounts For The Year Ended 31 July 2009

### 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% - 33%
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.

#### 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.

#### Clubs & Societies Accounting

The Clubs & Societies' income and expenditure are accounted for on a receipts and payments basis. Self generated income, less expenditure incurred against this income, is treated as members' funds and balances held at the year end are transferred to creditors.



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

2	NET TRADING SURPLUS	Note	----- 2009 -----			----- 2008 -----		
			Turnover	Direct costs	Net Surplus	Turnover	Direct costs	Net Surplus
			£	£	£	£	£	£
	Shop	9	947,081	(909,313)	37,768	904,674	(862,009)	42,665
	Refectory	10	1,172,306	(1,064,941)	107,365	1,058,161	(1,087,127)	(28,966)
	Entertainments		66,991	(107,206)	(40,215)	54,322	(126,910)	(72,588)
	Room lettings		73,365	(2,395)	70,970	95,519	(3,139)	92,380
	Games machines		11,304	(6,744)	4,560	13,172	(7,726)	5,446
	STA travel		13,155	-	13,155	13,155	-	13,155
			<u>£2,284,202</u>	<u>£(2,090,599)</u>	<u>£193,603</u>	<u>£2,139,003</u>	<u>£(2,086,911)</u>	<u>£52,092</u>

3	OTHER INCOME		2009	2008
			£	£
	Interest & Investment Income	3b	39,529	101,276
	Summer Ball (net)		(11,700)	(8,865)
	Careers Fair (net)		61,974	53,703
	Freshers' Fair (net)		10,259	6,242
	Van Hire (net)		9,810	43,744
	Life Membership		4,796	750
	Other Income		90,473	61,455
	Sundry Income		-	6,359
			<u>£205,141</u>	<u>£264,664</u>

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

Bar	6,449	17,654
Shop	7,351	20,156
Other	25,729	63,466
	<u>£39,529</u>	<u>£101,276</u>

4	UNION COMMITTEES			
	Executive and Student activities Committees		772	38,600
	Minor sub committees		4,782	273
	Other clubs		60	2,543
	Nursery		5,000	-
			<u>£10,614</u>	<u>£41,416</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

	Note	2009 £	2008 £
<b>5</b>	<b>STUDENT ACTIVITIES</b>		
Sabbatical salaries and accommodation		153,285	142,416
Officer training		3,710	8,884
Elections		1,887	2,416
Clubs' net expenditure	11	402,323	320,279
Depreciation Charge		-	23,413
		<u>£561,205</u>	<u>£497,408</u>
<b>6</b>	<b>GENERAL ADMINISTRATION</b>		
Salaries		622,673	415,956
Other Staff Costs		52,920	3,767
Training		15,440	10,732
Printing, stationery, postage, advertising, and photocopying		22,349	18,039
Telephone and Fax		8,186	7,382
Insurance and Professional Fees		87	260
Bank Charges		19,785	15,494
Bad Debt Expense		(1,982)	9,836
Irrecoverable VAT		4,054	24,765
Miscellaneous		85,087	68,873
		<u>£828,599</u>	<u>£575,104</u>
<b>7</b>	<b>PREMISES COSTS</b>		
Cleaning		69,166	43,519
Office Equipment		32,797	43,523
Wages of Security Staff		74,114	49,623
		<u>£176,077</u>	<u>£136,665</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

	2009	2008
	£	£
<b>8 DEPRECIATION</b>		
Charge for the year	330,715	96,193
Recharged to other cost centres	(254,336)	(23,413)
	<u>£76,379</u>	<u>£72,780</u>

The depreciation charge for the year is analysed between the Union's activities as follows:

Shop	1,314	326
Refectory	43,436	366
Clubs and Societies	110,080	5,619
Beit Office	138,411	72,088
Vans	37,474	17,794
	<u>£330,715</u>	<u>£96,193</u>

In the current year Clubs' equipment purchases have been capitalised and fully depreciated in the year of purchase (note 1). In the prior year these items were expensed directly.

	2009	2008
	£	£
<b>9 SHOP</b>		
Sales	947,081	894,362
Costs of sales	(601,968)	(558,355)
Gross profit	<u>345,113</u>	<u>336,007</u>
Other income	-	10,312
Staff costs	(277,104)	(278,396)
Other Expenses	(30,241)	(25,258)
Net surplus/(deficit)	<u>£37,768</u>	<u>£42,665</u>

<b>10 REFECTORY</b>		
Sales	1,172,306	1,058,161
Cost of sales	(456,356)	(476,747)
Gross profit	<u>715,950</u>	<u>581,414</u>
Staff costs	(465,560)	(494,306)
Other expenses	(143,025)	(116,074)
Net surplus/(deficit)	<u>£107,365</u>	<u>£(28,966)</u>



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

### 11 CLUBS' EXPENDITURE

	2009			2008		
	Income	Expenses	Net Surplus	Income	Expenses	Net Surplus
	£	£	£	£	£	£
A&E Exec	129,191	(132,313)	(3,122)	118,169	(129,674)	(11,505)
ACC Exec	340,584	(478,397)	(137,813)	241,247	(379,832)	(138,585)
CSB	87,726	(98,182)	(10,456)			
CGU Exec	16,192	(63,361)	(47,169)	96,181	(105,187)	(9,006)
GSA	60	(3,638)	(3,578)	-	-	-
ICSMSU	500,565	(561,383)	(60,818)	493,173	(552,540)	(59,367)
Media Exec	63,528	(73,869)	(10,341)	70,785	(92,199)	(21,414)
OSC Exec	103,034	(110,063)	(7,029)	97,282	(100,767)	(3,485)
RCC Exec	112,271	(179,219)	(66,948)	90,073	(147,069)	(56,996)
RCSU Exec	46,231	(54,815)	(8,584)	54,441	(57,627)	(3,186)
RSM Exec	32,324	(39,380)	(7,056)	27,708	(29,832)	(2,124)
SCC Exec	165,904	(140,322)	25,582	132,769	(134,851)	(2,082)
Silwood Exec	8,178	(8,163)	15	7,740	(10,204)	(2,464)
Wye Exec	641	(10,072)	(9,431)	1,272	(11,337)	(10,065)
	1,606,429	(1,953,177)	(346,748)	1,430,840	(1,751,119)	(320,279)
Subvention related expenditure			402,323			320,279
Transfer to Members Funds			(55,575)			-

	2009	2008
	£	£
12a RAG		
Income	10,908	2,806
Expenses	(933)	(748)
	9,975	2,058
Charities overpayment	-	718
	9,975	2,776
Donated to Charities	(7,254)	(2,776)
	£2,721	£ -

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

		2009	2008
		£	£
12b	<b>RAG (ICSMSU)</b>		
	Income	95,791	78,284
	Expenses	(32,170)	(18,936)
		63,621	59,348
	Overpayment to Charities	313	-
	Donated to Charities	(63,934)	(58,757)
	Balance payable to Charities	£ -	£591

### 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 2008	-	1,483,905	2,977,262	4,461,167
Additions	1,993,787	-	237,568	2,231,355
Disposals	-	-	-	-
Adjustments	-	-	937	937
Reanalysis	159,159	(159,159)	-	-
Cost at 31 July 2009	2,152,946	1,324,746	3,215,767	6,693,459
Depreciation At 1 August 2008	-	66,237	2,913,406	2,979,643
Disposals	-	-	-	-
Charge for the Year	-	66,237	264,478	330,715
At 31 July 2009	-	132,474	3,177,884	3,310,358
Net book value				
At 31 July 2008	£-	£1,417,668	£63,856	£1,481,523
At 31 July 2009	£2,152,946	£1,192,272	£37,883	£3,383,101

	2009	2008
	£	£
15	<b>INVESTMENTS</b>	
Market Value 1 August 2008	93,832	126,918
(Losses)/Gains in Investment Value	(18,094)	(33,086)
Market Value 31 July 2009	£75,738	£93,832
8,000 M&G Charifund Income Units @ £9.4673 per unit. (Cost: £2,688)		

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

		2009	2008
		£	£
16	<b>DEBTORS</b>		
	Amounts falling due within one year:		
	Trade debtors	146,927	157,029
	Other debtors	11,551	8,109
	Provision for Bad Debts	(4,855)	(27,984)
	Prepayments	15,083	5,236
	Accrued Income	13,155	35,655
		<u>£181,861</u>	<u>£178,045</u>
17	<b>SHORT TERM DEPOSITS</b>		
	Money Market deposits	<u>£836,440</u>	<u>£1,152,967</u>
	The Money Market deposits are managed on behalf of the Union by Imperial College		
18	<b>CREDITORS</b>		
	Amounts falling due within one year:		
	Trade creditors	96,783	79,129
	Members' funds	402,521	360,787
	RAG Creditor	2,721	591
	Other creditors	1,580	3,332
	Imperial College net	358,071	202,992
	VAT	(49,921)	11,146
	Accruals	1,201	9,628
	Deferred Income	50,334	-
		<u>£863,290</u>	<u>£667,605</u>

**Imperial College Union**

**Notes To The Accounts (Continued)**

**For The Year Ended 31 July 2009**

		<b>2009</b>	<b>2008</b>
		£	£
19	<b>DEFERRED CAPITAL GRANTS</b>		
	At 1 August 2008	1,271,372	985,310
	Cash Receivable during year	1,103,082	336,638
		2,374,454	1,321,948
	Released to income and expenditure during year	(117,083)	(50,576)
	At 31 July 2009	£2,257,371	£1,271,372
20 (a)	<b>GENERAL FUNDS</b>		
		<b>Trading</b>	<b>General Funds</b>
		£	£
	At 1 August 2008	611,474	1,163,941
	Net surplus for the year	193,603	(135,733)
	Transfer from Strategic Development Reserve	33,974	-
	At 31 July 2009	£839,051	£1,028,208
20 (b)	<b>INVESTMENT REVALUATION RESERVE</b>		£
	At 1 August 2009		91,144
	Unrealised loss		(18,094)
	At 31 July 2009		£73,050
21	<b>EQUIPMENT AND COMMERCIAL DEVELOPMENT FUNDS</b>		
		<b>Clubs and Societies</b>	<b>Vehicle Replacement</b>
		£	£
	At 1 August 2008	36,787	28,614
	Transfer to income and expenditure account	-	(33,974)
	At 31 July 2009	£36,787	£28,614
		<b>Strategic Development</b>	<b>Total</b>
		£	£
	At 1 August 2008	112,905	178,306
	Transfer to income and expenditure account	(33,974)	(33,974)
	At 31 July 2009	£78,931	£144,332



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

### 22 ANALYSIS OF CHANGES IN NET FUNDS

	Cash at bank	Short term deposits	Total
	£	£	£
At 1 August 2008	930,837	1,152,967	2,083,804
Cash Flow	(362,905)	(316,527)	(679,432)
At 31 July 2009	<u>567,932</u>	<u>836,440</u>	<u>1,404,372</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 2009 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 2008.

At the valuation as at 31st March 2008, the market value of the assets of the scheme was £28,843 million and the value of liabilities was £28,135 million leaving a surplus of assets of £708 million. This represents a funding surplus of 103% compared to a funding shortfall of 77% at the previous valuation.

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the institution contribution rate from the current rate of 14% to 16% of pensionable salaries from 1st October 2009. Since 31st March 2008 global investment markets have continued to fall and at 31st March 2009 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 103% to 74%.

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4 per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

## Imperial College Union

### Notes To The Accounts (Continued) For The Year Ended 31 July 2009

#### 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 31st March 2008. The actuarial valuation as at 31st March 2008 applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole the market value of SAUL's assets was £1.266 million representing 100% of the liability for benefits after allowing for expected future increases in salaries.

Based on the strength of the Employer covenant and the Trustee's long-term investment strategy, the Trustee and the Employers agreed to maintain Employer and Member contributions at 13% of Salaries and 6% of Salaries respectively following the valuation.

The most recent valuation of the scheme, under the projected unit basis assumed that the past service investment return on liabilities pre and post retirement would be 6.9% p.a and 4.8p.a respectively, future service investment return on liabilities pre and post retirement would be 7.0% p.a and 5.0% p.a respectively, salary growth would be 4.85% p.a and pension increases would be 3.35% p.a.

#### Capital Commitments

At the Balance Sheet date contractual obligations entered into by the Union in respect of property capital schemes amounted to £1.282 million (2008: Nil).



## Imperial College Union

# Report Of The Executive Committee and Financial Statements For The Year Ended 31 July 2010

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 2010.

### 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 2009/10.** The Executive Committee, whose members act as the Charity Trustees of the Union on behalf of the College Council, in the year under review:

	<b>Post</b>	<b>Elected (if not 1 Aug 2009)</b>	<b>Resigned (31 Jul 2010)</b>
Ashley Brown	President, Imperial College Union		
Jennifer Wilson	Deputy President (Clubs & Societies)		
Jonathan Silver	Deputy President (Education)		
John James	Deputy President (Welfare)		
Daniel Hill	Deputy President (Finance & Services)		
Anil Chopra	Imperial College School of Medicine SU President		
Kirsty Patterson	City and Guilds Union President		
Katya-yani Vyas	Royal College of Science Union President		
Ali Mozaffari	Graduate Students' Association Chair		Removed
Tim Barrett	Representation and Welfare Board representative		
Chris Darby	Representation and Welfare Board representative		
Andrew McLellan	Clubs and Societies Board representative		
Henry Debens	Clubs and Societies Board representative		

The Chair of the Executive Committee was the Union President Jenny Morgan.

Permanent Observers to the Executive Committee were:

- Union Operations Manager: Robin Pitt
- Honorary Senior Treasurer: Dr Simon Archer

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

**Financial Year 2010/11.** As at the date of this report, the Executive Committee comprises:

	<b>Post</b>	<b>Elected (if not 1 Aug 2010)</b>	<b>Resigned (If not current)</b>
Alex Kendall	President, Imperial College Union		
Heather Jones	Deputy President (Clubs & Societies)		
Alex Dahinten	Deputy President (Education)		
Charlotte Ivison	Deputy President (Welfare)		
Ravi Pall	Deputy President (Finance & Services)		
David Smith	Imperial College School of Medicine SU President		
He-In Cheong	City and Guilds Union President		
Scott Heath	Royal College of Science Union President		
Deena Blumenkrantz	Graduate Students' Association Chair		
To be elected	Clubs and Societies Board representatives (2)		
To be elected	Representation and Welfare Board representatives (2)		



## 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:

	2009/10 £'000	2008/09 £'000	Change £'000
<b>Income</b>	3,745	3,801	(56)
<b>Expenditure</b>	(3,879)	(3,743)	(136)
<b>Surplus/(Deficit) for the year</b>	(134)	58	(192)
<b>Surplus/(Deficit) as % of income</b>	-3.58%	1.50%	

The decrease of £192k in net surplus arises mainly from:

- A write off expense of £119k due to C&S self generated income overspend, £75k of this write off expense is directly attributable to Wye.
- £150k decrease in trading net surplus; the net surplus margin reduced from 8.48% in 08/09 to 1.96% in 09/10. This is mainly due to gross profit margin reduction within the SK Bar cost centre from 63% to 60% or £43k. This adverse position has been exacerbated through a "net book value asset write off (accelerated depreciation charge)" of £66k, as a result of commencement of the Phase III of the building project. Incorporated within this £150k adverse variance is the £43k reduction in rental income. This is mainly due to loss of rental income of £28k from International Enrichment, the customer has moved out from the premises and also due to loss of rental income from the walkway space of £13k, now allocated to College.
- 5% or £65k reduction in Subvention income.
- Increase in cost relating to sabbatical salaries of £25k due to introduction of an additional sabbatical to our team.
- The reduction in net surplus generated through the Careers Fair of £23k.
- An increase in cleaning charges of £21k.
- The reduction in interest income of £31k.

The increase in investment income of £9k makes up the difference between the "Operation Deficit" and the "Net Surplus for the year".

## Main Projects And Events

### Union Building Redevelopment Project (The Masterplan)

During the 2009/10 period, the second phase of the Beit Masterplan was completed. This stage of the plan included a new mezzanine floor to the building, accommodating the Student Activities Centre a large meeting room and office facilities for the Membership Services Department. The meeting rooms on the third floor of the building were converted into a purpose built dance studio, including toilet and shower facilities. A new suite of offices for the Union Staff and Officers was created on the second floor. To replace meeting rooms lost on the third floor a suite of meeting rooms were created in the East Basement, with the former offices on the first floor being turned into a multi purpose student activities space.

The Union worked with Imperial College at the start of the 2009/10 period to establish a funding model for the final phase of the Beit masterplan. This phase is intended to re-furbish the Commercial Outlets in Beit Quad as well as complete infrastructure and services work. This phase was started in April 2010 and is due for completion in October 2010. It will see refurbished nightclub and bar facilities, the installation of improved air handling and electrical facilities as well as a refurbished concert hall, dining hall and the installation of new data services. It is envisaged that this phase will allow the Union to be less reliant on its subvention income as we enter a period of increased funding cuts. The Union has supplied £800,000 from reserves, the College has given a £800,000 gift as well as providing an £840,000 overdraft facility to achieve the required £2,400,000 to achieve this phase.

As part of this agreement the Union has entered into a cash pooling arrangement with the College to ensure the most efficient use of the Union's cash reserves.

## Staffing

Following the Senior Management re-structure in 2008/09, during 2009/10 a minor re-structure was undertaken to improve the efficiency of the Union's management. This saw the creation of two new posts, the first being Commercial Services Manager, to which Mr Francesco Atanasio was appointed. This position has responsibility for the Commercial Outlets in Beit Quad, including Bars, Catering, Entertainments and Functions. The second was Central Services Manager, to which Mr Alex Mckee was appointed and has responsibility for facilities, administration, ICT and marketing. These two positions join the Operations Manager, Membership Services Manager and Retail Manager in forming the Senior Management Team.

During the year Miss Sue Bedford left the post of Retail Manager, being replaced by Mrs Jondene Cottrill. Mr William Dugdale left the position of Business Systems Consultant during this period.

As part of a strategic aim to improve the staffing support to the non-commercial areas at the Union a new position was created of Representation Co-ordinator and has been filled by Mr Andrew Keenan. In addition to the Representation Co-ordinator the Union has now appointed a full-time, permanent Receptionist Miss Dominika Gadawaska.

## Governance

Professor Dame Julia Higgins has now completed her first year as Chair of the Trustee Board.

Lewis Hands and Graham Howard have both stood down from the Trustee Board having served as Lay Trustees since the Trustee Board inception in 2006. Two new Lay Trustees are expected to be appointed in October 2010.

The 2009/10 period saw the first year of the newly separated Sabbatical Officer positions of Deputy President (Welfare) and Deputy President (Education), formerly one position of Deputy President (Education & Welfare). This separation has worked extremely well during this period and has allowed these core areas to be supported in a much more logical and efficient way.

## Future Plans

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

- Prepare the next Strategic Plan, to be led by the Trustee Board.
- Register with the Charities Commission and ensure that the Union complies with best practice and operational guidance.
- Improve staff training and induction procedures to ensure that all staff members buy in to the values of the organisation, establishing customer charters for all areas.
- Continue to improve financial reporting and scrutiny.
- Continue to develop our student representation to be more effective for postgraduates, UROP students, disabled students, international students and those students from the Business School, making best of the new staff resource in this area.
- Continue to strengthen our relationship with College so that we may become even better at representing the views and needs of the students.
- Focus on utilising the new facilities created in the third of the Beit Masterplan, ensuring that the Union offers excellent value for money to the students of Imperial while capitalising on opportunities for new revenue streams, particularly during vacation periods.

## 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.

## 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.

## 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.

## 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.

## Risk Management

The Union Trustee Board established a Risk Register during the year which:

- 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.

The Union's risk register was completed as part of a College wide framework for identifying and managing risk, a process which will occur again in 2009/10.

For and on behalf of the Executive Committee,



**Alex Kendall**

President Imperial College Union  
Chairman Executive Committee

Union Building  
Beit Quadrangle  
Prince Consort Road  
London SW7 2BB

October 2010



# Imperial College Union

## Report Of The Auditors To The Members For The Year Ended 31 July 2010

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 2010 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 2010**

	<b>Note</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
<b>INCOME</b>			
Subvention		1,246,400	1,312,000
Trading income	2	2,247,389	2,284,202
Other income	3	251,017	205,141
		<u>3,744,806</u>	<u>3,801,343</u>
<b>EXPENDITURE</b>			
Trading direct costs	2	2,203,303	2,090,599
Union committees	4	9,149	10,614
Student activities	5	698,165	561,205
General administration	6	557,266	828,599
Premises costs	7	194,057	176,077
Depreciation	8	216,683	76,379
		<u>3,878,623</u>	<u>3,743,473</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	20(a)	(133,817)	57,870
Unrealised gain on investments	20(b)	9,419	(18,094)
Net Surplus for the year		<u><u>£(124,398)</u></u>	<u><u>£39,776</u></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 2010

	Note	2010	2009
		£	£
<b>TANGIBLE FIXED ASSETS</b>	14	4,383,000	3,383,101
<b>INVESTMENTS</b>	15	85,157	75,738
<b>CURRENT ASSETS</b>			
Stock		163,292	160,230
Debtors	16	119,300	181,861
Short term deposits	17	-	836,440
Cash and bank balances		2,032,171	567,932
		<u>2,314,763</u>	<u>1,746,463</u>
<b>CREDITORS: falling due within one year</b>	18	<u>(863,290)</u>	<u>(667,605)</u>
<b>NET CURRENT ASSETS</b>		869,088	883,173
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,337,245	4,342,012
<b>CREDITORS: falling due after more than one year</b>		-	-
Deferred Capital Grants	19	(3,377,002)	(2,257,371)
		<u>£1,960,243</u>	<u>£2,084,641</u>
<b>Represented by:</b>			
General Funds	20(a)	1,745,529	1,867,259
Investment Revaluation Reserve	20(b)	82,469	73,050
Equipment and Commercial Development funds	21	132,245	144,332
		<u>£1,960,243</u>	<u>£2,084,641</u>

The financial statements on pages 35 to 54 were approved by the Imperial College Union Executive Committee 4 November 2010 and signed on its behalf by:



**Alex Kendall**  
President 2010/11



**Dr Simon Archer**  
Honorary Senior Treasurer

**Imperial College Union**

**Cash Flow Statement**  
**For The Year Ended 31 July 2010**

	Note	2010	2009
		£	£
<b>Operating surplus/(deficit)</b>		(124,398)	39,776
Depreciation		439,110	330,715
Investment income		(8,957)	(39,529)
(Increase)/decrease in market value of unrealised investments		(9,419)	18,094
(Increase) in stock		(3,062)	(13,592)
Decrease/(Increase) in debtors		62,561	(3,816)
(Increase)/decrease in creditors		582,385	195,685
(Decrease) in deferred income		(190,121)	(117,083)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		748,099	410,250
<b>Investment income</b>		8,957	39,529
<b>Capital Expenditure</b>			
Payments to acquire tangible fixed assets		(1,439,009)	(2,232,293)
Receipts from sales of tangible fixed assets		-	-
Deferred Capital Grants		1,309,752	1,103,082
		627,799	(679,432)
<b>Management Of Liquid Resources</b>		836,440	316,527
<b>CHANGE IN CASH</b>		£1,464,239	£(362,905)
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS</b>			
Increase in cash in the year	22	1,464,239	(362,905)
Cash flow from (decrease)/increase in liquid resources		(836,440)	(316,527)
<b>Change in net funds</b>		627,799	(679,432)
<b>NET FUNDS AT 1 AUGUST 2008</b>		1,404,372	2,083,804
<b>NET FUNDS AT 31 JULY 2009</b>		£2,032,171	£1,404,372



# Imperial College Union

## Notes To The Accounts

### For The Year Ended 31 July 2010

#### 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% - 33%
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.

##### 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.

##### Clubs & Societies Accounting

The Clubs & Societies' income and expenditure are accounted for on a receipts and payments basis. Self generated income, less expenditure incurred against this income, is treated as members' funds and balances held at the year end are transferred to creditors.

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2010

### 2 NET TRADING SURPLUS

	Note	2010			2009		
		Turnover	Direct costs	Net Surplus	Turnover	Direct costs	Net Surplus
		£	£	£	£	£	£
Shop	9	1,021,972	(989,111)	32,861	947,081	(909,313)	37,768
Refectory	10	1,120,259	(1,116,297)	3,962	1,172,306	(1,064,941)	107,365
Entertainments		53,855	(96,000)	(42,145)	66,991	(107,206)	(40,215)
Room lettings		42,973	(1,895)	41,078	73,365	(2,395)	70,970
Games machines		8,330	-	8,330	11,304	(6,744)	4,560
STA travel		-	-	-	13,155	-	13,155
		2,247,389	(2,203,303)	44,086	£2,284,202	£(2,090,599)	£193,603

### 3 OTHER INCOME

		2010	2009
		£	£
Interest & Investment Income	3b	8,957	39,529
Summer Ball (net)		(5,524)	(11,700)
Careers Fair (net)		38,956	61,974
Freshers' Fair (net)		5,819	10,259
Van Hire (net)		4,119	9,810
Life Membership		3,770	4,796
Other Income		194,920	90,473
		£251,017	£205,141

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

Bar	633	6,449
Shop	723	7,351
Other	7,601	25,729
	£8,957	£39,529

### 4 UNION COMMITTEES

Executive and Student activities Committees	375	772
Minor sub committees	3,774	4,782
Other clubs	-	60
Nursery	5,000	5,000
	£9,149	£10,614

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2010

	Note	2010 £	2009 £
<b>5</b>	<b>STUDENT ACTIVITIES</b>		
Sabbatical salaries and accommodation		178,053	153,285
Officer training		4,302	3,710
Elections		1,948	1,887
Clubs' net expenditure	11	394,651	402,323
Clubs' SGI Debt expense	11	119,211	-
		<u>£698,165</u>	<u>£561,205</u>
<b>6</b>	<b>GENERAL ADMINISTRATION</b>		
Salaries		428,127	622,673
Other Staff Costs		2,446	52,920
Training		12,050	15,440
Printing, stationery, postage, advertising, and photocopying		33,734	22,349
Telephone and Fax		6,931	8,186
Insurance and Professional Fees		302	87
Bank Charges		23,159	19,785
Bad Debt Expense		1,184	(1,982)
Irrecoverable VAT		(940)	4,054
Miscellaneous		50,273	85,087
		<u>£557,266</u>	<u>£828,599</u>
<b>7</b>	<b>PREMISES COSTS</b>		
Cleaning		90,197	69,166
Office Equipment		27,298	32,797
Wages of Security Staff		76,562	74,114
		<u>£194,057</u>	<u>£176,077</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2010

8	<b>DEPRECIATION</b>	<b>2010</b>	<b>2009</b>
		£	£
	Charge for the year	439,110	330,715
	Recharged to other cost centres	(222,427)	(254,336)
		<u>£216,683</u>	<u>£76,379</u>
	The depreciation charge for the year is analysed between the Union's activities as follows:		
	Shop		1,314
	Refectory		43,436
	Clubs and Societies		110,080
	Beit Office		138,411
	Vans		37,474
			<u>£330,715</u>
9	<b>SHOP</b>		
	Sales	1,021,972	947,081
	Costs of sales	<u>(630,031)</u>	<u>(601,968)</u>
	Gross profit	391,941	345,113
	Other income	-	-
	Staff costs	(333,552)	(277,104)
	Other Expenses	<u>(25,528)</u>	<u>(30,241)</u>
	Net surplus/(deficit)	<u>£32,861</u>	<u>£37,768</u>
10	<b>REFECTORY</b>		
	Sales	1,120,259	1,172,306
	Cost of sales	<u>(443,677)</u>	<u>(456,356)</u>
	Gross profit	676,582	715,950
	Staff costs	(491,524)	(465,560)
	Other expenses	<u>(181,096)</u>	<u>(143,025)</u>
	Net surplus/(deficit)	<u>£3,962</u>	<u>£107,365</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2010

### 11 CLUBS' EXPENDITURE

	2010			2009		
	Income	Expenses	Net Surplus	Income	Expenses	Net Surplus
	£	£	£	£	£	£
A&E Exec	156,157	(182,411)	(26,255)	129,191	(132,313)	(3,122)
ACC Exec	376,877	(541,255)	(164,378)	340,584	(478,397)	(137,813)
CSB	2	(27,217)	(27,216)	87,726	(98,182)	(10,456)
CGU Exec	104,297	(115,818)	(11,521)	16,192	(63,361)	(47,169)
GSA	1,522	(2,732)	(1,210)	60	(3,638)	(3,578)
ICSMSU	467,234	(453,643)	13,592	500,565	(561,383)	(60,818)
Media Exec	49,810	(53,021)	(3,211)	63,528	(73,869)	(10,341)
OSC Exec	133,962	(114,988)	18,974	103,034	(110,063)	(7,029)
RAG	87,068	(44,981)	42,087			
RCC Exec	102,814	(201,023)	(98,209)	112,271	(179,219)	(66,948)
RCSU Exec	42,673	(45,096)	(2,423)	46,231	(54,815)	(8,584)
RSM Exec	32,986	(33,978)	(992)	32,324	(39,380)	(7,056)
SCC Exec	187,842	(170,052)	17,790	165,904	(140,322)	25,582
Silwood Exec	30,290	(39,069)	(8,779)	8,178	(8,163)	15
Wye Exec	-	(117)	(117)	641	(10,072)	(9,431)
	1,773,534	(2,025,401)	(251,868)	1,606,429	(1,953,177)	(346,748)
Subvention related expenditure			394,651			402,323
Transfer to Members Funds			(142,783)			(55,575)

Expenditure funded by subvention is charged to the income and expenditure account (note 5). Self Generated Income (SGI) net of expenditure charged against this income is added to Members funds. Following a review of Club's fund balances, all balances in debit have been written off to the income and expenditure account (note 5) resulting in a charge of £119,211.

	2010	2009
	£	£
12a <b>RAG</b>		
Income		10,908
Expenses		(933)
		9,975
Charities overpayment		-
		9,975
Donated to Charities		(7,254)
Balance payable to Charities		£2,721



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2010

		2010	2009
		£	£
12b	<b>RAG (ICSMSU)</b>		
	Income		95,791
	Expenses		(32,170)
			63,621
	Overpayment to Charities		313
	Donated to Charities		(63,934)
	Balance payable to Charities		£ -

### 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 2009	2,152,946	1,324,746	3,215,767	6,693,459
Additions	1,271,849	13,562	153,598	1,439,009
Disposals	-	-	(1,569,562)	(1,569,562)
Adjustments	-	-	-	-
Reanalysis	(2,841,508)	2,818,688	22,820	-
Cost at 31 July 2010	583,287	4,156,996	1,822,623	6,562,906
Depreciation At 1 August 2009	-	132,474	3,177,884	3,310,358
Depreciation charged	-	193,240	245,870	439,110
Disposals	-	-	(1,569,562)	(1,569,562)
Charge for the Year	-	255,260	(255,260)	-
At 31 July 2010	-	580,974	1,598,932	2,179,906
Net book value				
At 31 July 2009	£2,152,946	£1,192,272	£37,884	£3,383,102
At 31 July 2010	£583,287	£3,576,022	£223,691	£4,383,000

	2010	2009
	£	£
15	<b>INVESTMENTS</b>	
Market Value 1 August 2009	75,738	93,832
(Losses)/Gains in Investment Value	9,419	(18,094)
Market Value 31 July 2009	£85,157	£75,738
8,000 M&G Charifund Income Units @ £9.4673 per unit. (Cost: £2,688)		

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2009

		2010	2009
		£	£
16	<b>DEBTORS</b>		
	Amounts falling due within one year:		
	Trade debtors	66,816	146,927
	Other debtors	-	11,551
	Provision for Bad Debts	(387)	(4,855)
	Prepayments	17,983	15,083
	Accrued Income	34,888	13,155
		<u>£119,300</u>	<u>£181,861</u>
17	<b>SHORT TERM DEPOSITS</b>		
	Money Market deposits	£-	£836,440
	The Money Market deposits are managed on behalf of the Union by Imperial College		
18	<b>CREDITORS</b>		
	Amounts falling due within one year:		
	Trade creditors	224,742	96,783
	Members' funds	584,299	402,521
	RAG Creditor	43,934	2,721
	Other creditors	5,105	1,580
	Imperial College net	325,923	358,071
	VAT	(23,431)	(49,921)
	Accruals	237,247	1,201
	Deferred Income	47,856	50,334
		<u>£1,445,675</u>	<u>£863,290</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2010

	2010 £	2009 £
<b>19 DEFERRED CAPITAL GRANTS</b>		
At 1 August 2009	2,257,371	1,271,372
Cash Receivable during year	1,309,752	1,103,082
	3,567,123	2,374,454
Released to income and expenditure during year	(190,121)	(117,083)
At 31 July 2010	£3,377,002	£2,257,371

### 20 (a) GENERAL FUNDS

	Trading £	General Funds £	Total £
At 1 August 2009	839,051	1,028,208	1,867,259
Net surplus for the year	44,086	(177,903)	(133,817)
Transfer from Strategic Development Reserve	-	12,087	12,087
At 31 July 2010	£883,137	£862,392	£1,745,529

### 20 (b) INVESTMENT REVALUATION RESERVE

	£
At 1 August 2009	73,050
Unrealised loss	9,419
At 31 July 2009	£82,469

### 21 EQUIPMENT AND COMMERCIAL DEVELOPMENT FUNDS

	Clubs and Societies £	Vehicle Replacement £	Strategic Development £	Total £
At 1 August 2008	36,787	28,614	78,931	144,332
Transfer to income and expenditure account	(12,087)	(28,614)	28,614	(12,087)
At 31 July 2009	£24,700	£-	£107,545	£132,245

**Notes To The Accounts (Continued)  
For The Year Ended 31 July 2010**

22 **ANALYSIS OF CHANGES IN NET FUNDS**

	<b>Cash at bank</b>	<b>Short term deposits</b>	<b>Total</b>
	£	£	£
At 1 August 2009	567,932	836,440	1,404,372
Cash Flow	1,464,239	(836,440)	627,799
At 31 July 2010	<u>£2,032,171</u>	<u>£-</u>	<u>£2,032,171</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 2010 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 2008.

At the valuation as at 31st March 2008, the market value of the assets of the scheme was £28,843 million and the value of liabilities was £28,135 million leaving a surplus of assets of £708 million. This represents a funding surplus of 103% compared to a funding shortfall of 77% at the previous valuation.

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the institution contribution rate from the current rate of 14% to 16% of pensionable salaries from 1st October 2009. Since 31st March 2008 global investment markets have continued to fall and at 31st March 2009 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 103% to 74%.

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4 per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

**Notes To The Accounts (Continued)  
For The Year Ended 31 July 2009**

**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 31st March 2008. The actuarial valuation as at 31st March 2008 applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole the market value of SAUL's assets was £1.266 million representing 100% of the liability for benefits after allowing for expected future increases in salaries.

Based on the strength of the Employer covenant and the Trustee's long-term investment strategy, the Trustee and the Employers agreed to maintain Employer and Member contributions at 13% of Salaries and 6% of Salaries respectively following the valuation.

The most recent valuation of the scheme, under the projected unit basis assumed that the past service investment return on liabilities pre and post retirement would be 6.9% p.a and 4.8p.a respectively, future service investment return on liabilities pre and post retirement would be 7.0% p.a and 5.0% p.a respectively, salary growth would be 4.85% p.a and pension increases would be 3.35% p.a.

**Capital Commitments**

At the Balance Sheet date contractual obligations entered into by the Union in respect of property capital schemes amounted to £2,007 million (2009: £1,282 million).

# Annual Report 2009/10

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