

# Annual Report 2010/11



15 General Electric



## Foreword from the President

This year has been an extremely busy one for the Union in a number of areas, from the completion of the four year plan to refurbish the building, to work which will be used in the formation of a new Strategic Plan and a number of different initiatives regarding student events.

The three Phases of the refurbishment works are now complete and the ground floor of the Union Building fully opened at the end of November 2010. The three bars and nightclub are fully operational playing host to a variety of events for students. This year has seen the start of student groups being able to put on their own nights in the nightclub with help from the Union; these have been very successful and will continue. The refurbished nightclub also allows the main bar to become more welcoming to other groups of students more interested in a 'quiet drink' and we have noticed an increase in visits from postgraduates, who we have made an effort to reach out to.

Since February 2011 we have been in the process of developing a new Strategic Plan, which will guide the Union for the next five years. The process has involved consultation with students in every stage of its production and has already indicated areas students want the Union to invest time into such as careers advice and academic skills training; the largest event was Ideas Day, where we had stands in front of the Queen's Tower for a day and students were invited to give feedback on specific topics. The completed report will be ready during the next academic year.

Clubs, Societies & Projects have continued to expand, with the number of memberships on the rise, a continuing trend. Over 1900 students have volunteered to run Clubs, Societies & Projects this year and nearly 8,000 students participate. The new designation of 'Projects' has now been fully integrated into the Union, allowing students to get Union support for specific volunteering initiatives outside the scope of normal Clubs & Societies. The promotion of student events now has a central location in the form of the 'What's On' Calendar on the Union website. This has had an extremely good uptake from its creation last summer and students as well as staff use it to plan their evenings and social lives.

The facilitation of the representation system within College has taken a huge boost this year with the appointment of a new staff position, the Representation Coordinator. For the first time, we know all the reps in all departments and are working to make sure all levels of Postgraduate study have a representative to speak for them. Training for reps at the beginning of the year was a huge success and over 450 students are currently representing their peers across the University.



The Sabbaticals have been involved in a variety of working groups based in College, and we have tried to contribute as much as we are able. The Wardening Review, College Working Day Group and Fees and Financial Aid Working Group have been examples of where College management and students can work well together to achieve the best end results and students have been following progress keenly.

In many ways this has been a hard financial year for the Union, with the refurbishment running late and the loss of several members of senior staff, but we are confident that we now have a strong foothold for the years ahead. The task of supporting student activities at Imperial is an expensive one, made harder by the drop in subvention allocation from £102 per student in 2007/8 to £77 per student this year. Our priorities lie in making sure the student experience is enhanced at Imperial, and we will do everything in our power to achieve this end.

I would finally like to thank everyone who has helped the Union this year; our over 2,500 student volunteers, staff members and members of College staff who, without their help nothing we have worked so hard to achieve would have been possible.

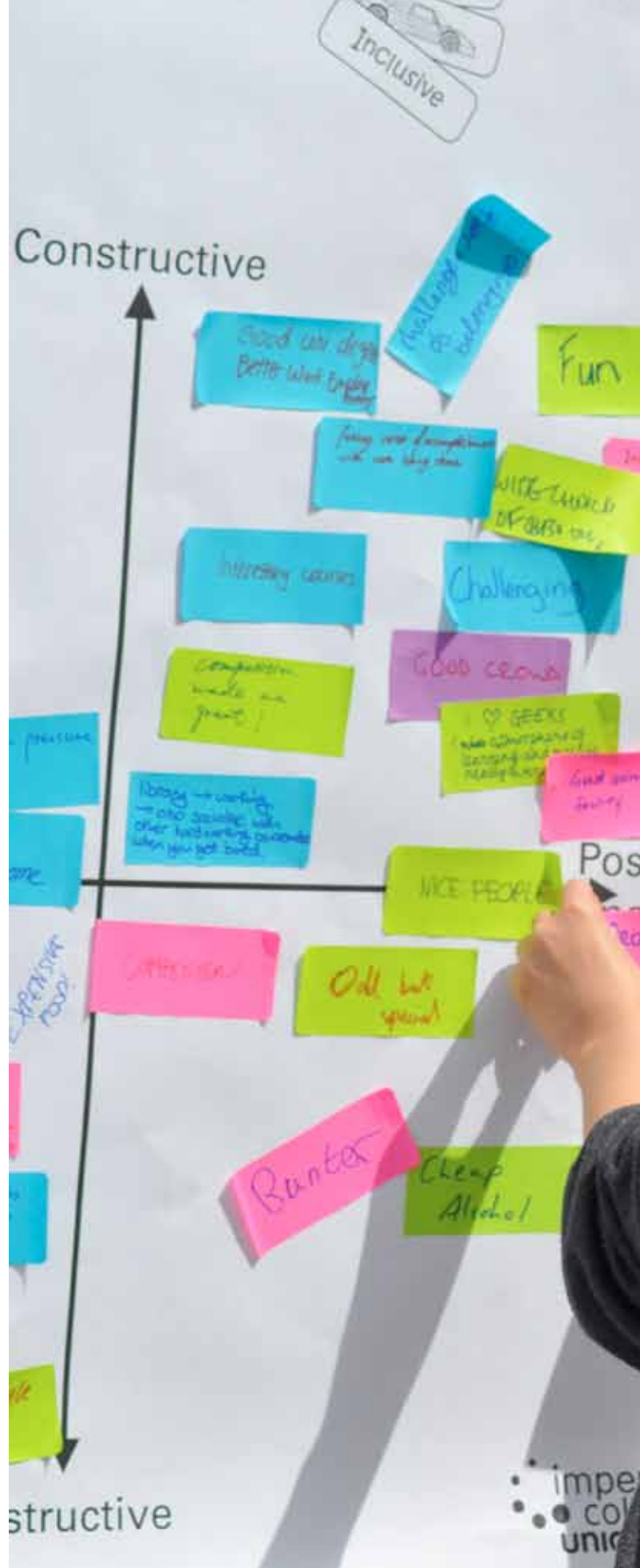
A handwritten signature in black ink that reads "Alex Kendall". The signature is fluid and cursive.

**Alex Kendall**  
Imperial College Union President 2010/11



# 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 2010/11 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 2010/11, to set out plans for the 2011/12 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 2010- 31 July 2011 unless otherwise stated.



## Key Achievements

### Beit Redevelopment Project

The Union's long term plan to redevelop the facilities within the Union Building to better suit the requirements of current and future students came to a culmination during Autumn 2010.

Funding for the third and final phase of the project was secured early in 2010 through a donation from the College and funding from the Union itself. The aim was to deliver the best student social spaces in London. Despite unforeseen setbacks associated with working on a building of its age, work continued apace during the summer of 2010. On 18 October 2010, the doors to the new bar FiveSixEight were opened to hundreds of our queuing members, eager to see the result of the hard work. Soon after, on 20 November 2010, we had the opening night of Metric, our outstanding new nightclub. This sell out evening enhanced with the sounds of Robots in Disguise and Citadels.

The response to the new spaces, not only in this phase of redevelopment, but the whole five-year process has been overwhelmingly positive. The Union Building is now relevant, accessible and enjoyed by more students than ever before.

The culmination in the Beit Redevelopment Project represents the Union's commitment to ensure that we provide the best possible facilities for our members.

## Student Activities

The 2010/11 academic year proved to be another record breaking success for our student activities. Memberships of Clubs, Societies & Projects totalled over 15,500, the seventh consecutive year of increases. This is a growth of 6% on the previous year and is an all-time record. This continuing trend emphasises the increasing popularity of the activities we offer. It is believed that we offer the largest participation rate of any Student Activities programme of a UK University.

During the year the format of a Project, introduced during 2009/10, began to flourish, with ten groups recorded under this designation by the end of the year. The categorisation as a Project allows for a more flexible approach to be offered for those students running activities, particularly aimed at smaller, often self-selected groups running short-lived activities of a community volunteering or fundraising theme.

A framework for giving formal recognition and review to activities taking place in remote and challenging environments was undertaken in conjunction with the College. The result of this work was the establishment of the Student-Led Activities Review Board who are now responsible for considering such endeavours. If approved, ventures are entitled to support such as making use of the College's insurance policy and accessing funding provided by the IC Trust. The Union is grateful to the advice and support Dr Lorraine Craig has provided us in this area, particularly in making some of the ventures proposed during the year under report occur.

During the summer months of 2010 work was undertaken to establish a stronger partnership with Arts Imperial; this included greater student representation on the Arts Imperial Board, aiding the development of all dimensions of the arts within Imperial and ensuring the Union and Blyth Centre for Music and Visual Arts work even more closely together.

The amount of direct funding to Clubs, Societies & Projects was reduced by £50,000 for the year under report compared to the previous year as a direct result of the decreased size of the subvention from the College. The economic climate also caused a reduction in the value of sponsorship income being secured by Clubs, Societies & Projects. To combat these challenges a new initiative was undertaken in conjunction with the College Careers Service – Sponsorship Speed Dating. Over 100 Clubs, Societies & Projects applied for a limited number of places. Companies keen to sponsor student groups were invited to the Union for an afternoon to listen to representatives from over 40 Clubs, Societies & Projects with

little or no history or experience of securing sponsorship to pitch their case for funding. Over £10,000 in funding for these groups was secured during the event. The Union is grateful to the work of Elspeth Farrar, Director of the Careers Service for her help in making this event happen.

We continued to make changes to the way we delivered training to those students who are involved with running Clubs, Societies & Projects. Another five modules of training were converted into eLearning format, together with associated validation quizzes.

Work was undertaken to clarify the rules and procedures which govern the use of space in College departments by Clubs, Societies & Projects. Previous to this work the situation was unclear and sparsely recorded, particularly with regard to stewarding and security arrangements. We are grateful to the help of various individuals within the College's Commercial Services and Facilities & Property Management Directorates for their assistance with this work. The major upshot has been a considerable cost saving for groups running events





on campus and greater confidence in our safety procedures surrounding such activities.

The 2010/11 sporting season again proved successful for Imperial; the final finishing position in the British Universities & Colleges Sport (BUCS) national competition framework was 17th, equal to our position in 2009/10. The overall championship points score was 1455.5 for the year; our medical student teams continued to compete under a separate banner achieving 123 championship points between them and finishing in a respectable 100th position in the UK. Seven teams finished top of their leagues at the end of the season, with a particularly notable performance from the Mens 1st Table Tennis who won the Southern Premiership League after being promoted to that league at the end of the previous season. The standout performance of the year though came from the Fencing Club who recorded Southern Premiership League victories and Championship Gold Medals for both the Mens and Womens 1st Teams.

Fantastic results were achieved by Imperial's sports people at the BUCS Championships in Sheffield in March – they returned with a haul of nine individual and team medals. In addition to the fencers a team Gold was won by the Snooker Team and an individual Gold in Judo by Tomasz Zamacinski. Team Silvers were won in Lacrosse and Waterpolo, together with four Bronze placings in Judo. In a BUCS first Alice Mitchell returned from Sheffield with a Bronze Medal in Judo and a Gold in Fencing. We are grateful to the logistical and financial support which Sport Imperial provided throughout the season and particularly at the Sheffield Championships.

Many groups organised tours to a variety of locations throughout the year, with over 50 taking the opportunity to be supported in their ventures by the Union and the IC Trust. The Union is especially grateful to the IC Trust for their financial support to tours organised by Clubs & Societies, without which many of the activities simply would not happen. Locations of tours included winter trips to Scotland, Yorkshire and Snowdonia for some of our outdoor activities societies, together with visits to Spain, Budapest, Turkey, the Pyrenees, Sardina and Argentina during the Easter vacation. The summer saw host to another group of ambitious trips, with the Canoe Club venturing to Norway, Fellwanderers in the Dolomites, the Hockey Club touring Malaysia, Medics Rugby in Canada, Medics Hockey in Barbados and Sinfonietta performing in Poland.



# 223

The number of votes cast for every hour during the Sabbatical Elections 2011. A total of 26,809.





## Commercial Services

Continuing on from last year's disruption from building works, the Commercial Services Department faced a difficult trading year. There were some notable exceptions however with Retail exceeding both budget and previous year's surplus and a strong start to the new Beit Conferences enterprise.

Over the Summer Commercial Services outlets were closed except for a temporary bar in the Activity Spaces on the first floor of the Union Building and a permanent BBQ in the Beit Quadrangle. Aimed at servicing Postgraduate students, staff and promenaders, the bars performed better than expected minimising the impact of the building works.

With Welcome Week approaching, unforeseen circumstances forced the project team for Phase 3 to delay the opening of both the new nightclub, Metric and new bar/cafe FiveSixEight. The delays meant that the new venues were not open in time for the arrival of the year's new and returning students.

Despite the delay a full programme of events was re-arranged and in place for their arrival, with the transformation of the Union Concert Hall and erection of a marquee in the Beit Quadrangle. Temporary bars were also constructed around the building, including the extension of the make-shift bar in the Activity Spaces.

FiveSixEight bar and catering opened mid-October to a packed opening night and overwhelmingly positive reviews from the students, Metric opened to a sell-out first night late November with a full schedule of events and student-run nights.

The late opening of these venues had a large impact on the profit realised from the bars, catering and entertainments cost centres. Despite the bars late opening they performed £40,000 better than 2009/10 with a trading surplus of £95,000. Catering again performed better than 2009/10 despite missing four months of usual trading, although missed the budgeted surplus of £10,000 by a considerable margin. Entertainments suffered the most from the late opening of the bars and nightclub failing to capitalise on the new students first six weeks of their time at Imperial.

The newly formed Beit Conference Centre aimed to continue to utilise the space and facilities available in the Union Building since the completion of the refurbishment. The continuation of existing contracts and new alike helped us exceed budget in this area by over £18,000.

The Reynolds Bar received a small refurbishment over the Summer with a funding contribution from College Commercial Services. The bar continued to provide an important service to Medical students and broke even for the financial year.

Following on from a very strong 2009/10 the Union Shop and Newsagent continued to perform exceptionally. A strong focus on everyday good value stationery and a keenly priced branded clothing offer helped Retail to its strongest year ever. Budget was exceeded by over £36,000 an increase of £50,000 compared to the previous year. The planned expansion of the Retail department was put on hold pending a suitable space on the South Kensington campus becoming available.

Such a strong performance by the Retail team in difficult economic times is a real testament to their continued effort to ensure we get the best possible deals with suppliers whilst keeping the offer relevant.

The Union, as ever, ran a Summer Ball to celebrate the end of the academic year. The event experienced a number of issues and led to a significant financial loss for the Union. A detailed review has taken place and measures have been taken to ensure that future events are enjoyed by students and are financially successful.

Despite the difficulties faced with the late opening of the new venues; Commercial Services faces a bright future with some amazing new and existing facilities and services.

## Online Services

Our work to provide online tools to ensure the administration of Clubs, Societies & Projects is easier, more accurate and swift continued throughout the year. Our long term aim of removing all possible paper functions became a reality in the non-finance related areas.

Much of the work carried out during the year related to enabling the eActivities system to deliver finance functions, with the aim of delivering online claims for members of Clubs, Societies & Projects by the start of the 2011/12 financial year, with other functionality such as the ability to create online Purchase Orders, Sales Invoices and much more during the Autumn of 2011. The work was successful, and at the time of writing this report very few finance functions for Clubs, Societies & Projects are still carried out using paper. The savings in time for our volunteers and the added record keeping and accountability this system has brought are invaluable. It is unique within Students' Unions in this country and a credit to those who worked tirelessly in making it happen.

The Union's website, [imperialcollegeunion.org](http://imperialcollegeunion.org), continues to maintain its success with over 491,000 site visits during the year. Year-on-year online sales once again increased, by 16%. For the period under report the website transacted £850,000 from over 30,000 individual transactions. It is particularly pleasing that over 99% of memberships for Clubs, Societies & Projects were purchased online, saving vast amounts of time in processing paper forms and improving accuracy of record keeping along the way.

The start of the year also saw the addition of a 'What's On' Calendar to the website acting as a list of all events open to all students at Imperial. Users are able to subscribe to events that will appear within their own personal calendar based on their interests.

## Welfare

Welfare campaigns continued to flourish during the year, now having become a solid part of our annual calendar and often adding a thought provoking element to campus life. Support was given to campaigns run by various Clubs, Societies & Projects, as well as by groups of students interested in a specific cause or ideal.

Much work was undertaken during the year by the College to prepare Imperial's Mobile App for launch in September 2011; the Union successfully lobbied for the inclusion of a help finder feature to enhance the usefulness of the product as well as prominence for Union services. We contributed much for of the written material for this feature. Towards the beginning of the year we rewrote much of our Welfare Handbook, providing a greater level of information on a variety of subjects. This publication was sent in printed format to every new student in October 2010, both undergraduate and postgraduate.

To coincide with the opening of the Union's new bar and nightclub, a specific website advising on the dangers of the misuse of alcohol and drugs was launched - [yourlimits.co.uk](http://yourlimits.co.uk)

Bespoke training for welfare officers was delivered for the first time, providing dedicated support for student volunteers undertaking these roles. Furthermore, a welfare survey, to which all students were invited to participate, was conducted during the Spring term. The results were invaluable in directing our future lobbying and service development activities.

Our Advice Centre continued to act as a source of support and advocacy for our members, supporting 522 individuals in the year under report. An increase in the number of students seeking support with the College's appeals processes was noted.

**87,000**

Bottles of drink sold in the Union Newsagent enough to fill 435 baths.

**193,000**

Approximately the number of kilometres driven by the Union's minibus fleet during the year about enough to drive from London to Timbuktu 50 times.



## Academic Representation

The impact of having a dedicated member of staff to support our academic representation system became swiftly evident in the autumn term. The number of reps recorded with the Union increased from 194 in 2009/10 to 482 in 2010/11; the increase was particularly apparent in rep positions for postgraduate courses. Training for students holding these roles was newly developed, and delivered during the Autumn term. For the first time ever the Union provided College-wide summaries of the discussions and outcomes of staff student committees to the Faculty Teaching Committees.

The Union submitted a response to the Home Office's consultation on student immigration after seeking views from our members, actively participated in discussions involving the length of the College day, hosted the Aldwych Group for their discussion regarding engagement of postgraduate students and joined a multi-Union campaign to reduce the price of journal subscriptions.

Recognition for the activities of academic representatives was noted in the review of the Union's awards, with a new President's Award for Academic Representatives being created. The inaugural winners being the reps from Physics for undergraduates and Medicine for postgraduates.

## Strategic Review

In February the Union began a Strategic Review to help us plan our next five years. Red Brick Research were appointed to help us better understand the issues that face our members during their time at Imperial.

Student consultation was the key part of the process including focus groups and a campus wide survey. The findings were both interesting and surprising; leading us to our Ideas Day. The Ideas Day helped us interact with our members asking them some further questions to help us better understand their issues and views on a wide range of topics. Hundreds of students participated in the event and we aim to hold more in the future.

The culmination of the Strategic Review process will be a five year plan directly linked to the views and ideas from our members. The plan is due to be delivered during the next academic year.



# Elections

## Sabbatical Elections 2011

The Sabbatical Elections 2011 represented a great example of the ability of the Union to come together for big events involving all departments, staff and students.

Despite already having a high election turnout for Students' Union elections; early on in the planning process we set ourselves a bold target of over a 25% total turnout and 10% for Postgraduate students. Not only did we set ourselves this target; we publicised it to all of our members.

Throughout the voting period from 8 - 12 March we presented live elections statistics displayed on the elections website. In a first for a UK Students' Union we informed both the voters and the candidates on the number of voters in different Faculties, Departments and Halls of Residence. These statistics enthused voters creating a friendly rivalry between Halls of Residence whilst helping the candidates better campaign.

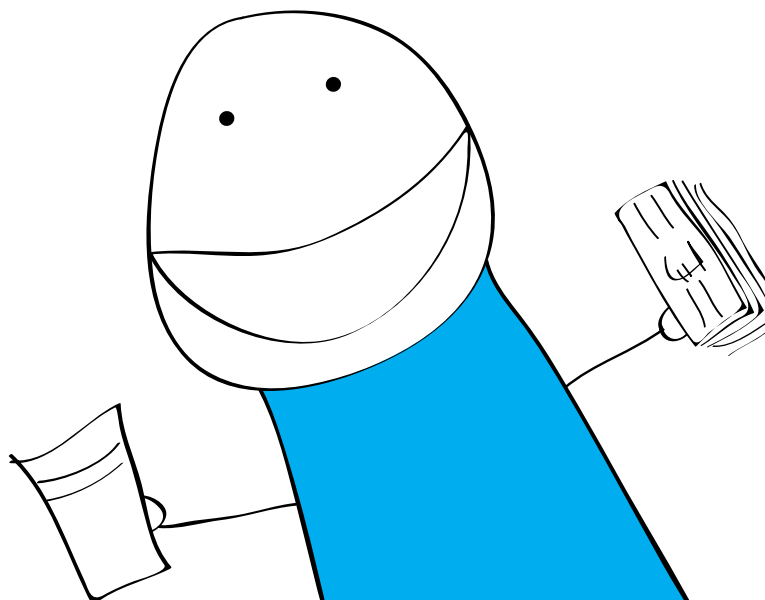
When the voting period was finished over 5,000 students had voted representing an overall turnout of 32.5%. 45% of Undergraduates and 15% of Postgraduate students voted, far surpassing our bold targets.

A turnout of 32.5% placed Imperial College Union as the highest election turnout for any Russell Group University and fourth overall for UK Higher Education Students' Unions.

A wide demographic of candidates and high turnout in Students' Union elections highlight strong member involvement and engagement. Elections will continue to be a key area the whole organisation focuses on.

## Elected Postions 2011/12

Position	Holder	Department
ICU President	Scott Heath	Chemistry
ICU Deputy President (Clubs & Societies)	Jessica Zard	Physics
ICU Deputy President (Education)	Jason Parmar	Chemistry
ICU Deputy President (Welfare)	Nicolas Massie	Medicine
ICU Deputy President (Finance & Services)	Michael Foster	Medicine
Felix Editor	Matthew Colvin	Maths
C&GCU (Engineering Faculty Union) President	Jacky Kwan	Chemical Engineering
ICSMSU (Medicine Faculty Union) President	Suzie Rayner	Medicine
RCSU (Nat. Sciences Faculty Union) President	Luke Kanczes	Maths



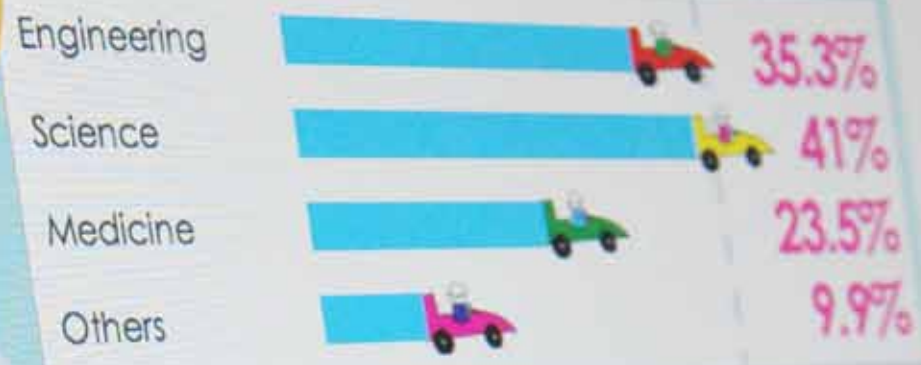


# Sabbatical Elections 2011

## 2011 Voting Statistics

Twitter

- Home
- About
- Positions
- Candidates
- Timetable
- Live Voting Stats



### Departmental Data

### Halls of Residence Data

**UG** 45%  
**PG** 15%

**26809**  
 votes cast by  
**5033**  
 voters  
**32.5% turnout**



Facebook

Campaign read this

## ICU Affiliations and Donations

In the 2010/11 academic year ICU affiliated to or donated money to the following external organisations:

Organisation	Affiliation
Advice UK	200.00
Aiuchi Jiu Jitsu Association	250.00
Amateur Football Alliance	925.00
Archery GB	220.00
British American Football Association	1,167.00
British Caving Association	57.00
British Cycling	150.00
British Gliding Association	95.00
British Judo Association	50.00
British Kendo Association	40.00
British Mountaineering Council	402.50
British Rowing	1,005.00
British Sub-Aqua Club	1,235.00
British Triathlon Federation	105.00
British United Taekwon-Do Federation	54.00
British Universities & Colleges Sport	13,579.04
British Universities Ice Hockey Association	1,834.00
British Universities Snowsports Council	300.00
British University Sailing Association	140.00
Canoe England	180.00
Croquet Association	30.00
Denham Golf Club	4,829.25
England Basketball	282.00
England Handball Association	75.00
England Hockey	386.72
ERASMUS Student Network	57.37
Fire Services Preservation Group	31.00
Gaelic Athletic Association	225.00

Organisation	Affiliation
Great Britain Floorball & Unihockey Association	100.00
Historic Commercial Vehicle Society	25.00
Inter Varsity Dance Association	25.00
Kings Ski Club	200.00
Lasham Gliding Society	60.00
Liquid Leisure	587.50
London Association of Referees	141.00
London Nightline	1,356.90
Middlesex County Rugby Football Union	200.00
Middlesex Hockey Association	158.00
Morris Commercial Club	25.00
Muslim Student Council	95.75
National Hindu Students Forum	118.50
National Rifle Association	257.00
National Smallbore Rifle Association	195.00
National Student Television Association	60.00
Southern Universities Dance Association	25.00
Surrey Rifle Association	400.00
The Jitsu Foundation	940.00
UK Council for International Student Affairs	356.65
United Hospitals Hockey Club	500.00
United Hospitals Lawn Tennis Club	200.00
United Hospitals Rugby Football Club	300.00
United Kingdom Dodgeball Association	70.00
United Nations Association	25.00
University of London Union	8,561.00
Veteran Car Club	61.10
<b>Grand Total</b>	<b>£42,948.28</b>

# 120,000

The number of items of branded clothing sold in the Union Shop. Enough to give everyone in Exeter one each (and have a few spare)!

# 94,170

Soft drinks sold in the bars. In pint glasses stacked on top of each other that would be higher than 1177 double-decker buses.



Organisation	Donation
Age UK	£286.40
Barnardos UK	£4,756.00
Berkshire & Oxfordshire Wildlife Trust	£458.10
Breast Cancer Campaign	£155.00
Breast Cancer Care	£180.42
British Heart Foundation	£358.15
British Red Cross	£5,370.27
Cancer Research UK	£252.61
Care Education Trust	£1,500.00
CHASE	£258.95
Children with AIDS Charity	£500.00
Children with Leukaemia	£453.86
Children's Hope Foundation	£43,934.10
Crohn's and Colistis UK	£3,500.00
Foodcycle	£186.00
Haitian Relief	£250.00

Organisation	Donation
Heart & Hand for the Handicapped	£5,191.31
Human Relief Foundation	£937.59
Imperial College Healthcare Charity	£40,690.59
Int'l Edu Funds (IC Trust)	£500.00
Islamic Relief	£19,895.00
Kenyan Orphan Project	£6,590.82
Maternal & Child Advocacy Int'l	£100.00
MDN Association	£5,000.00
National Hindu Students Forum	£650.00
Richard Thomas Leukaemia Fund	£2,500.00
Sankara Eye Foundation	£7,000.00
Save the Children	£3,500.00
The Anthony Nolan Trust	£5,767.60
The Council of European Jamaats	£120.00
UNICEF UK	£433.80
WaterAid	£3,000.00

<b>Grand Total</b>	<b>£164,276.57</b>
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Affiliations	£42,948.28
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Donations	£164,276
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<b>Total</b>	<b>£207,224.28</b>
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## Future Plans

In the forthcoming year, a key priority for the Union will be ensuring that its financial performance is strong, through improved commercial performance, financial control and financial reporting. In addition the Union will be reviewing how it is governed and managed, including its organisational status, and registering with the Charities Commission.

Other priorities for the year include;

- Supporting more student-led campaigns through the introduction of a funding and support system.
- Introducing Customer Service Standards and Comments and Complaints procedures for all services to ensure that we continually improve our provision for our members.
- Developing our student activities provision by working with external organisations and reviewing our services, with particular attention to be paid to student volunteering.
- Introducing an electronic system for union transactions, improving the service provided to our Clubs, Societies & Projects.
- Further increasing student involvement in the Union, specifically measured through election turnout and Clubs, Societies & Projects memberships.
- Reviewing our approach to representing and providing services for International and Postgraduate services, and publishing action plans resulting from this research.
- The introduction of a performance management system for staff.





# Union Awards 2011

In June 2011 the following individuals were awarded Colours of Imperial College Union:

## Union 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.”

Ahmad Alsaadi	Jack Patten
Diana Anderson	William Pearce
Dominic Andradi Brown	Stefan Piatek
Aaron Berk	Charles Poon
Elwin Carlos	Gregory Power
David Coolegem	Kajann Prathapan
Bernice Cutler	Uthishtan Ranjan
Rory Fenton	Thomas Rushton
Elizabeth Griffiths	Mohammad Salamsi
Joseph Harris	Hamza Shaikh
Stuart Haylock	Aamir Shamsi
Jasmin Hodgson	Varun Sharma
Vanessa Hume	Christine Simpson
Mevani Jagodage	Shivendra Singh
Robin Jones	Michael Squire
Christina Kontoghiorghe	Charles Thomas
Roger Liew	Ryan Tunstall
Chia Lim	Marcus Ulmefors
Benjamin Lindsey	Kevin Wallace
Kin-Hing Lo	Oliver Wilkie
Roxanne Middleton	Edward Willans
Annalan Navaratnam	Simon Worthington
Isaac Obisanya	Jennifer Zanin

## Outstanding Service Award

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

Paul Beaumont	Elena Lovo
Deena Blumenkrantz	Joe Mckenna
Michael Colwill	Ben Moorhouse
Michael Foster	Stefan Nubert
Adam Funnell	Rhodri Oliver
James Geraets	Mark Ramsden
Scott Heath	Deep Shah
Christopher Hopper	Kadhim Shubber
Laura Jeffrey	Dan Wan
Adam Khamis	Henry Whittaker
Nigel Kheng	John Winters
Jonathan Kim	Monya Zard

## Fellowship

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

William Ibbotson  
Oluwatosin Ajayi  
Gilead Amit  
Nathaniel Bottrell  
Anil Chopra  
Jad Marrouche  
Hannah Theodorou

## Distinguished Fellowship

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

Christopher Birkett  
Jenny Wilson

## President’s Awards

Senior Stewards Team  
Dan Wan  
Simon Archer  
Nathaniel Bottrell (on behalf of the Minibus team)

## For Clubs, Societies & Projects

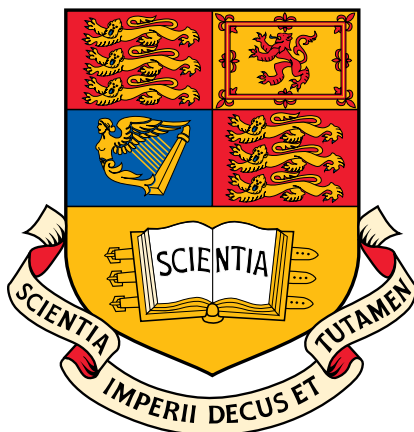
Cinema

## For Undergraduate Representation

Physics

## For Postgraduate Representation

Medicine



## Imperial College Union

# Report Of The Executive Committee and Financial Statements For The Year Ended 31 July 2011

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 2011.

### 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 2010/11.** 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 2010)</b>	<b>Resigned (31 Jul 2011)</b>
Alex Kendall	President, Imperial College Union		
Heather Jones	Deputy President (Clubs & Societies)		
Alex Dahinten	Deputy President (Education)		
Ravi Pall	Deputy President (Finance & Services)		
Charlotte Ivison	Deputy President (Welfare)		
David Smith	Imperial College School of Medicine SU President		
He-In Cheong	City and Guilds Union President		Resigned
Victor Du Mesnil Du Buisson	City and Guilds Union President	Nov 10	
Scott Heath	Royal College of Science Union President		
Deena Blumenkrantz	Graduate Students' Association Chair		
Nathaniel Bottrell	Clubs and Societies Board representative		
Ben Moorhouse	Clubs and Societies Board representative		
Nicolas Massie	Representation and Welfare Board representative		
Sahil Chugani	Representation and Welfare Board representative		

The Chair of the Executive Committee was the Union President Alexander Kendall.

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 2011/12.** As at the date of this report, the Executive Committee comprises:

	<b>Post</b>	<b>Elected (if not 1 Aug 2011)</b>	<b>Resigned (if not current)</b>
Scott Heath	President, Imperial College Union		
Jessica Zard	Deputy President (Clubs & Societies)		
Jason Parmar	Deputy President (Education)		
Nicolas Massie	Deputy President (Welfare)		
Michael Foster	Deputy President (Finance & Services)		
Suzanne Rayner	Imperial College School of Medicine SU President		
Jacky Kwan	City and Guilds Union President		
Luke Kanczes	Royal College of Science Union President		
Robert Tang	Graduate Students' Association Chair		
Chandana Shankar	Clubs and Societies Board representative		
Richard Simons	Clubs and Societies Board representative		
not yet elected	Representation and Welfare Board representative		
not yet elected	Representation and Welfare Board representative		



## Trustee Board

**Financial Year 2010/11:** The Trustee Board in the year under review were:

<b>Name</b>	<b>Position</b>
Julia Higgins	Lay Trustee - Chair
Alex Kendall	President
Jenny Wilson	Council Chair
Hamish Common	Court Chair
Jaimie Henry	Student Trustee
David Oliver	Student Trustee
Melissa Lever	Student Trustee
Hoi Yeung	Student Trustee
Simon Maddison	Lay Trustee
George Palos	Lay Trustee
Janet Rogan	Lay Trustee

**Financial Year 2011/12.** As at the date of this report, the Trustee Board comprises:

<b>Name</b>	<b>Positions</b>
Julia Higgins	Lay Trustee - Chair
Scott Heath	President
David Smith	Council Chair
Stephen Brown	Court Chair
Ravi Pall	Student Trustee
Nathaniel Bottrell	Student Trustee
Abdul Patel	Student Trustee
Eugene Chang	Student Trustee
Simon Maddison	Lay Trustee
George Palos	Lay Trustee
Janet Rogan	Lay Trustee

## Results For The Year

The Union's consolidated income and expenditure, before transfers to reserves for the year to 31 July 2011 are as follows:

	<b>2010/11</b> <b>£'000</b>	<b>2009/10</b> <b>£'000</b>	<b>Change</b> <b>£'000</b>
<b>Income</b>	3,655	3,745	(90)
<b>Expenditure</b>	(3,848)	(3,879)	(31)
<b>Surplus/(Deficit) for the year</b>	(193)	(134)	(59)
<b>Surplus/(Deficit) as % of income</b>	-5.28%	-3.58%	

## The increase of £59k in net deficit arises mainly from:

- There was a £128k loss incurred from the Summer Ball.
- £86k of expenditure in general administration costs £53k of which relates to staff provisions and £30k of miscellaneous expenditure. £18k of costs relating to the Decapitalisation of SAP Project II, and £12k of Strategic review costs which were not anticipated were charged to miscellaneous expenditure.
- 5% or £62k reduction in Subvention income.
- Increase in depreciation cost relating to Phase 3 refurbishment of £29k.
- An increase in security staff charges of £33k.
- £51k higher trading direct costs in 10/11 compared to 09/10 made up of £81k in entertainment and £40k room lettings expenditure offset by lower costs of £55k in the shop and £24k in the refectory cost centres.
- There was a £212k reduction in student activities consisting of £95k less net expenditure and £119k lower SGI Debts. Last year £75k of this £119k was the write off expenses directly attributable to the Wye campus.

The increase in investment income of £8k makes up the difference between the "Operation Deficit" and the "Net Deficit for the year".

## Main Projects and Events

### Union Building Redevelopment Project (The Masterplan)

During the 2010/11 period, the third phase of the Union Building Redevelopment was completed. The third phase introduced a completely new bar and nightclub to the ground floor of the Union Building as well as light works in the bar cellar and Union bar. Due to unforeseen circumstances and the decision to remove a supporting pillar in the nightclub, the project ran late. The bar, named FiveSixEight, was opened in mid October with the nightclub, named Metric, opening in November

### Staffing

Following the creation of the new senior management team structure in 2009/10 Mr Francesco Atanasio left the position of Commercial Services Manager and was replaced by Mr Darren Tomkins. Miss Kristine Rajamanikam also left the role of Functions Coordinator to be replaced by temporary staff. From the Membership Services department Miss Alissa Ayling left the position of Sports Partnership Administrator and was replaced by Miss Hannah Blanford.

Mrs Yildiz Kaya-Forster left the role of Union Head of Finance in November 2010 and was replaced by Miss Mayuri Patel in May 2011 as the Finance Manager.

At the end of the 2010/11 period Mr Robin Pitt decided to leave the position of Operations Manager. His replacement Mr Joe Cooper will take up his role of General Manager in November 2011 joining the Union from Kent Union where he held the position of Deputy Chief Executive. The interim period to be covered by Mr Alexander Mckee as Acting General Manager.

### Governance

Julia Higgins has completed her second year as Chair of the Trustee Board.

Lewis Hands has stood down from the Trustee Board having served as a Lay Trustee since 2007. Janet Rogan was appointed as a Lay Trustee as of 15 November 2010.

## 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 phase 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.
- Create an Audit Sub-Committee to facilitate more thorough scrutiny of the Management Accounts which will report to Trustee Board.

## 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 2011/10

2.

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 2011

# Imperial College Union

## Report Of The Auditors To The Members For The Year Ended 31 July 2011

We have audited the financial statements of Imperial College Union for the year ended 31st July 2011 which comprise the Income and Expenditure account, Balance Sheet, Cash Flow Statement 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 31st July 2011 and of its deficit for the year then ended.

Knox Cropper  
8/9 Well Court  
London, EC4M 9DN  
9th November 2010

Chartered Accountants

Registered Auditors

## Imperial College Union

### Income And Expenditure Account For The Year Ended 31 July 2011

	Note	2011 £	2010 £
<b>INCOME</b>			
Subvention		1,184,000	1,246,400
Trading income	2	2,306,908	2,247,389
Other income	3	163,876	251,017
		3,654,784	3,744,806
<b>EXPENDITURE</b>			
Trading direct costs	2	2,254,312	2,203,303
Union committees	4	14,298	9,149
Student activities	5	486,035	698,165
General administration	6	643,432	557,266
Premises costs	7	204,450	194,057
Depreciation	8	245,270	216,683
		3,847,797	3,878,623
<b>OPERATING SURPLUS/(DEFICIT)</b>	19	(193,013)	(133,817)
Unrealised gain/(Loss) on investments	20	7,794	9,419
Net (Deficit)Surplus for the year		£(185,218)	£(124,398)

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 2011

	Note	2011		2010	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	14		5,825,138		4,383,000
<b>INVESTMENTS</b>	15		92,951		85,157
<b>CURRENT ASSETS</b>					
Stock		183,183		163,292	
Debtors	16	96,597		119,300	
Cash and bank balances		635,338		2,032,171	
		<u>915,118</u>		<u>2,314,763</u>	
<b>CREDITORS: falling due within one year</b>	17	<u>(1,096,362)</u>		<u>(1,445,675)</u>	
<b>NET CURRENT ASSETS</b>			(181,244)		869,088
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,736,845		5,337,245
<b>CREDITORS: falling due after more than one year</b>			-		-
Deferred Capital Grants	18		<u>(3,961,821)</u>		<u>(3,377,002)</u>
			<u>£1,775,024</u>		<u>£1,960,243</u>
<b>Represented by:</b>					
General Funds	19		1,552,516		1,745,529
Investment Revaluation Reserve	20		90,263		82,469
Equipment and Commercial Development funds	21		132,245		132,245
			<u>£1,775,024</u>		<u>£1,960,243</u>



**Alex Kendall**  
President 2010/11



**Colin Kerr**  
Honorary Senior Treasurer

**Imperial College Union**  
**Cash Flow Statement**  
**For The Year Ended 31 July 2011**

	Note	2011		2010	
		£	£	£	£
<b>Operating surplus/(deficit)</b>		(185,218)		(124,398)	
Depreciation	8	394,260		439,110	
Investment income		(12,556)		(8,957)	
(Increase)/decrease in market value of unrealised investments		(7,794)		(9,419)	
(Increase) in stock		(19,891)		(3,062)	
Decrease/(Increase) in debtors	16	22,703		62,561	
(Increase)/decrease in creditors	17	(349,313)		582,385	
(Decrease) in deferred income		(215,158)		(190,121))	
		<u>                    </u>		<u>                    </u>	
<b>NET CASH INFLOW /(OUT FLOW) FROM OPERATING ACTIVITIES</b>			(372,967)		748,099
<b>Investment income</b>			12,556		8,957
<b>Capital Expenditure</b>					
Payments to acquire tangible fixed assets		(1,836,398)		(1,439,009)	
Receipts from sales of tangible fixed assets		-		-	
Deferred Capital Grants		799,976		1,309,752	
			<u>                    </u>		<u>                    </u>
			(1,036,422)		(129,257)
<b>Management Of Liquid Resources</b>			<u>                    </u>		<u>                    </u>
			-		836,440
<b>CHANGE IN CASH</b>			<u>                    </u>		<u>                    </u>
			£(1,396,833)		£1,464,239
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS</b>					
Increase in cash in the year	22		(1,396,833)		1,464,239
Cash flow from (decrease)/increase in liquid resources			<u>                    </u>		<u>                    </u>
<b>Change in net funds</b>			(1,396,833)		627,799
<b>NET FUNDS AT 1 AUGUST 2010</b>			<u>                    </u>		<u>                    </u>
			2,032,171		1,404,372
<b>NET FUNDS AT 31 JULY 2011</b>			<u>                    </u>		<u>                    </u>
			£635,338		£2,032,171

# Imperial College Union

## Notes To The Accounts For The Year Ended 31 July 2011

### 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 vehicle	-	10% - 33%
Building Refurbishment	-	5%

The Clubs and Societies' fixed assets are fully depreciated in the year of acquisition as individual clubs and societies may not continue in existence for the foreseeable future.

#### 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 and 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 and 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 2011

2	NET TRADING SURPLUS	----- 2011 -----			----- 2010 -----			
		Note	Turnover	Direct costs	Net Surplus	Turnover	Direct costs	Net Surplus
			£	£	£	£	£	£
	Shop	9	1,018,314	(934,139)	84,175	1,021,972	(989,111)	32,861
	Refectory	10	1,142,301	(1,092,771)	49,530	1,120,259	(1,116,297)	3,962
	Entertainments		61,435	(177,490)	(116,055)	53,855	(96,000)	(42,145)
	Room lettings		83,049	(49,912)	33,137	42,973	(1,895)	41,078
	Games machines		1,809	-	1,809	8,330	-	8,330
			<b>£2,306,908</b>	<b>£(2,254,312)</b>	<b>£52,596</b>	<b>£2,247,389</b>	<b>£(2,203,303)</b>	<b>£44,086</b>

3	OTHER INCOME	2011	2010
		£	£
	Investment Income	12,556	8,957
	Summer Ball (net)	(128,112)	(5,524)
	Careers Fair (net)	40,720	38,956
	Freshers' Fair (net)	11,562	5,819
	Van Hire (net)	(943)	4,119
	Life Membership	3,103	3,770
	DCG release	215,158	190,121
	DCG release – transferred to other cost centres	(27,723)	(30,347)
	Other Income	37,555	35,146
		<b>£163,876</b>	<b>£251,017</b>

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

Bar	-	633
Shop	-	723
Other	12,556	7,601
	<b>£12,556</b>	<b>£8,957</b>

4	UNION COMMITTEES		
	Executive and Student activities Committees	108	375
	Minor sub committees	9,190	3,774
	Nursery	5,000	5,000
		<b>£14,298</b>	<b>£9,149</b>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2011

	Note	2011 £	2010 £
<b>5</b>	<b>STUDENT ACTIVITIES</b>		
	Sabbatical salaries and accommodation	181,490	178,053
	Officer training	3,809	4,302
	Elections	1,442	1,948
	Clubs' net expenditure	299,294	394,651
	Club's SGI Debt expense	-	119,211
		<u>£486,035</u>	<u>£698,165</u>
<b>6</b>	<b>GENERAL ADMINISTRATION</b>		
	Salaries	429,607	428,127
	Other Staff Costs	55,117	2,446
	Training	8,301	12,050
	Printing, stationery, postage, advertising, and photocopying	37,666	33,734
	Telephone and Fax	6,201	6,931
	Insurance and Professional Fees	221	302
	Bank Charges	23,140	23,159
	Bad Debt Expense	809	1,184
	Irrecoverable VAT	2,205	(940)
	Miscellaneous	80,165	50,273
		<u>£643,432</u>	<u>£557,266</u>
<b>7</b>	<b>PREMISES COSTS</b>		
	Cleaning	76,098	90,197
	Office Equipment	19,203	27,298
	Wages of Security Staff	109,149	76,562
		<u>£204,450</u>	<u>£194,057</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2011

8	<b>DEPRECIATION</b>	<b>2011</b>	<b>2010</b>
		£	£
	Charge for the year	394,260	439,110
	Recharged to other cost centres	(148,990)	(222,427)
		<u>£245,270</u>	<u>£216,683</u>
	The depreciation charge for the year is analysed between the Union's activities as follows:		
	Shop	1,638	1,577
	Refectory	68,990	108,141
	Clubs and Societies	2,176	33,101
	Beit Office	245,270	216,683
	Vans	60,686	79,608
	Entertainments	15,500	-
		<u>£394,260</u>	<u>£439,110</u>
9	<b>SHOP</b>	<b>2011</b>	<b>2010</b>
		£	£
	Sales	1,018,314	1,021,972
	Costs of sales	(603,108)	(630,031)
	Gross profit	<u>415,206</u>	<u>391,941</u>
	Other income	-	-
	Staff costs	(302,419)	(333,552)
	Expenses	(28,612)	(25,528)
	Net surplus/(deficit)	<u>£84,175</u>	<u>£32,861</u>
10	<b>REFECTORY</b>	<b>2011</b>	<b>2010</b>
		£	£
	Sales	1,120,301	1,120,259
	Cost of sales	(439,089)	(443,677)
	Gross profit	<u>681,212</u>	<u>676,582</u>
	Other Income	21,999	-
	Staff costs	(499,693)	(491,524)
	Other expenses	(153,990)	(181,096)
	Net surplus/(deficit)	<u>£49,530</u>	<u>£3,962</u>



# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2011

11 CLUBS' EXPENDITURE	----- 2011 -----			----- 2010 -----		
	Income	Expenses	Net Surplus	Income	Expenses	Net Surplus
	£	£	£	£	£	£
A&E Exec	159,920	(178,702)	(18,782)	156,157	(182,411)	(26,255)
ACC Exec	387,399	(543,894)	(156,495)	376,877	(541,255)	(164,378)
CAG	7,714	(22,487)	(14,773)	-	-	-
CSB	50,844	(22,999)	27,845	2	(27,217)	(27,216)
CGU Exec	90,928	(105,166)	(14,238)	104,297	(115,818)	(11,521)
GSA	1,559	(1,569)	(10)	1,522	(2,732)	(1,210)
ICSMSU Exec	535,246	(566,324)	(31,078)	467,234	(453,643)	13,592
Media Exec	116,255	(118,807)	(2,552)	49,810	(53,021)	(3,211)
OSC Exec	171,216	(168,162)	3,054	133,962	(114,988)	18,974
RAG	86,466	(120,763)	(34,297)	87,068	(44,981)	42,087
RCC Exec	110,546	(166,650)	(56,104)	102,814	(201,023)	(98,209)
RCSU Exec	45,294	(51,378)	(6,084)	42,673	(45,096)	(2,423)
RSM Exec	36,084	(36,273)	(189)	32,986	(33,978)	(992)
SCC Exec	195,512	(217,576)	(22,064)	187,842	(170,052)	17,790
Silwood Exec	11,733	(12,352)	(619)	30,290	(39,069)	(8,779)
Wye Exec	-	-	-	-	(117)	(117)
	<b>2,006,716</b>	<b>(2,333,102)</b>	<b>(326,386)</b>	<b>1,773,534</b>	<b>(2,025,401)</b>	<b>(251,868)</b>
Subvention related expenditure			(299,294)			(394,651)
SGI Transfer to Members Funds			£27,092			£(142,783)

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.

12 RAG	2011	2010
	£	£
Balance at 1st August 2010	43,934	-
Income	86,466	87,068
Expenses	(120,762)	(44,981)
Overpayment to Charities	-	1,847
Adjustments	4,935	-
Balance payable to Charities	<b>14,573</b>	<b>43,934</b>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2011

### 13 TAXATION

The Union is exempt from corporation tax on its charitable activities

### 14 TANGIBLE FIXED ASSETS

	<b>Assets under con- struction</b>	<b>Building Refurbishment</b>	<b>Equipment</b>	<b>Total</b>
	£	£	£	£
Cost at 1 August 2010	583,286	4,156,996	1,822,623	6,562,905
Additions	1,660,693	-	188,656	1,849,349
Disposals	-	-	-	-
Adjustments	-	-	(12,951)	(12,951)
Reanalysis	(2,243,979)	2,243,979	-	-
Cost as at 31 July 2011	<u>-</u>	<u>6,400,975</u>	<u>1,998,328</u>	<u>8,399,303</u>
Depreciation At 1 August 2010	-	580,974	1,598,931	2,179,905
Depreciation charged	-	294,948	99,312	394,260
Disposals	-	-	-	-
Charge for the Year	-	-	-	-
Accumulated Depreciation as at 31 July 2011	<u>-</u>	<u>875,922</u>	<u>1,698,243</u>	<u>2,574,165</u>
Net book value				
At 31 July 2010	<u>583,286</u>	<u>3,576,022</u>	<u>223,692</u>	<u>4,383,000</u>
Net book value At 31 July 2011	<u>-</u>	<u>5,525,053</u>	<u>300,085</u>	<u>5,825,138</u>

### 15 INVESTMENTS

	<b>2011</b>	<b>2010</b>
	£	£
Market Value 1 August 2010	85,157	75,738
(Losses)/Gains in Investment Value	7,794	9,419
Market Value 31 July 2011	<u>£92,951</u>	<u>£85,157</u>
8,000 M&G Charifund Income Units @ £11.6189 per unit. (Cost: £2,688)		

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2011

	<b>2011</b>	<b>2010</b>
	£	£
<b>16 DEBTORS</b>		
Amounts falling due within one year:		66,816
Trade debtors	78,448	-
Other debtors	1,334	(387)
Provision for Bad Debts	(50)	17,983
Prepayments	16,865	34,888
Accrued Income	-	35,655
	<u>£96,597</u>	<u>£119,300</u>
<b>17 CREDITORS</b>		
Amounts falling due within one year:		
Trade creditors	109,613	224,742
Members' funds	588,725	584,299
RAG Creditor	14,573	43,934
Other creditors	4,636	5,105
Imperial College net	295,733	325,923
VAT	21,695	(23,431)
Accruals	13,237	237,247
Deferred Income	48,150	47,856
	<u>£1,096,362</u>	<u>£1,445,675</u>
	<b>2011</b>	<b>2010</b>
	£	£
<b>18 DEFERRED CAPITAL GRANTS</b>		
At 1 August 2010	3,377,002	2,257,371
Cash Receivable during year	<u>799,976</u>	<u>1,309,752</u>
	4,176,979	3,567,123
Released to income and expenditure during year	(215,158)	(190,121)
At 31 July 2011	<u>£3,961,821</u>	<u>£3,377,002</u>

# Imperial College Union

## Notes To The Accounts (Continued) For The Year Ended 31 July 2011

### 19 GENERAL FUNDS

	Trading £	General Funds £	Total £
At 1 August 2010	883,137	862,392	1,745,529
Operating surplus for the year	52,596	(245,609)	(193,013)
At 31 July 2011	<u>£935,733</u>	<u>£616,783</u>	<u>£1,552,516</u>

### 20 INVESTMENT REVALUATION RESERVE

	2011 £	2010 £
At 1 August 2010	82,469	73,050
Unrealised loss	7,794	9,419
At 31 July 2011	<u>£90,263</u>	<u>£82,469</u>

### 21 EQUIPMENT AND COMMERCIAL DEVELOPMENT FUNDS

	Clubs and Societies £	Strategic Development £	Total £
At 1 August 2010	24,700	107,545	132,245
Reserve movements during the year	-	-	-
At 31 July 2011	<u>£24,700</u>	<u>£107,545</u>	<u>£132,245</u>

### 22 ANALYSIS OF CHANGES IN NET FUNDS

	Cash at bank £	Short term deposits £	Total £
At 1 August 2010	2,032,171	-	2,032,171
Cash Flow	(1,396,833)	-	(1,396,833)
At 31 July 2011	<u>£635,338</u>	<u>£635,338</u>	<u>£635,338</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 2011 are shown in the notes to the financial statements.



## Imperial College Union

### Notes To The Accounts (Continued) For The Year Ended 31 July 2011

#### 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 professionally qualified and independent actuaries triennially. It is not possible for either of the schemes to identify the Union's share of the underlying assets and liabilities of the schemes and therefore, as required by FRS17, contributions to the schemes are accounted for as if they were defined contribution schemes.

The following notes for the pension schemes detail 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 31st 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 fluctuate and at 31st March 2011 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 103% to 98%. With effect from the 1 October 2011, new joiners to the scheme will join the new revalued benefits section rather than the existing final salary scheme. This change is expected to have a positive impact on future funding levels.

The last triennial actuarial valuation took place as at 31st March 2011 and the results have not yet been published.

## **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.

A comparison of the assets and liabilities at the last valuation date revealed the scheme to be in surplus. The rates above will be reviewed when the results of the last formal actuarial valuation (31st March 2011) are known.

## **Capital Commitments**

At the Balance Sheet date contractual obligations entered into by the Union in respect of property capital schemes amounted to £78k, being phase III retention,(2010: £2.007 million).

# **Annual Report 2010/11**

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