

Annual Report

of the Trustees and Financial Statements
2014/15



imperialcollegeunion.org



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An online version of this document is available online along with our previous Annual Reports at:

imperialcollegeunion.org/aboutus



Public Benefit

In reviewing the aims and objectives of the Union and planning future activities, the Trustees refer to the Charity Commission guidance on public benefit.

Imperial College Union has continued to go from strength to strength! We've gone above and beyond the commitments we've made in previous years, have managed to grow entirely new functions whilst continuing to support and develop our sector-leading student activities programme and electoral processes.

Whilst at times it's our job to be critical friends to the College, our relationship continues to be one where we must work together to produce the best outcome for our members. This year we have managed to achieved some great results for current and future Imperial students by working in partnership with College staff and leadership. I would like to try to avoid just thanking "the College" as it's too vague a term for the countless passionate, hard-working and fantastic people I have worked with this year. It is these people who the Union has had the pleasure of working with on projects such as: securing better financial future for our students; fighting for better representation of female students through Women@Imperial and improving student consultation when it comes to Halls of Residence. We've also directly engaged in ensuring that the College's new five-year strategy keeps the student experience and student support at the front and centre of their vision for the future.

Internally, we have started looking to the future and how we will continue to deliver services and functions to our future members. Although we are only two years through our three year strategy future ideas and plans are already being generated and we are the most excited to get the opportunity to go out and see what our 17,000+ members want from their students' union.

I want to thank the absolutely vast army of student volunteers who I have had the absolute pleasure of working alongside this year. The work you do is truly incredible and you are what makes this organisation great.

I also want to thank the team behind the scenes in the Union who do such an exceptional job of supporting elected students and volunteers in achieving not only the Union's but their own personal goals. The team of staff at the Union have made this year so enjoyable on countless occasions, so thank you!

Last but by no means least, I'd like to thank the fantastic team of Officer Trustees who I have worked with this year. You fantastic, dedicated and wonderful people have advanced the Union immeasurably, and have helped me through the year countless times, we can be proud of what we achieved together.



Tom Wheeler

President 2014/15

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

Welcome from the Chair of the Board of Trustees

Imperial College Union is a diverse and dynamic organisation – this reflects the diversity of the student body at Imperial and our Governance. Our Board of Trustees is a healthy mix of elected and appointed, student trustees and external members. This range of perspectives at the Board, combined with the annual refreshment of Officer Trustees ensures that discussions are interesting and relevant to our members. It is the Board's role to ensure that the Union is financially sustainable, legally compliant and operates effectively, in pursuance of our strategic vision and the requirements of our current and future membership. This is helped by the inherent diversity in the Board structure, but can only be achieved by the dedication and talent of the individual Board members – I am grateful to them for their contributions to the Union.

This has been another year of growth, improved stability and achievement for the Union. The financial situation can now be described as healthy, we have received praise

from internal auditors and the College on how the Union is managed, and we achieve more and more for our membership every year.

The growth in stature of the Union has perhaps been best evidenced this year by the number and quality of applicants for our vacant Trustee positions. I'd like to welcome Neil Sachdev, Kate Owen and Jill Finney to the Board – I am convinced that they will make a fantastic contribution to the Union over the coming years.

Our strong governance has been an important factor in the Union's development over the past six years. I am pleased that, when I leave this position at the end of 2015, the Union will be in a strong financial position, with a good reputation and a bright future. I'd like to thank and congratulate the Union's Trustees, Officers, volunteers and staff for their dedication and commitment to the Union and its Mission.

Dame Julia Higgins

Chair of the Board of Trustees



Welcome from the Managing Director

The second year of delivery of “Our Plan” our strategic plan to 2016, has seen the Union achieve some ambitious objectives, driving us closer to our vision of being recognised as the leaders in student development and engagement. I am proud of what the Union’s Officers, Trustees, Volunteers and staff have achieved and I would like to thank our Officer Trustee team in particular for the leadership of, and dedication to, the Union over the past year.

The starting point for the Union’s ability to be effective for its members is financial strength, stability and sustainability. This year has been another successful year from a financial perspective, the fourth consecutive year of exceeding our surplus objective, meaning that we are able to concurrently improve our reserves position, spend more capital on providing facilities for students, and spend more revenue funding than ever on services, activities and representation for students. It is great to see some visible evidence of this financial success when student are using our

refurbished Concert Hall and Media Centre or using our new minibus fleet. As our financial stability has improved, so has the Union’s reputation and influence within the College community and it is fantastic to see the level of engagement and influence between the College and the Union, as evidenced in the new College strategy.

Having a team of happy, motivated staff who are focused on our strategic objectives is central to our ability to success as an organisation. Our team are rightly proud to have achieved Investors in People accreditation this year as an external verification to their dedication and engagement with the organisation and our commitment to their development.

Whilst the experiences and views of the College and our staff are important, the most important perspective is that of our members, the students of Imperial College London. We are really proud that, through the National

Student Survey results, we can ascertain that 78% of students are satisfied or better with the Union. As we move into the third and final year of our strategic plan, we must remain focused on developing and growing our services, activities and advice and focus on enabling our members to lobby, campaign and shape their education and the world around them.

Finally, the coming year will see the retirement of the Chair of our Board of Trustees, Professor Dame Julia Higgins. The Union has been very lucky to have her – she has steered the Union through some difficult times and has been an incredible source of support to Officers, staff and Trustees over her time in office. I am personally indebted to her for her advice and support during my four years in post.

Joe Cooper

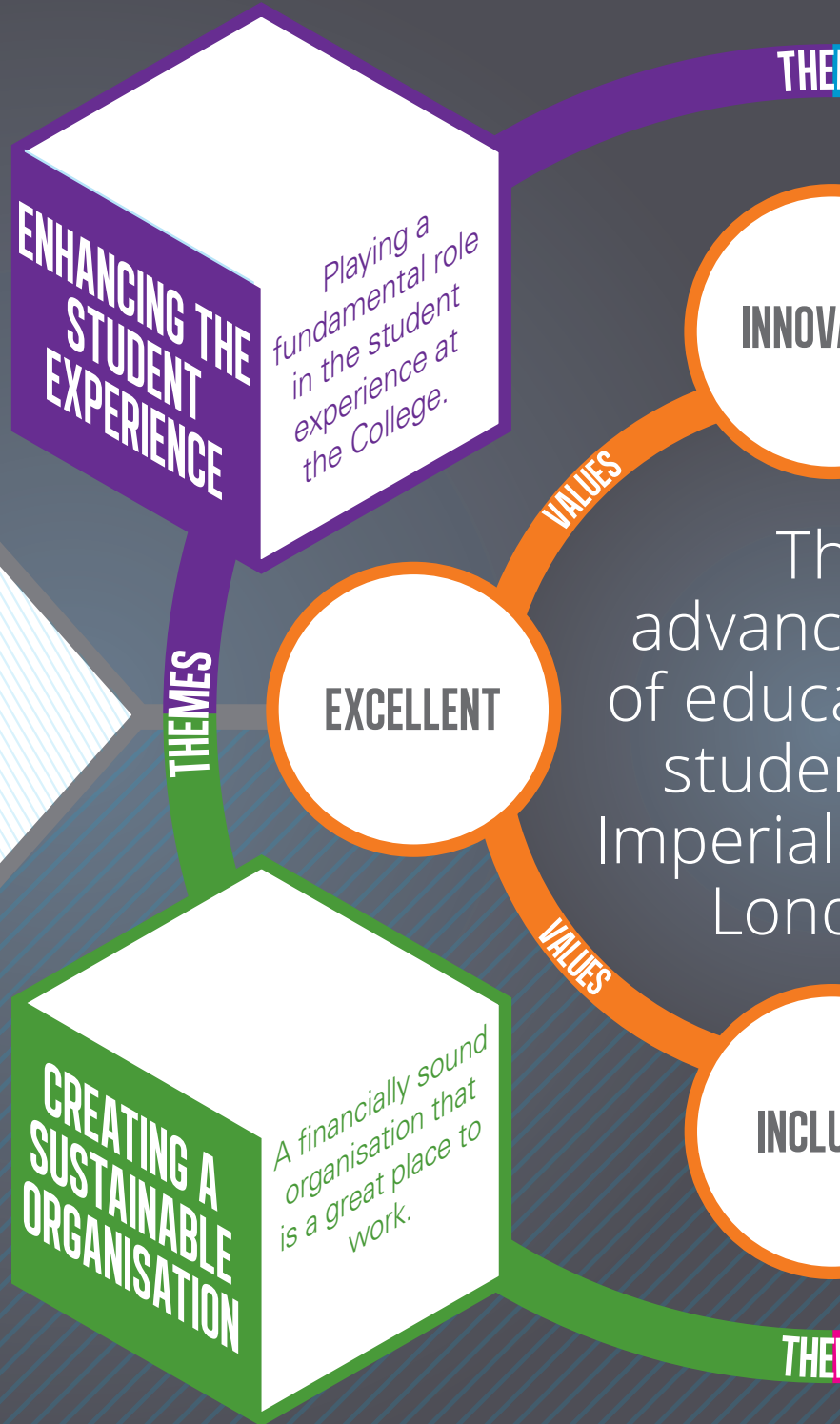
Managing Director

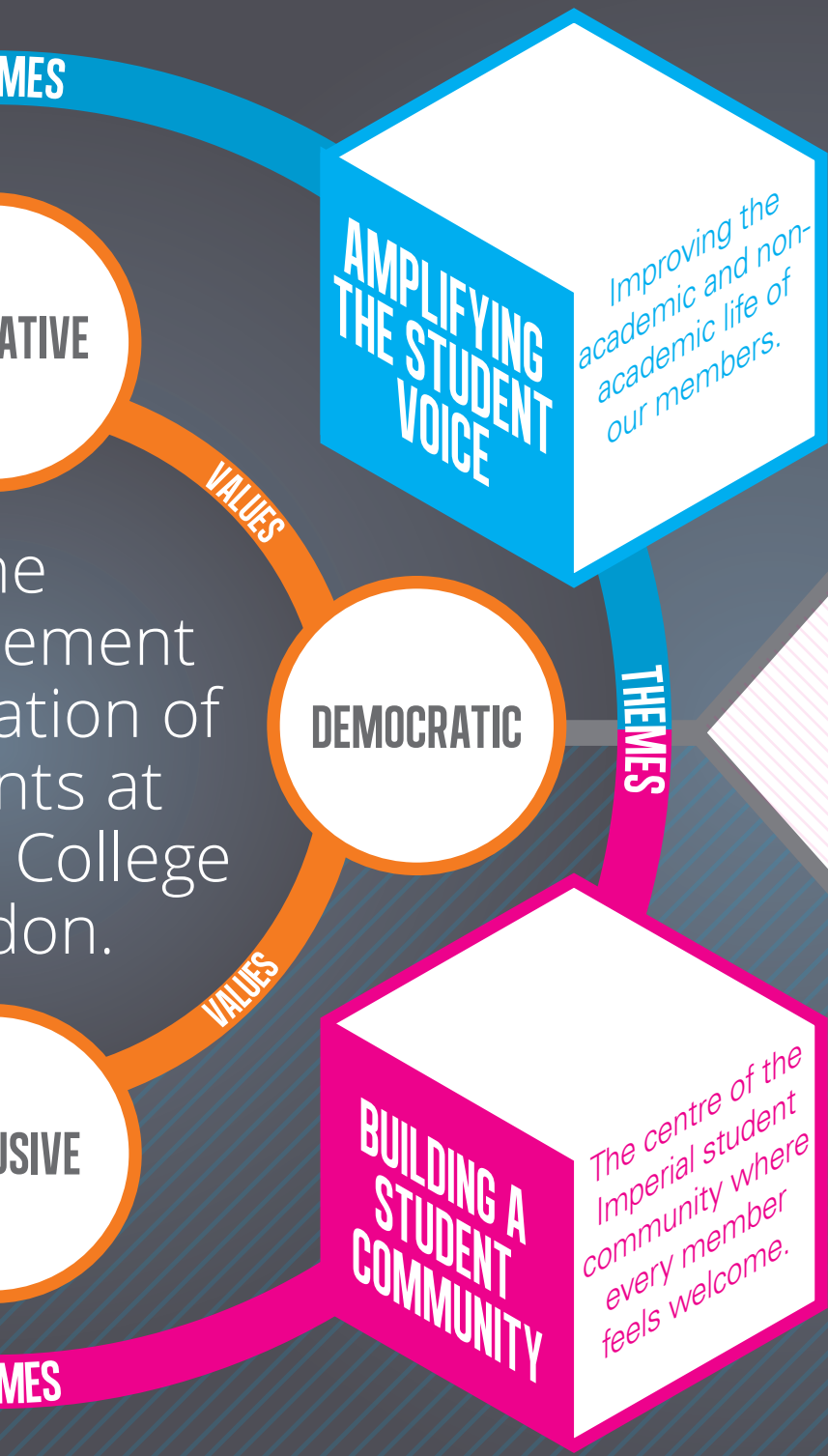


Our Plan

Vision

To be recognised as the leaders in student development and engagement, at the heart of the student community at Imperial.





Mission

Imperial College Union prepares its members to be tomorrow's leaders, by defending and enhancing the student experience at Imperial, through the provision of innovative services, representation and activities.

Our Plan

Our Values

Excellent

The Union strives to deliver first class services and experiences for its members, and works with the College to ensure that the student experience at Imperial is second to none.

Inclusive

The principles of equality of opportunity are fundamental to the Union - we promote diversity, take action on discrimination and strive for an inclusive and welcoming environment for our increasingly diverse student community.

Innovative

We are bold and different - we constantly look for new ways of improving the student experience, whether directly through the Union or through the lobbying of the College and external bodies.

Democratic

The principle of student leadership is fundamental to the Union. At all levels students are empowered to influence and change the workings of the Union and their educational experience.

Public Benefit

The Trustees confirm that they have complied with the duty in section 117 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ENHANCING THE Student Experience



Imperial College Union plays a key role in how students learn, develop and grow during their time at the College, especially through the skills that they learn through involvement in our activities.

By 2016 we will be recognised by the College, our membership, and by external measures as providing a fundamental part of the student experience at the College

Our Clubs, Societies & Projects are amongst the biggest and best in the UK and we will to continue to develop them. We also want to grow the scope of our activities to ensure that students can access the widest range of development opportunities possible.

We will also maximise the benefits of involvement to help our members identify, develop and exemplify the skills they have developed through their involvement, enhancing their employability and widening the scope of their career options.



One of our primary functions is to represent our members to the College and to the wider community. We have recently developed a strong reputation in developing detailed, evidence-based research on behalf of our membership and we will grow and enhance the impact of this work.

By 2016 the Union will have played a demonstrable role in improving the educational and non-academic experiences of our members through effective campaigning, lobbying and research.

In order to evolve further we must develop students' ability to affect our campaigning activity and continue to develop our communication loops to ensure that students are aware of changes that have been made on their behalf.

Our representative role is not limited to the College, however, and we must ensure that students' voices are heard locally and nationally. The Union should be champions for teaching, research and feedback, and play a key role in helping the College improve students' experiences in this area.



a Student Community

The Union should be the hub of the Student Community – ensuring that students are happy in their surroundings; feel supported by their peers and can seek advice when they need to. The Union believes that the student community should be diverse, welcoming, non-discriminatory and inclusive, and will take

By 2016 the Union will be at the centre of the Imperial Student Community, ensuring that the Union and College are a welcoming place for our diverse membership.

positive action to promote and defend this.

The Union currently plays an important role in welcoming students to the College, but this experience needs to be improved and the Union should be at the heart of these changes.

The Union also recognises that the Student Community is constantly changing, both in terms of the demographics of our members, and their needs, demands and experiences. The Union must continually change to reflect this and remain at the heart of the Student Community.



In order to achieve our Strategic Goals, we must ensure that the foundations of the Union are strong. We must protect and develop our financial and human resources and develop our central support and communication functions to ensure that our services flourish.

By 2016 Imperial College Union will be recognised as a Union that is financially sound, is a great place to work, and makes the most of the resources that are available to it.

Our reputation with the College, our primary funder and a key stakeholder, is predicated on sound financial and operational management, and our reputation with our members, our primary stakeholder, is predicated on providing relevant and well-run services.

The Union's people are its most valuable asset and the Union needs to become an organisation that attracts, rewards and retains the best people.

IN 2014/15 A RECORD

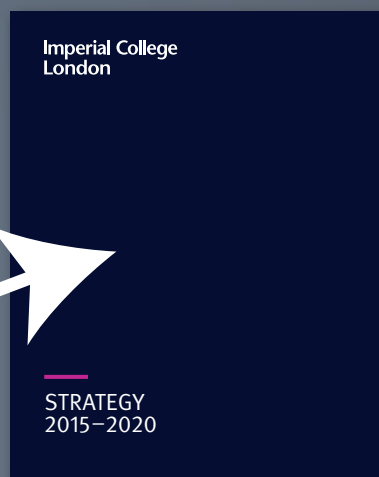
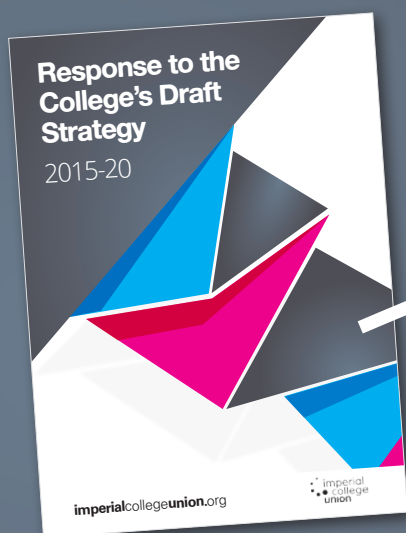
78.8%

OF OUR STUDENTS INTERACTED WITH THE

UNION

Our strategic aim was for at least 75% of our members to have at least one non-commercial interaction with the Union every year. In 2014/15 78.8% of students held a position in the Union, voted in on of our elections, joined a Club, Society or Project, volunteered with Community Connections, used our Advice Centre or nominated someone for an award. In 2013/14 that number was 73.5%.

INFLUENCING THE COLLEGE STRATEGY



"We will prioritise the mental well-being of the student body, recognising this as both a moral imperative and a prerequisite of academic success."

Action point in the College's strategy as a result of the Union's direct involvement in the strategy.

Every five years, the College decides what its most important priorities are for the future. It does this by asking its staff and students what matters the most to them – to find out what the Imperial community thinks should lead College's strategy and drive its most fundamental decisions.

March saw the launch of the College's latest strategy consultation, and Imperial College Union submitted a response on behalf of our 17,000 members. Our proposals highlighted three themes that our members felt deserved a clear commitment in the College's plans for the next five years:

- Supporting the wider learning experiences of our students
- Listening and responding to the student voice
- World-leading assessment and feedback as a crucial component of educational quality

The College took our response on board and as a result the final strategy includes many of our propositions, including an important commitment to the mental well-being of all Imperial students.

This is an important example of the Union's successes in collaborating with the College on making the Imperial student experience better every year. We are proud to have influenced such an important document and welcome the College's process and their willingness to engage with, and adopt, our proposals.

MORE STUDENTS VOLUNTEERING THAN EVER BEFORE



300+
**CLUBS, SOCIETIES
& PROJECTS**



ENHANCING THE
Student Experience

Volunteers are at the heart of everything we do and with over 2,600 positions held by elected students we have never had a better year for engaging with our members.

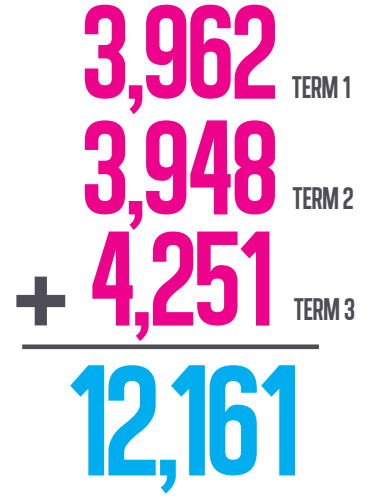
Community Connections

Community Connections, our service that matches students with volunteering opportunities, went from strength to strength this year. Over 1,100 requests were received by the service about the hundreds of volunteering opportunities advertised on our website cementing Community Connections position as the number one way in College to get involved with community and mass volunteering opportunities.



Imperial Plus

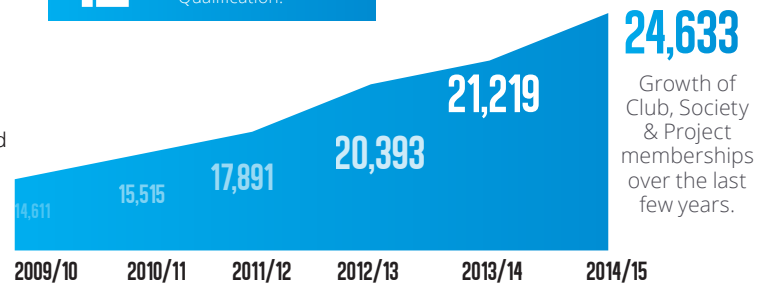
In its second year Imperial Plus helped hundreds of students learn to articulate the skills that they learn through their volunteering work in the Union. Over 14,000 volunteer hours were recorded through the year as 109 students achieved the Imperial Plus Volunteer Accreditation certificate.



Number of volunteering hours logged this academic year.

Freshers' and Refreshers Fair

Every year our Freshers' Fair on Tuesday of Welcome Week gets bigger; with more stalls and students attending, 2014 was no different. Over 340 Clubs, Societies & Projects joined 80 College and external exhibitors across the South Kensington campus to promote the wide range of activities available to our students. We followed this up with our Refreshers Fair in January. Tapping into the inherent sense of rejuvenation that January brings, the fair promoted new opportunities and inspired hundreds of new Club, Society & Project memberships.



Student Activities

Engagement with our Clubs, Societies & Projects continues to set UK records with 55% of our students becoming a member of a least one of our 340+ groups. This high level of participation reaches even higher levels with our Undergraduate students, with 76% getting involved with student activities.

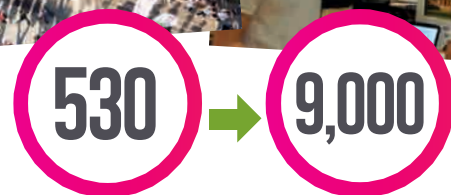
The UK's Most Improved Students' Union

In April the results of the Times Higher Education Survey 2014 showed that Imperial College Union had risen 24 places to 24th, placing us amongst the top-25 students' unions for student satisfaction and the UK's most improved union over the last five years.

In August the results of the National Student Survey showed that the Union had achieved its highest ever rating for student satisfaction. With 78% of our members satisfied or better with the services we offer we achieved our strategic aim of being in the top-20 students' unions by this measure.

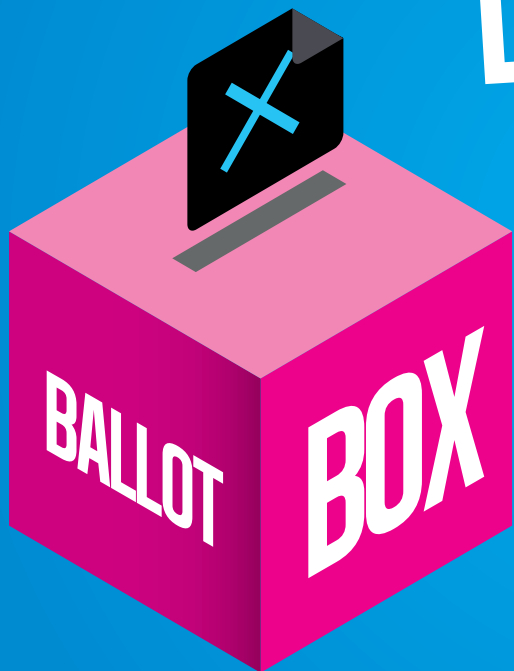


Total number of stalls at our fairs over the whole year.



Approximate number of attendees at our fairs over the whole year.

ENGLAND'S MOST DEMOCRATIC UNION



Amplifying

THE STUDENT
VOICE

With over 160,000 votes cast by 7,258 students, The Big Elections were not only our biggest elections ever but also England's largest ever student vote.

▲ A new Imperial Bursary

Working with the College our Officer Trustees lobbied for a sector-leading bursary scheme that enabled more student to be able to afford a world-class Imperial education. As a result of our lobbying, from 2016/17 any student attending Imperial with a household income under £50,000 will receive £4,000 a year in bursary. This is truly is one of the best bursary schemes in UK Higher Education and one that has been directly influenced by Union lobbying.

£4,000

Guaranteed annual bursary to a student attending Imperial with a household income under £50,000 from 2016/17.

▲ More Affordable Bed Spaces

Another example of our lobbying success with the College is around the profile of Hall rents. Affordable student housing is something that our members had told us was important to them and previously there were only 96 bed spaces in the College's halls portfolio under £130. The new model proposed to the College by our President and passed by Union Council, changed the College's approach to setting hall rents such that there are now 788 rooms available at or below £130. No other Union in the country is able to have such an influence on their parent institution's approach to rent.



788

Number of rooms available at the £130 price point or below in the new halls pricing structure.

▲ Elections

With more students than ever before taking part in our elections throughout the year, we can say we truly lived one of our values – being democratic. This year our Academic Reps were elected by 27% of all students, with over 4,600 of them voting. In March we achieved our highest ever number of student voting with 7,258 making their voice heard in The Big Elections 2015 equating to a 42% turnout.

Strong election turnouts enable the Union to achieve our strategic aims and annual Officer Trustee objectives. When we can achieve the highest election turnout in England and Wales our elected students carry a mandate that cannot be ignored by the College.



42%

Percentage of students that voted in The Big Elections, giving us the highest turnout in England and Wales again!

161,546

Total number of votes cast by those 7,258 students!

▲ Academic Representation Network

516 students were elected to be Academic Representatives part of our College-wide Academic Representation Network. These students are trained and mandated each year to help improve their education, working with College academics and support staff to make small and big changes to their course, department and faculty.

▲ Student Academic Choice Awards

The SACAs enable students to reward excellence and innovation amongst Imperial's academic and professional staff. We believe teaching and supervision are skills of equal worth and value to research, and we aim to build a community in which academics, staff and students all feel empowered to bring forth new ideas. We look forward to this event continuing to grow in stature and size over the next few years.



**WE HELPED
OUR STUDENTS**

CAMPAIGN

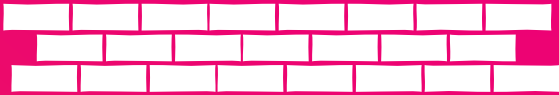
FOR

A

BETTER

IMPERIAL

BUILDING



a Student Community

Empowering our members to change the world around them enables them to make not only Imperial a better place to be but also the local community and beyond.

▲ Campaigns

We want our members to campaign to make the world around them better. This year we took great steps in enabling a more activist student body with the launch of the campaign section of our website. Here we showcased how students could start a campaign of their own and also let them get involved with existing ones. Student-led campaigns looked to raise awareness around mental health issues on campus as well as lobbying college to diversify from oil and gas investments. We believe a campaigning membership will drive a better student experience and we see this as an area of continuous expansion for the Union.

▲ #helloicu Crew

56 students became this year's #helloicu crew, volunteering during the International Orientation programme and throughout Welcome Week. They helped students move in to halls, were at the Mingles and welcome events, ran tours and provided advice, helping new students settle in to life at Imperial. Having returning students welcoming new starters to the College really helps in building a welcoming student community at Imperial and we look forward to this scheme growing in the future.

▲ Welcome Week

In October we welcomed 5,500 new students to the Imperial Community. We ran a range of welcome events ranging from talks to students who chose not to live in halls to Freshers' Fair alongside our normal events across our bars and nightclubs. In total over 8,600 students attended our welcome events culminating in our sell-out Freshers' Ball.

▲ The Union Awards

Each year over 2,500 students are elected to volunteer role in the Union. From being a Liberation Officer to running our Sky Diving club, these volunteers dedicate hundreds of hours over the year. The Union Awards recognises these students and all the winners are nominated and chosen by their fellow students. This year 537 students were nominated and over 170 were awarded at our ceremony in June.

▲ Charity Fundraising

The Islamic Society raised an incredible £83,401 making Imperial the most successful university for fundraising during Charity Week. To achieve this figure they arranged football tournaments, pamper sessions and bake sales.

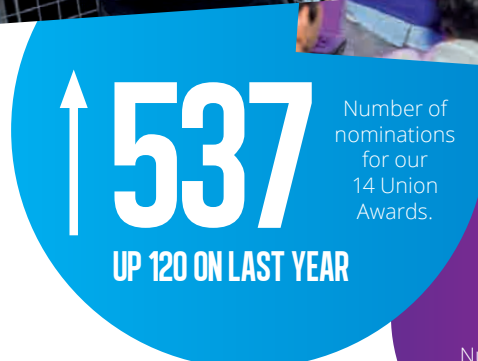
RAG also raised ran charity events during the year including a bike auction and the annual bungee jump on the Queen's Lawn. In total the Union donated over £90,000 to charities during 2014/15.



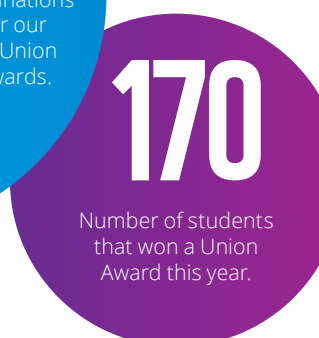
Total number of responses to the MENTALITY survey about mental health at Imperial.



Percentage of #helloicu members that said they would recommend being a #helloicu crew member to their friends.



Number of nominations for our 14 Union Awards.



Number of students that won a Union Award this year.

A GREAT PLACE TO WORK



INVESTORS
IN PEOPLE

A GREEN PLACE TO WORK



Creating a
SUSTAINABLE
ORGANISATION

An icon of a pair of scissors, positioned as if cutting the text above it.

We want Imperial College Union to be a great place to work and a responsible organisation, aware of its impact on the environment. By achieving both the Investors in People standard and the NUS Green Impact award we are demonstrating our commitment to those aims.

Investors in People

Ensuring that the Union is a great place to work and is an organisation that is committed to the personal development and training of its staff ensures that we get the best people working for us. In February the Union became the only department in College to achieve the Investors in People standard, recognising the hard work that has gone into creating a positive working environment across the Union.

Union Survey

Our annual member satisfaction survey received over 1,956 responses, over 800 more than last year. We had a higher proportion of Postgraduate students responding as well, rising from 20% to 35%. Overall, 89% of all respondents agreed that the Union had a positive impact on their time at Imperial.

Green Impact

The Union was awarded bronze standard in the NUS Green Impact initiative in May. Changes such as switching to 100% recycled paper, charging for plastic bags in our shops and reducing the waste from our commercial outlets helped us to the award, although we want to go further and will be aiming for silver next year!

Capital Investment

The College and the Union made a massive investment in the west basement of the Beit Quadrangle with the opening of our new Media Centre and club storage space in September. A brand new radio studio, darkroom, performance space, studio, edit suite and newspaper office has given our media clubs the opportunity to create better content than ever before. This alongside investment in the Union Concert Hall and a fleet of new minibuses meant that the Union was able to make a £577,460 capital investment during the year.

Shop Extra

Shop Extra, our new outlet on the Sherfield walkway, opened in August selling confectionery, drinks, tobacco, newspapers and magazines, everyday essentials such as toiletries, batteries, gifts and cards. It is a bright and bold addition to the walkway and has earned praise from College staff and students alike. It was commercially successful too generating £43,277 more revenue than the old newsagent did in the previous year.



39

Number of criteria we had to complete to achieve the IIP standard.



Number of drinks sold in Shop Extra.

73,866



£17,030

Amount of goods bought from our Shops on Commemoration Day, a record.

£26,220

Amount of goods bought from our Shops on Graduation Day, again a record!

Recognising our Volunteers

Union Awards 2014/15

In total 537 nominations, 120 more than last year, were received for Union Awards this year. The increase in the number of nominations really demonstrated the vibrancy of the work of our volunteers over the year and with almost 200 students recognised at the event, it was truly a celebration of their hard work and commitment to the student community at Imperial.

Club, Society & Project of the Year

A Club, Society or Project that has delivered a significant improvement to the student experience at the College through their events, activities and initiatives.

Islamic Society



Event of the Year

A stand-out, student-led event or series of events that showcased the Union and its activities. Acting as ambassadors to their group, the Union and the College, this event will have delivered positive impact for the organisers and attendees.

International Championship of Collegiate A Cappella (ICCA)

Innovation & Enterprise Award

A cutting edge, bold and innovative idea or scheme that has improved the student experience at the College directly or indirectly. Through technology, initiative and entrepreneurial spirit this group or individual has shown creativity and originality to their approach.

ICTV



Campaign of the Year

The Campaign of the Year award recognises a campaign delivered to the Imperial Community for the broader benefit of all students. Impactful and enduring, the campaign will have delivered real change and increase in awareness on a particular issue, topic or interest.

Mentality

Contribution to College Life

This award recognises a new and lasting idea or initiative that has benefited the College and its students. The winner will have made a real improvement to life at the College, creating a more welcome and diverse student community.

Jessica Wade





Community Connections Volunteer of the Year

An exceptional student who has dedicated their time to volunteering or organising volunteer opportunities in the local community.

Gloria Rosetto



Community Connections Project of the Year

The Project addresses a need in the community, bringing clear benefits where the impact has been measured.

CAG Soup Run



Undergraduate Academic Rep Team of the Year

A team that has ensured democratic, popular and effective representation of the views of their constituency, and has improved the teaching & learning experience of their students in a lasting & measurable way.

Physics

Postgraduate Academic Rep Team of the Year

A team that has ensured democratic, popular and effective representation of the views of their constituency, and has improved the research & learning experience of their students in a lasting & measurable way.

Graduate Students' Union Academic and Welfare Officer Team

Academic Rep of the Year

An exceptional individual Academic Representative who has engaged with departmental/faculty staff, their students and the Union to bring clear & measurable benefit to the learning & teaching experience of their constituency.

**Robert O'Keeffe
Mechanical Engineering**

Outstanding Service Awards

The Outstanding Service Award is awarded to those individuals who have, in addition to the requirements for a Union Colour, gone above and beyond their role, repeatedly, to enhance the student experience and life of the Union across a broad spectrum of areas during the year.

- Alexander Lown**
- Athanasius Andriopoulos**
- Benjamin Fernando**
- Benjamin Howitt**
- Benjamin Warnick**
- Cem Hurrell**
- Christopher Wood**
- David Ham**
- Emma Toms**
- Ethan Butler**
- Ethan Haley**
- Ibtesham Hossain**
- Jack Hatfield**
- Jack Steadman**
- James Badman**
- James Targett**
- John Winters**
- Jonathan London**
- Jonathan McNaught**
- Lillian Agerup**
- Luke Granger-Brown**
- Maredudd Harris**
- Matt Jones**
- Michael Chung**
- Mich Takeuchi**
- Mimi Li**
- Nida Mahmud**
- Oliver Benton**
- Peter Griffin**
- Philip Kent**
- Richard Cameron**
- Robert O'Keeffe**
- Shiladitya Ghosh**
- Steven Tran**
- Theresa Davey**
- Thomas Lim**
- Tom Rivlin**
- Xin Ying Phang**
- Yulia Bulgakova**

Union Colours

Union Colours is awarded to those individuals who have given significant and repeated outstanding contributions to the student experience at Imperial and the life of the Union throughout the year.

Aaniya Ahmed
Abdul-Rasheed Rabi
Aditya Ranjan
Akash Jyoti
Alex Compton
Alexander Bond
Alice Tang
Andrea Michi
Ashley Wen
Ayano Mizuguchi
Ayshah Sawjani
Ben Stockton
Bertram Lim
Bethany Davison
Bradley Pollard
Chak Hin Bryan Liu
Cecily Johnson
Christopher Winchurch
David Leonard
David Snowdon
David Thompson
Dexter Tarr
Diana Newman
Diane Pople
Don Koh
Edward James Cox
Edward Kardouss
Edward Parker
Eleanor Vincent

Elisabeth Robinson
Elise Rattigan
Elizabeth Cotton
Enric Juan Alcocer
Francis Clegg
Fred Fyles
Frederik Piech
Gareth Holden
Gloria Rosetto
Guillermo Marrero Samarin
Hammad H Malik
Harriet Campbell
Hasan Asif
Heather Lambert
Henry Harrod
Henry Legge
Isobel Mackay
Ivan Zheludev
Jake Reynolds
James Murphy
James Threadgill
Jasper Stassen
Jessica Wade
Jo Schlemper
Joel Russell
Jonas de Beukelaer
Joseph Gafton
Josh Orpen-Palmer
Joshua Renken

Kai-Te Wang
Katherine Fok
Kayla Chiew
Khizr Nawab
Laura Baird
Laura Wheatcroft
Lauren Anders
Lloyd James
Luke Armitage
Marcus Bishop
Mark Sykes
Matthew Douthwaite
Matthew Slater
Max Boleininger
Melanie Wilson
Natalie Andrews
Nicolas Prettejohn
Noor Mulheron
Oscar Peace
Peter Bridgman
Peter Brook
Philip Sayer
Qiaotong Ren
Qinghua Lei
Rachael Fletcher
Rachael Shuttleworth
Rachel Castola
Rachel Hounslow
Rele Ologunde

Rex Manurung
Richard Simons
Rikki Rothwell
Robert Maizonnier
Robert Schussler
Rosanna Nichols
Safiyyah Abdulla
Sami Simreen
Samuel Spreadbury
Serena Yuen
Shanze Khurshid
Sheeraz Iqbal
Simon Escobar Steinvall
Sinziana Giju
Sofia Qvarfort
Stephen Ball
Stephen Ingram
Sudeep Biswas
Thomas Arrow
Thomas Jones
Tim Weenink
Timothy Munday
William Daubney
William Smith
Yasir Ashraf
Zheng Gu
Zoe Hsu

Fellowship

The Imperial College Union Fellowship is awarded to those individuals who have continuously served the Union and/or enhanced the student experience in an exceptional manner, usually over a number of years. Each individual, so awarded, will be granted Honorary Lifetime Associate Membership of the Union.

George Butcher
George Goldberg
Max Hunter

Structure, Governance & Management

Address

Imperial College Union
Beit Quadrangle
Prince Consort Road
South Kensington
SW7 2BB

Charity Status

Imperial College Union is a Registered Charity No: 1151241.

Governance

Board of Trustees 2014/15

Lay Trustee - Chair	Julia Higgins
President	Tom Wheeler
Deputy President (Clubs & Societies)	Abigail de Bruin
Deputy President (Education)	Pascal Loose
Deputy President (Finance & Services)	Alex Savell
Deputy President (Welfare)	Christopher Kaye
Council Chair	Richard Bennett
Student Trustee	Thomas Lim
Student Trustee	Hiba Saleem Danish
Student Trustee appointed	Chris Chukwunta *
Student Trustee appointed	John Winters
Alumni Trustee	Andy Heeps
Lay Trustee	Colin Kerr
Lay Trustee	Kate Owen *
Lay Trustee	Neil Sachdev *

Charitable Objects

The Imperial College Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

- ▶ promoting the interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students
- ▶ being the recognised representative channel between students and Imperial College Union and any other external bodies and;
- ▶ providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Permanent Observer to the Board of Trustees was Joseph Cooper, Managing Director.

Clerk to the Board of Trustees was Rebecca Coxhead, Governance Manager.

* Appointed 10 February

How We're Run

Elected Officers 2014/15

President	Tom Wheeler
Deputy President (Clubs & Societies)	Abi de Bruin
Deputy President (Education)	Pascal Loose
Deputy President (Welfare)	Chris Kaye
Deputy President (Finance & Services)	Alex Savell
Felix Editor	Philippa Skett
CGCU President	Tim Munday
ICSMSU President	Dariush Hassanzadeh-Baboli
RCSU President	Serena Yuen
RSMU President	Benjamin Warnick
GSU President	Nida Mahmud

Elected Officers to serve 2015/16

President	Lucinda Sandon-Allum
Deputy President (Clubs & Societies)	Ben Howitt
Deputy President (Education)	Chun-Yin San
Deputy President (Welfare)	Jennifer Watson
Deputy President (Finance & Services)	Chris Kaye
Felix Editor	Grace Rahman
CGCU President	Andrew Olson Gallardo
ICSMSU President	Maredudd Harris
RCSU President	James Badman
RSMU President	Samuel Argyle
GSU President	Liucheng Guo

Our Impact

We also produce an Impact Report which accompanies this document. Published in June the report focuses on how all of our achievements in the year have impacted on our members.

You can read the Impact Report online and visit our Impact website at:

imperialcollegeunion.org/impact



Management

Senior Management Team 2014/15

Managing Director	Joseph Cooper
Central Services Manager	Alexander Mckee
Commercial Services Manager	Matthew Bowman
Head of Finance	Malcolm Martin
Retail Manager	Jondene Cottrill

Following a restructure in June 2015 the Senior Management Team were replaced with the Strategic Management Group.

Strategic Management Group 2014/15

Managing Director	Joseph Cooper
Head of Finance & Resources	Malcolm Martin
Head of Student Experience & Services	Paul Buckley
Head of Student Voice & Communications	Alexander Mckee

Administrative Assistant to the Senior Management Team and Strategic Management Group was Laura Fellows (Administration Support Manager).

Delegation of Authority

The Delegation of Authority document as approved by the Board of Trustees sets out the clear levels of authority for financial and non-financial decisions at different levels of governance and staffing. They are available for all staff and Officers on the Union website.

Professional Advisers

Bankers

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

Auditors

Knox Cropper Chartered
Accountants
8/9 Well Court
London EC4M 9DN

Insurance Brokers

Arthur J. Gallagher
Station Square
One Gloucester Street
Swindon SN1 1GW
www.ajginternational.com

Trustee Recruitment

Trustees are appointed in the following ways to the Board of Trustees as per the Constitution:

- ▲ Officer Trustees are appointed for one year by a cross-campus ballot.
- ▲ Two Student Trustees are elected by a cross-campus ballot.
- ▲ Two more Student Trustees are appointed through recruitment.
- ▲ Up to four External Trustees are appointed through recruitment.
- ▲ One Alumni Trustee appointed through recruitment.
- ▲ The Chair of the Union Council is a member of the Board of Trustees, appointed by cross-campus ballot.

Trustee Training

All Trustees receive appropriate induction and ongoing training to support them in their roles. Their formal induction training programme includes the principles of Equality and Diversity and Financial Information for Trustees.

An annual Board of Trustees Away Day covers specific issues and training needs facing the organisation or sector at the time. The Clerk to the Board of Trustees also offers one-to-one support and historical information and guidance.

Affiliations & Donations

In the 2014/15 academic year Imperial College Union affiliated to or donated money to the following external organisations:

Affiliations

Body	Amount	Body	Amount
Advice UK	484.00	Denham Golf Club	2,459.82
Afandi Darlington	117.00	England Athletics	75.00
Aiuchi Jiu Jitsu Association	250.00	England Basketball	190.00
Amateur Boxing Association	574.00	England Hockey	205.76
Amateur Football Alliance	438.00	English Chess Federation	7.00
Archery GB	130.00	English Lacrosse Association	100.00
Basketball England	590.00	Erasmus Student Network UK	97.00
British Caving Association	57.00	Floorball Ltd	120.00
British Collegiate Parachute Association	50.00	Historic Commercial Vehicle Society	50.00
British Judo	35.00	Inter-Varsity Dance Association	25.00
British Kendo Association	20.00	John Battleday Waterski Ltd	500.00
British Mountaineering Council	175.00	Kings Ski Club	260.00
British Rowing	1,207.50	Lasham Gliding Society	2,705.78
British Student Taekwondo Federation	30.00	Lawn Tennis Association Middlesex	200.00
British Sub-Aqua Club	112.00	London Amateur Boxing Association	27.00
British Universities & Colleges Sport	16,209.54	Middlesex County Archery Association	35.00
British Universities Gaelic Athletic Association	190.00	Middlesex Hockey Association	77.00
British Universities Ice Hockey Association	1,930.00	Middlesex Hockey Umpires Association	90.00
British University Sailing Association	150.00	Morris Commercial Club	24.00
Canoe England	341.00	UK Taekwondo Development Council	70.00
Cinema Exhibitors' Association Limited	60.00	National Hindu Students Forum (UK)	219.00
Cycling Time Trials	50.00	National Rifle Association	254.50

Donations

Body	Amount
National Small-bore Rifle Association	285.00
National Student Television Association	60.00
National Union of Students	1,600.00
Old RCS Darts Club	45.00
Oxford Aid to the Balkans	505.00
Stewart Maguire	500.00
Student Radio Association	80.00
Student Scout and Guide Organisation	19.00
SUDA 2015	25.00
Surrey Rifle Association	300.00
The Bullnose Morris Club Limited	25.00
The Jitsu Foundation	600.00
The Jitsu Foundation Ltd	25.00
UH affiliation fee	125.00
UK Council for International Student Affairs	760.56
UK Dodgeball Association	265.00
United Hospitals Cricket Club	600.00
United Hospitals Football Club	188.00
United Hospitals Hockey Club	340.00
United Hospitals Rugby Football Club	300.00
Wembley Sailing Club	1,080.00
Total	£38,719.46

Body	Amount
Africa Educational Trust	250.00
Barrett's Oesophagus Campaign	651.50
Bumblebee Conservation Trust	135.50
CARE Pakistan	1,550.00
Centre for Community Development	5,000.00
Chelsea & Westminster Hospital	65.00
Child Aid Lanka	4,500.00
Children with Cancer UK	2,000.00
East African Playgrounds	1,143.00
Elevation Networks Trust	50.00
Epsom General and West Park Hospital League of Friends	2,000.00
Global Brigades United Kingdom	9,900.00
Hammersmith & Fulham Mind	348.11
Islamic Relief UK	32,000.00
Joy Home for Children	2,000.00
LUCIA	210.00
Malaria No More UK	200.00
Maternity Worldwide	148.70
Medical Aid to Sri Lanka	15,000.00
Muslim Hands	2,450.00
People and Planet	500.00
Prostate Cancer UK	205.21
Right To Play UK	6,500.00
Samaritan's Purse	95.58
UNICEF UK	1,410.42
United Kingdom Tamil Student Union	1,400.00
World Vision	800.00
Youth Empowerment Crime Diversion Scheme Ltd	361.27
Total	£90,874.29

Future Plans

Our aims for 2015/16

The Union has developed a detailed Operating Plan for the year, outlining the practical steps that will be taken to move towards achieving the strategic objectives as set out in Our Plan. Progress on these objectives is tracked through regular reporting to the Board of Trustees and the performance management framework. Below is a selection of the key objectives for the year, taken directly from the operating plan.

- ▲ Conduct a review of how we engage our members in employment, ensuring we look at how we recruit, train and develop their skills.
- ▲ Achieve Investors in Volunteers status by June 2016.
- ▲ Complete Democracy Review and publish proposals by March 2016.
- ▲ Deliver Operating and Capital budgets through focus on financial reporting, cost control and revenue growth.
- ▲ Conduct, in conjunction with College, a review of sport at Imperial and publish a set of recommendations by April 2016.
- ▲ Produce the Union's next strategic plan by June 2016.
- ▲ Increase the number of student-led campaigns supported by the Union.
- ▲ Review our advice services and make recommendations for expanding the range of services we offer to our members.
- ▲ Expand the range of opportunities offered to our members through our student development team.

Find out more about Our Plan 2013-16

Visit the Our Plan website to read all of our aims and goals for the next three years.

imperialcollegeunion.org/strategy





Imperial College Union
**Trustees Report
and Financial Statements**
for the year ended
31 July 2015

The Trustees of Imperial College Union presents its Annual Report together with the audited financial statements of the Union for the year ended 31 July 2015.

Financial Review

[Statement of Financial Activities](#)

The unrestricted activities of the Union show net incoming resources before transfers of £195,500 (surplus) against a targeted outturn of £50,000 surplus. For each of the last four consecutive years the Union has returned a surplus which has helped to build a sustainable organisation providing key resources to underpin our services to our members. A number of capital projects were completed during the year including the new Media Centre, the purchase of new mini buses and the refurbishment of the Concert Hall. All this was made possible because of the support of our members and our parent institution. Commitment from our Officer Trustees, student and permanent staff also remains a key success factor.

Unrestricted incoming resources grew by 11% (£551,271) from the 2013/14 total of £5,061,598 mainly due to growth in our Social Enterprise of 6.2% (£173,319), an increase in the Block Grant of 3.3% (£46,113) and an increase in the value of pro bono services provided by College (£283,330). There has been no real change in the level or range of services provided by College, however the increase reflects an inclusion of the costs of serviced accommodation occupied by the Union at the other campuses. The remaining growth (£48,509) is attributed to Room Hire and increases in other income.

A number of the Social Enterprise services had a successful year building on the performance of the prior year. Catering income grew by 13% (£32,013) and H Bar having its first full year of trading saw income grow by 21% (£32,330). Shop Extra and the Union Shop also achieved success by returning an upturn in trading of 6% (£60,946). The other licensed services reported modest year on year increases.

Restricted incoming resources is split between the self generated income (SGI) attributed to Clubs, Societies & Projects and Student Hall Committees and Capital Grants receipts. SGI grew by 8.7% (£186,335). This growth reflects the efforts of our members to generate interest in the activities of our numerous student groups. Capital Grants were received which contributed to the refurbishment of the Concert Hall.

Overall, incoming resources grew by 13% (£947,187).

Resources expended which represent the outgoings of the Union has increased by 9.7% (£697,565). They are presented here on a full cost basis such that all support costs have been allocated to the three charitable activities.

The majority of the overall growth is attributed to three main areas. Firstly, the notional cost of pro bono donated services has increased by £283,330. As mentioned above, there has been no real change in the level or range of services provided by College year on year. During the year a full validation of spaces occupied by the Union was undertaken in conjunction with College staff. The reconciliation included spaces occupied by the Union on other campuses.

Secondly, as highlighted in note 7 the cost of staff salaries and wages has increased by £196,683. This was in line with the 2014/15 budget, in fact the Union spent over £45k less than expected on salaries. Additional resources were added throughout Social Enterprise within licensed trade and Retail to underpin the service developments in these areas. Most notably resources were spent on a new Reynolds Bar Manager and additional resources were used in H Bar which traded for a full twelve months.

Lastly, student groups spent £176,093 more restricted SGI than in 2014/15. Over £1m restricted funds have been carried over into 2015/16.

Balance Sheet

The Union's balance sheet has continued to strengthen as total net assets have increased by £297,279 to £7,113,695. There is adequate cash to underpin the restricted funded activities of Clubs, Societies & Projects. However, we have not yet achieved our desired free reserves level which is needed to provide investment for our members and a safe guard against unpredicted and sustained fluctuations in Social Enterprise services. During the year the Trustees reviewed the Reserves Policy and agreed that an appropriate level would be between two and four months average unrestricted expenditure, which equates to between £800,000 and £1,500,000. As of 31 July 2015 reserves were £764,967 showing an increase for the fourth year running starting from a negative reserves position.

RESERVES POLICY

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

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

- ▲ Ensure that funds are available to safeguard the Union for the benefit of our membership
- ▲ Ensure that the Union has sufficient cash during periods of volatile trade enabling the Union to meet its short term financial liabilities as they fall due
- ▲ Provide the financial resources to enable investment in premises, facilities and equipment to enhance the range of services the Union provides to its members
- ▲ Maintain sufficient funds to enable operational activities to be maintained, taking account of potential financial risks, uncertainties and contingencies that may arise from time to time.

INVESTMENT POLICY

The majority of the Union's investments are held in short-term cash deposits which are pooled with Imperial College to obtain a more beneficial rate of return on Union funds.

Some longer term investments are held by M&G Charifund which is a fund specifically set up for charitable investments.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

Internal Controls

The Trustees have overall responsibility for ensuring that the Union has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Education Act 1994 and other statutory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- ▲ the Union is operating efficiently and effectively.
- ▲ its assets are safeguarded against unauthorised use or disposal.
- ▲ proper records are maintained and financial information used within the Union, or for publication, is reliable.
- ▲ the Union complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- ▲ an annual budget approved by the Board of Trustees
- ▲ delegation of authority and segregation of duties.
- ▲ identification and management of risks.

The Union 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 Board of Trustees has established a Risk Register which:

- ▲ Sets policies on internal controls covering 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.

For and on behalf of the Trustees,



Dame Juila Higgins

Chair of the Board of Trustees

Imperial College Union
Beit Quadrangle
Prince Consort Road
London SW7 2BB

October 2015

Report of the Auditors to the Members For The Year Ended 31 July 2015

We have audited the financial statements of Imperial College Union for the period ended 31 July 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with legislation. Our audit work has been undertaken so that we might state to the Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ▲ give a true and fair view of the state of the Charity's affairs as at 31 July 2015 and of its incoming resources and application of resources, for the period then ended;
- ▲ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▲ have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- ▲ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▲ sufficient accounting records have not been kept; or
- ▲ the financial statements are not in agreement with the accounting records and returns; or
- ▲ we have not received all the information and explanations we require for our audit.

8/9 Well Court
London, EC4M 9DN

Knox Cropper
Chartered Accountants
Registered Auditors

Statement of Financial Activities For The Year Ended 31 July 2015

		-----Restricted Funds-----				
	Note	Unrestricted Funds	Student Activities	Capital Grants	Total 2015	Total 2014
INCOMING RESOURCES						
Voluntary Income						
Block Grant		1,455,685	-	-	1,455,685	1,409,572
Donated Services	2	840,741	-	-	840,741	557,411
Activities for Generating Funds						
Room Hire		194,015	-	-	194,015	161,169
Interest & Investment Income						
		15,557	-	-	15,557	13,534
Charitable Activities for Students						
Social Enterprise	3	2,966,965	-	-	2,966,965	2,793,646
Student Activities and Development	4	76,769	2,336,151	-	2,412,920	2,171,871
Student Voice	5	-	-	-	-	-
Other Income						
		63,136	-	209,580	272,716	104,210
TOTAL INCOMING RESOURCES		£5,612,869	£2,336,151	£209,580	£8,158,600	£7,211,413
RESOURCES EXPENDED						
Charitable Activities for Students						
Social Enterprise	3	(3,359,000)	-	(57,323)	(3,416,324)	(3,126,705)
Student Activities and Development	4	(1,620,082)	(2,214,328)	(160,892)	(3,995,303)	(3,578,019)
Student Voice	5	(389,547)	-	(11,465)	(401,012)	(423,848)
Governance						
	6	(48,739)	-	-	(48,739)	(35,239)
TOTAL RESOURCES EXPENDED		£(5,417,369)	£(2,214,328)	£(229,680)	£(7,861,377)	£(7,163,812)

Statement of Financial Activities For The Year Ended 31 July 2015

	Note	-----Restricted Funds-----			Total 2015	Total 2014
		Unrestricted Funds	Student Activities	Capital Grants		
Net Incoming Resources before Transfers		195,500	121,823	(20,100)	297,223	47,602
Transfers between Funds						-
Net Incoming Resources before Other Recognised Gains and Losses		195,500	121,823	(20,100)	297,223	47,602
Other Recognised Gains/Losses						
Gains on Investment Assets	10	56	-	-	56	7,910
NET MOVEMENT IN FUNDS FOR THE YEAR		195,556	121,823	(20,100)	297,279	55,512
TOTAL FUNDS BROUGHT FORWARD		2,635,807	887,734	3,292,875	6,816,416	6,760,904
TOTAL FUNDS CARRIED FORWARD		£2,831,363	£1,009,557	£3,272,775	£7,113,695	£6,816,416

Balance Sheet As at 31 July 2015

	Note	2015		2014	
		£	£	£	£
TANGIBLE FIXED ASSETS	9		5,220,577		5,084,132
INVESTMENTS	10		118,594		118,537
CURRENT ASSETS					
Stock		253,280		253,198	
Debtors	11	126,834		110,681	
Cash & Bank Balances	12	1,845,749		1,968,134	
		<u>2,225,863</u>		<u>2,317,013</u>	
CREDITORS:	13	<u>(451,339)</u>		<u>(703,266)</u>	
NET CURRENT ASSETS			<u>1,774,524</u>		<u>1,613,747</u>
			<u><u>£7,113,695</u></u>		<u><u>£6,816,416</u></u>
Represented by:	14				
RESTRICTED FUNDS					
Capital Grants		3,272,775		3,292,875	
Student Activities		1,009,557		887,734	
		<u>4,282,332</u>		<u>4,180,609</u>	
UNRESTRICTED FUNDS					
Designated Funds		2,066,396		2,213,795	
General Reserve		764,967		422,012	
		<u>2,831,363</u>		<u>2,635,807</u>	
			<u><u>£7,113,695</u></u>		<u><u>£6,816,416</u></u>

Cash Flow Statement For year end 31 July 2015

	Note	2015		2014	
		£	£	£	£
Operating (deficit)/surplus		297,223		47,601	
Depreciation	9	441,015		389,623	
Investment income		(15,557)		(13,534)	
Decrease/(Increase) in stock		(15,082)		(47,238)	
Decrease/(Increase) in debtors	11	(16,153)		(59,982)	
Increase/(decrease) in creditors	13	(251,927)		188,345	
NET CASH INFLOW/(OUTFLOW)FROM OPERATING ACTIVITIES			439,519		504,815
Investment income			15,557		13,534
Capital Expenditure					
Payments to acquire tangible fixed assets		(577,460)		(75,649)	
Receipts from sales of tangible fixed assets		-		-	
			(577,460)		(75,649)
CHANGE IN CASH			£(122,384)		£442,700
RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS					
Increase in cash in the year			(122,384)		442,700
Cash flow from (decrease) in liquid resources			-		-
Change in net funds			(122,384)		442,700
NET FUNDS AT 1 AUGUST 2014			1,968,134		1,525,434
NET FUNDS AT 31 JULY 2015			£1,845,749		£1,968,134

Notes to the accounts for the year ended 31 July 2015

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention, subject to the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting by Charities (2005) and 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 & Societies' fixed assets are fully depreciated in the year of acquisition as individual Clubs & Societies may not continue in existence for the foreseeable future.

Investments

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

Operating Leases

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

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.

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 asset

Funds

(1) Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self generated by Clubs, Societies & Projects and Student Hall Committees.

(2) Designated Funds are held for particular purposes at the discretion of the Trustees.

Notes to the accounts (Continued) for the year ended 31 July 2015

2. Donated Services

	-----2015-----				2014 £
	Unrestricted £	Restricted £	Capital £	Total £	
Serviced Accommodation	655,228	-	-	655,228	408,889
Payroll	122,849	-	-	122,849	86,130
IT Services	54,214	-	-	54,214	53,967
Audit Fees	8,450	-	-	8,450	8,425
	<u>£840,741</u>	<u>£ -</u>	<u>£ -</u>	<u>£840,741</u>	<u>£557,411</u>

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. The increase in Serviced Accommodation reflects a better representation of the pro bono services provided by the College. There has been no real change in the level or range of services provided.

3. Social Enterprise

	-----2015-----				2014 £
	Unrestricted £	Restricted £	Capital £	Total £	
Sales	2,966,965	-	-	2,966,965	2,793,646
Cost of Sales	(1,184,583)	-	-	(1,184,583)	(1,156,717)
Gross Profit	1,782,383	-	-	1,782,383	1,636,929
Staff Salaries & Wages 7	(1,110,969)	-	-	(1,110,969)	(961,640)
Other Direct Costs	(321,712)	-	-	(321,712)	(285,747)
Support Costs 8	(741,737)	-	(57,323)	(799,060)	(722,601)
	<u>£(392,035)</u>	<u>£ -</u>	<u>£(57,323)</u>	<u>£(449,358)</u>	<u>£(333,059)</u>

Social Enterprise encapsulates the activities of our licensed trade and retail outlets.

Notes to the accounts (Continued) for the year ended 31 July 2015

4. Student Activities & Development

	-----2015-----				
	Unrestricted £	Restricted £	Capital £	Total £	2014 £
Income	76,769	2,336,151	-	2,412,920	2,171,871
Direct Costs	(382,780)	(2,171,884)	(387)	(2,555,051)	(2,305,340)
Staff Salaries & Wages	(186,723)	(42,445)	-	(229,168)	(186,986)
Support Costs	(1,050,580)	-	(160,505)	(1,211,085)	(1,085,694)
	<u>£(1,543,313)</u>	<u>£121,822</u>	<u>£(160,892)</u>	<u>£(1,582,383)</u>	<u>£(1,406,148)</u>

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

5. Student Voice

	-----2015-----				
	Unrestricted £	Restricted £	Capital £	Total £	2014 £
Income	-	-	-	-	-
Direct Costs	(16,587)	-	-	(16,587)	(27,898)
Staff Salaries & Wages 7	(102,980)	-	-	(102,980)	(97,183)
Support Costs 8	(269,980)	-	(11,465)	(281,445)	(298,768)
	<u>£(389,547)</u>	<u>£-</u>	<u>£(11,465)</u>	<u>£(401,012)</u>	<u>£(423,849)</u>

The work we do in representing student views, campaigning on their behalf and the resources needed to run our various democratic activities are captured under Student Voice.

6. Governance

	-----2015-----				
	Unrestricted £	Restricted £	Capital £	Total £	2014 £
Audit	(8,450)	-	-	(8,450)	(8,425)
Staff Salaries & Wages 7	(40,289)	-	-	(40,289)	(26,814)
Trustees Expenses	-	-	-	-	-
	<u>£(48,739)</u>	<u>£-</u>	<u>£-</u>	<u>£(48,739)</u>	<u>£(35,239)</u>

Notes to the accounts (Continued) for the year ended 31 July 2015

7. Staff Salaries & Wages

	-----2015-----				
	Unrestricted	Restricted	Capital	Total	2014
	£	£	£	£	£
Salaries & Wages	(1,960,013)	(39,625)	-	(1,999,638)	(1,580,331)
Employers National Insurance Costs	(128,467)	(2,820)	-	(131,287)	(113,571)
Pension Costs	(130,388)	-	-	(130,388)	(109,790)
	<u>£(2,218,869)</u>	<u>£(42,445)</u>	<u>£-</u>	<u>£(2,261,313)</u>	<u>£(2,084,630)</u>

Allocated to:

Social Enterprise	(1,110,969)	-	-	(1,110,969)	(818,909)
Student Activities & Development	(186,723)	(42,445)	-	(229,168)	(151,318)
Student Voice	(102,980)	-	-	(102,980)	(84,524)
Administration & Finance Costs	(777,908)	-	-	(777,908)	(734,263)
Governance	(40,289)	-	-	(40,289)	(14,678)
	<u>£(2,218,869)</u>	<u>£(42,445)</u>	<u>£-</u>	<u>£(2,261,313)</u>	<u>£(1,803,692)</u>

The average number of permanent staff during the year was 54 (2014:52)

The average number of student staff during the year was 126 (2014:132)

There were 0 employees earning between £70,000-£79,999 at the year end (2014:1)

There was 1 employee earning between £80,000-£89,999 at the year end (2014:0)

Five Trustees received a salary for their services as Officer Trustees (previously known as Sabbatical Officers) totalling £101,355 for the year ending 31 July 2015 (2014: £91,026). Trustees were also provided accommodation in accordance with their contract.

Notes to the accounts (Continued) for the year ended 31 July 2015

8. Support Costs

	-----2015-----				
	Unrestricted £	Restricted £	Capital £	Total £	2014 £
Premises & Equipment Costs	(836,138)		(229,293)	(1,065,431)	(807,284)
Administration & Finance Costs	(1,049,095)	-	-	(1,049,095)	(1,159,682)
Human Resources & Payroll	(122,849)	-	-	(122,849)	(86,130)
IT Services	(54,214)	-	-	(54,214)	(53,967)
	<u>£(2,062,297)</u>		<u>£(229,293)</u>	<u>£(2,291,589)</u>	<u>£(2,107,063)</u>
Social Enterprise	(741,737)	-	(57,323)	(799,060)	(722,601)
Student Activities & Development	(1,050,580)		(160,505)	(1,211,085)	(1,085,694)
Student Voice	(269,980)	-	(11,465)	(281,445)	(298,768)
	<u>£(2,062,297)</u>	<u>£-</u>	<u>£(229,293)</u>	<u>£(2,291,589)</u>	<u>£(2,107,063)</u>

Notes to the accounts (Continued) for the year ended 31 July 2015

9. Tangible Fixed Assets

	Building Refurbishment £	Fixtures, Fittings & Equipment £	Total £
Cost as at 31 July 2014	6,507,640	2,155,096	8,662,737
Additions	249,153	328,307	577,460
Disposals	-	-	-
Cost as at 31 July 2015	<u>£6,756,794</u>	<u>£2,483,403</u>	<u>£9,240,197</u>
Accumulated Depreciation as at 31 July 2014	1,582,810	1,995,794	3,578,605
Depreciation	335,966	105,049	441,015
Disposals	-	-	-
Accumulated Depreciation as at 31 July 2015	<u>£1,918,777</u>	<u>£2,100,843</u>	<u>£4,019,620</u>
Net Book Value as at 31 July 2015	<u>£4,838,017</u>	<u>£382,560</u>	<u>£5,220,577</u>
Net Book Value as at 31 July 2014	<u>4,924,830</u>	<u>159,302</u>	<u>5,084,132</u>

10. Investments

	2015 £	2014 £
Market Value at 1 August	118,538	110,627
(Loss)/Gain in Unrealised Investment Value	56	7,910
Market Value at 31 July	<u>£118,594</u>	<u>£118,538</u>

Investments represent 8,000 M&G Charifund Income Units

Notes to the accounts (Continued) for the year ended 31 July 2015

11. Debtors & Prepayments

	2015 £	2014 £
Trade Debtors	102,606	74,799
Other Debtors	7,255	15,527
Provision for Bad Debts	(17,235)	(579)
Prepayments	23,341	17,588
Accrued Income	10,867	3,346
	£126,834	£110,681

12. Cash & Bank Balances

	2015 £	2014 £
Bank Accounts	1,830,909	1,944,994
Cash Floats	12,810	21,110
Petty Cash	2,030	2,030
	£1,845,749	1,968,134

13. Creditors

	2015 £	2014 £
Due within one year		
Trade Creditors	57,646	84,259
Other Creditors	35,937	26,137
Imperial College	190,563	352,580
VAT	45,224	67,558
Accruals	98,393	150,962
Deferred Income	23,575	21,770
	£451,339	£703,266

Notes to the accounts (Continued) for the year ended 31 July 2015

14. Funds

	Opening Balance £	Income £	Expenditure £	Transfers £	Investment Gains £	Closing Balance £
Restricted Funds						
Student Activities	887,734	2,336,151	(2,214,328)	-	-	1,009,557
Capital Grants	3,292,875	209,580	(229,680)	-	-	3,272,775
Total Restricted Funds	4,180,609	2,545,731	(2,444,008)	-	-	4,282,332
Designated Funds						
Fixed Assets & Investment Fund	1,793,944	-	-	156,545	-	1,950,489
Investment Revaluation Reserve	115,850	-	-	56	-	115,906
Capital Plan Designated Funds	304,000	-	-	(304,000)	-	-
Total Designated Funds	2,213,795	-	-	(147,399)	-	2,066,396
General Reserve (Free Reserves)	422,012	5,612,869	(5,417,369)	147,399	56	764,967
Total Reserves	£6,816,416	£8,158,600	£(7,861,377)	£-	£56	£7,113,695

The Restricted Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees. The Restricted Capital Grants Fund represents the balance of funds, received to finance Capital purchases and to which their depreciation is charged. The Fixed Assets & investment Fund represents the balance of Fixed Assets and Investments not covered by Capital Grants or the Revaluation Reserve.

The Capital Plan Designated Fund of £304,000 was fully released as the three allocated capital projects being the media centre, concert hall and mini bus capital purchases were completed in the year. The provision has been allocated back to general reserves to off-set the capital expenditure incurred.

Notes to the accounts (Continued) for the year ended 31 July 2015

15. 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 fund administered by the trustee, Universities Superannuation Scheme Limited. The latest available triennial actuarial valuation of the scheme was at 31 March 2014, which was carried out using the projected unit method and is currently being audited by the scheme auditor. Based on this 2014 valuation it is expected that employer contributions will increase to 18% from 1 April 2016. The financial assumptions were derived from market yields prevailing at the valuation date. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion, indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 93% funded; on a buy-out basis the assets would have been approximately 57% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS 17 formula as if USS was a single employer scheme, using a AA bond discount rate of 5.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2011 was 82%.

The actuary has estimated that the funding level as at 31 March 2014 under the new scheme specific funding regime had fallen from 92% to 85%. This estimate is based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions. On the FRS 17 basis, using an AA bond discount rate of 4.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2014 was 75%. An estimate of the funding level measured on a historic gilts basis at that date was approximately 61%.

Notes to the accounts (Continued) for the year ended 31 July 2015

SAUL

The Union participates in the Superannuation Arrangements of the University of London (SAUL), which is a centralised defined benefit scheme and is contracted-out of the Second State Pension for all eligible employees with the assets held in separate Trustee-administered funds.

It is not possible to identify the Union's share of the underlying assets and liabilities of SAUL. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 8 - 12 of FRS 17. SAUL is subject to triennial valuations by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2011 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. As a whole, the market value of the scheme's assets was £1,506 million representing 95% 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 above rates will be reviewed when the results of the next formal valuation (as at 31 March 2014) are known.

A comparison of SAUL's assets and liabilities calculated using assumptions consistent with FRS 17 revealed SAUL to be in deficit at the last formal valuation date (31 March 2011). As part of this valuation, the Trustee and Employer have agreed that no additional contributions will be required to eliminate the current shortfall.

The more material changes (the introduction of a Career Average Revalued Earnings , or CARE, benefit structure) to SAUL's benefit structure have applied from 1 July 2012. As a consequence, the cost of benefit accrual is expected to fall as existing final salary members are replaced by new members joining the CARE structure. This will allow an increasing proportion of the expected asset return to be used to eliminate the funding shortfall. Based on conditions as at 31 March 2011, the shortfall is expected to be eliminated by 31 March 2021, which is 10 years from the validation date.

Notes to the accounts (Continued) for the year ended 31 July 2015

16. Capital Commitments

There were no capital commitments at the year end (2014 – Nil)

17. Analysis of Assets Between Funds

	-----Restricted Funds-----				
	Capital Grants	Student Activities	Unrestricted Funds	Total Funds	
Tangible Fixed Assets	3,272,775	-	1,947,802	5,220,577	
Investments	-	-	118,594	118,594	
Current Assets	-	1,009,557	1,216,306	2,225,863	
Creditors	-	-	(451,339)	(451,339)	
	£3,272,775	£1,009,557	£2,831,363	£7,113,695	

Appendix to the accounts for the year ended 31 July 2015

1. Clubs, Societies & Projects

	-----2015-----			-----2014-----		
	Restricted Income £	Restricted Expenditure £	Unrestricted Expenditure £	Restricted Income £	Restricted Expenditure £	Unrestricted Expenditure £
A&E (Arts & Entertainments Clubs)	196,213	(190,306)	(11,891)	223,032	(215,284)	(11,339)
ACC (Athletic Clubs)	471,059	(432,328)	(129,566)	473,866	(468,188)	(147,282)
CAG (Community Action Group)	41,291	(33,084)	(2,357)	71,538	(38,716)	(2,426)
CGCU (City & Guilds College)	179,653	(176,544)	(8,494)	162,455	(162,022)	(4,720)
GSU (Graduate Students' Union)	10,394	(10,400)	(1,304)	16,816	(18,245)	-
ICMSU (School of Medicine)	443,089	(440,148)	(50,326)	503,810	(471,058)	(56,120)
Media (Media Group)	11,353	(8,915)	(2,120)	20,549	(23,050)	(7,205)
OSC (Overseas Clubs)	100,657	(122,938)	(1,735)	128,663	(111,027)	(4,094)
RAG (Raising & Giving)	47,181	(29,131)	(119)	40,821	(36,664)	-
RCC (Recreational Clubs)	167,478	(162,305)	(73,042)	149,698	(143,890)	(65,879)
RCSU (Royal College of Science)	112,897	(104,294)	(2,553)	77,236	(84,897)	(4,165)
RSM (Royal School of Mines)	49,938	(51,872)	(4,761)	47,031	(49,817)	(6,028)
SCC (Social Clubs)	285,107	(234,613)	(3,266)	234,152	(209,696)	(2,699)
Silwood (Silwood Park)	5,272	(7,777)	(5,000)	5,541	(5,682)	(2,003)
	£2,121,583	£(2,004,654)	£(296,533)	£2,155,218	£(2,038,235)	£(313,959)

Appendix to the accounts (Continued) for the year ended 31 July 2015

2. Student Hall Committees

	-----2015-----			-----2014-----		
	Income £	Expenditure £	Unrestricted £	Income £	Expenditure £	Unrestricted £
Beit	23,044	(22,620)	424	-	-	-
Bernard Sunley & Southwell	20,204	(20,518)	(314)	-	-	-
Boat House	392	-	392	-	-	-
Falmouth & Keogh	13,587	(13,087)	500	-	-	-
Fisher	12,374	(12,098)	276	-	-	-
Gabor	17,364	(15,712)	1,651	-	-	-
Garden & Weeks	3,694	-	3,694	-	-	-
Holbein & Willis Jackson	13,507	(13,268)	238	-	-	-
Linstead	8,254	(8,389)	(135)	-	-	-
Pembridge & Parsons	8,029	(9,643)	(1,614)	-	-	-
Selkirk	10,021	(9,360)	661	-	-	-
Silwood Halls	1,123	(2,455)	(1,332)	-	-	-
Tizard	15,763	(15,230)	533	-	-	-
Wilkinson & Weeks	20,359	(21,410)	(1,051)	-	-	-
Wilson House	35,226	(35,954)	(728)	-	-	-
Xenia	10,981	(9,930)	1,051	-	-	-
	£213,920	£(209,674)	£4,246	£-	£-	£-

Appendix to the accounts (Continued) for the year ended 31 July 2015

3. Premises & Equipment Costs

	2015		2014	
	Unrestricted £	Capital £	Total £	Total £
Cleaning	(74,237)	-	(74,237)	(71,849)
Building Redevelopment Depreciation	(106,673)	(229,293)	(335,966)	(326,546)
Serviced Accommodation	(655,228)	-	(655,228)	(408,889)
	£(836,138)	£(229,293)	£(1,065,431)	£(807,284)

Apportioned to:

Social Enterprise (25.00%)	(209,035)	(57,323)	(266,358)	(201,821)
Student Activities & Development (70.00%)	(585,297)	(160,505)	(745,802)	(565,099)
Student Voice (5.00%)	(41,807)	(11,465)	(53,272)	(40,364)
	£(836,138)	£(229,293)	£(1,065,431)	£(807,284)

Appendix to the accounts (Continued) for the year ended 31 July 2015

4. Administration & Finance Costs

	2015 Unrestricted £	2014 Total £
Bad Debt Expense	(16,656)	(45)
Bank Charges	(5,849)	(19,229)
Depreciation of Fixtures, Fittings & Equipment	(10,525)	(10,590)
Irrecoverable VAT	(1,802)	(3,306)
Office Equipment	(40,220)	(51,368)
Officer Training	(5,159)	(3,058)
Other Staff Costs	(20,790)	(78,655)
Printing, Stationery & Postage	(45,906)	(47,575)
Sabbatical Accommodation	(57,891)	(54,501)
Staff Salaries	(777,908)	(812,007)
Telephone & Fax	(3,938)	(4,573)
Training	(32,648)	(40,600)
Miscellaneous	(29,805)	(34,174)
	£(1,049,095)	£(1,159,682)
Attributable to:		
Beit Office	(473,268)	(500,725)
Central Services	(176,551)	(203,397)
Governance & Administration	(269,078)	(243,572)
Marketing	(130,198)	(129,445)
Membership Services General	-	(82,543)
	£(1,049,095)	£(1,159,682)
Apportioned to:		
Social Enterprise	(418,999)	(434,448)
Student Activities & Development	(431,434)	(493,100)
Student Voice	(198,662)	(232,134)
	£(1,049,095)	£(1,159,682)

Appendix to the accounts (Continued) for the year ended 31 July 2015

5. Human Resources & Payroll

	2015	2014
	Unrestricted £	Total £
HR Rate/FTE	(1,747)	(1,188)
FTEs (including casual workers)	70.32	72.50
	£(122,849)	£(86,130)
Apportioned to:		
Social Enterprise	(83,757)	(57,891)
Student Activities & Development	(21,210)	(14,624)
Student Voice	(17,882)	(13,614)
	£(122,849)	£(86,130)

6. IT Services

	2015	2014
	Unrestricted £	Total £
IT Rate/FTE	(1,150)	(1,134)
FTEs (including casual workers)	47.14	47.59
	£(54,214)	£(53,967)
Apportioned to:		
Social Enterprise	(29,946)	(28,441)
Student Activities & Development	(12,639)	(12,871)
Student Voice	(11,630)	(12,655)
	£(54,214)	£(53,967)



Thanks for a wonderful year!

Imperial College Union

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