

# **MANAGEMENT ACCOUNTS**

FOR THE MONTH ENDED

31 January 2019

Page 1

# CONTENTS

PAGE

	i. EXECUTIVE SUMMARY	3
2.	CONSOLIDATED SUMMARIES, i. Imperial College Union Consolidated Income & Expenditure ii. Social Enterprise Income & Expenditure	4 5
3.	DEBTORS	6
4.	BALANCE SHEET AND CASHFLOW STATEMENTS	
	i. Balance Sheet	7-8
	ii. Cashflow statement	9

**NB:** Management Accounts for individual cost centres are now provided as a separate document

# **Executive Summary**

January's income of £477,862 for the Union was trailing budget by £65,717 (-12.1%) and £37,563 behind previous year. Cost of sales has exceeded the budget by £50,980. The result is a gross profit of £305,213 for the month and an adverse variance of £116,697 (-27.66%) in the month.

There is a continuing trend of declining income in the Commercial area (£56,012 less than budgeted and £12,820 behind last year) and an increase in cost of sales (£50,980 above budget and £58,944 up on previous year). The major contributor for this state of affairs is the Bars and Catering area where core income is down by £39,494 (-18.6%) and functions income is down by £8,859 (-78.6%) as well as the cost of sales jumping up by £61,797 due to prior months invoices all hitting in January. Room hires in Beit Venues is slightly lower than budgeted by £353. Retail has maintained its strong trading performance, only being £2,742 behind budget. Obviously the disappointing January figures have put the Bars and Catering area further behind forecast as well as budget.

Income earnt from associate memberships and hire of minibuses is still a challenge with income being £3,762 and £2,010 behind budget in January. Career sales is another area struggling with generating income, being £2,500 and £22,814 below budget in the month and year to-date respectively.

Like last month the staff pay costs are stable, being  $\pounds 5,979$  below budget, though they are  $\pounds 25,494$  higher year to-date. Other Direct Costs in the month were  $\pounds 10,519$  lower than budget ( $\pounds 31,139$  below budget year to-date) largely due to deferred capital expenditure.

Overall, the Union has a net deficit of  $\pounds 51,056$  in the month with an unfavourable variance of  $\pounds 100,198$  compared to budget and  $\pounds 277,725$  behind budget year todate. The Union's income has surpassed prior years by  $\pounds 53,683$  but it is the cost of sales and staff costs that are hitting the bottom line, resulting in a  $\pounds 261,794$ adverse variance year to-date compared to last year (-75.46% lag). Subsequently, at this point in time the full year forecast is worse than first thought with a net deficit of  $\pounds 421,917$  predicted.

The Union continues to have a strong robust balance sheet with net assets of  $\pounds$ 7.482m, better than last year this time ( $\pounds$ 7.476m) and better than as at 31 July 2018 ( $\pounds$ 6.885m). The bank balance remains healthy. The creditors balance has gone up by nearly double (up by  $\pounds$ 418k) when compared to last month due to the second term activities of the Union. Correspondingly, the debtors balance has risen too by  $\pounds$ 147k.

## **Consolidated Summaries** Union & Student Groups Summaries (Statement of Financial Performance)

Union

Childh			Jan 19				•	Year to Date			Full	Year
	Actual	Budget	Last Year	Variance	Change	Actual	Budget	Last Year	Variance	Change	Budget	Forecast
Union												
Income	477,862	543,579	515,425	(65,717)	(37,563)	3,089,370	3,340,397	3,035,687	(251,027)	53,683	5,772,659	5,462,543
Cost of Sales	(172,649)	(121,669)	(113,705)	(50,980)	(58,944)	(765,977)	(733,635)	(738,511)	(32,343)	(27,466)	(1,365,513)	(1,403,839)
Gross Profit	305,213	421,910	401,720	(116,697)	(96,506)	2,323,393	2,606,762	2,297,176	(283,370)	26,217	4,407,147	4,058,705
Staff Pay Costs	(289,796)	(295,776)	(255,679)	5,979	(34,117)	(1,738,118)	(1,712,624)	(1,469,336)	(25,494)	(268,782)	(3,412,050)	(3,476,209)
Other Direct Costs	(66,473)	(76,992)	(79,287)	10,519	12,814	(494,933)	(526,072)	(475,703)	31,139	(19,230)	(991,343)	(1,004,412)
Overheads etc.	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus/(Deficit)	(51,056)	49,142	66,754	(100,198)	(117,810)	90,342	368,067	352,136	(277,725)	(261,794)	3,754	(421,917)
Student Groups												
Grant	(27,273)	-	(10,601)	(27,273)	(16,671)	26,660	-	42,754	26,660	(16,094)	-	26,660
SGI	56,402	-	(13,514)	56,402	69,916	590,544	-	393,424	590,544	197,120	-	590,544
Harlington	(283)	-	(1,970)	(283)	1,686	(32,064)	-	4,099	(32,064)	(36,163)	-	(32,064)
IC Trust	537	-	27,614	537	(27,078)	(4,546)	-	30,627	(4,546)	(35,173)	-	(4,546)
College	(248)	-	202	(248)	(450)	41,642	-	61,095	41,642	(19,452)	-	41,642
Net Surplus/(Deficit)	29,134	-	1,731	29,134	27,403	622,237	-	531,998	622,237	90,239		622,237
Funds Analysis												
Unrestricted Funds	(78,329)	49,142	56,153	(127,470)	(134,481)	117,002	368,067	394,890	(251,065)	(277,888)	3,754	(395,257)
Restricted Funds	56,407	-	12,332	56,407	44,075	595,576	-	489,244	595,576	106,333	-	595,576
Capital Funds	(19,326)	(19,326)	(19,326)	-	-	(115,956)	(115,956)	(115,956)	-	-	(231,912)	(231,912)
Total Surplus/(Deficit)	(41,248)	29,816	49,159	(71,064)	(90,407)	596,622	252,110	768,178	344,512	(171,556)	(228,158)	(31,593)

## Social Enterprise Income & Expenditure Account (Statement of Financial Performance)

#### Imperial College Union

#### Management Accounts 2018/19

**Commercial Services** 

			Jan 19				•	Year to Date			Full	/ear
	Actual	Budget	Last Year	Variance	Change	Actual	Budget	Last Year	Variance	Change	Budget	Forecast
Income	302,447	358,459	315,268	(56,012)	(12,820)	2,004,530	2,160,361	1,945,391	(155,831)	59,139	3,961,963	3,763,759
Cost of Sales	(172,649)	(121,669)	(113,705)	(50,980)	(58,944)	(765,946)	(733,635)	(738,511)	(32,312)	(27,435)	(1,365,513)	(1,403,807)
Gross Profit	129,798	236,790	201,562	(106,992)	(71,764)	1,238,584	1,426,727	1,206,880	(188,143)	31,704	2,596,450	2,359,952
Staff Pay Costs	(105,634)	(132,300)	(105,831)	26,666	197	(758,696)	(743,568)	(640,099)	(15,127)	(118,597)	(1,460,863)	(1,480,509)
Other Direct Costs	(32,048)	(33,161)	(27,909)	1,113	(4,138)	(211,319)	(224,221)	(193,899)	12,902	(17,420)	(406,525)	(393,571)
Overheads	-	-	-	-	-		-	-	-	-	(4,178)	(4,178)
Net Profit/(Loss)	(7,883)	71,330	67,822	(79,213)	(75,705)	268,569	458,938	372,882	(190,368)	(104,313)	724,884	481,693

# ICU Debtors as at 31/01/2019

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91- 120 Days	121+ Days	TOTAL	
Clubs, Society & Projects	86,954 35%	49,644 20%	35,060 14%	26,945 11%	48,248 20%	246,851	75%
Union	31,655 38%	4,897 6%	27,971 34%	2,365 3%	15,374 19%	82,262	25%
Grand Total	118,609 36%	54,541 17%	63,031 19%	29,310 9%	63,622 19%	329,113	

Debtor Days\*

Aug-18	94.82	days
Sep-18	72.77	days
Oct-18	97.26	days
Nov-18	111.69	days
Dec-18	114.01	days
Jan-19	137.42	days

\*closing month end debt/total annual credit sales X 365 days

## Imperial College Union Balance Sheet as at 31 January 2019

		31 Januar	y 2019	31 Januar	y 2018	31 July 2	2018
		£	£	£	£	£	£
	Notes						
TANGIBLE FIXED ASSETS	1		4,093,239		4,536,160		4,287,097
INVESTMENTS	2		1,619,809		129,235		130,670
CURRENT ASSETS							
Stock		254,818		243,581		213,396	
Debtors	3	534,933		300,791		262,991	
Cash and bank balances	4	1,823,586		3,269,043		3,548,618	
		2,613,337		3,813,415		4,025,005	
CREDITORS: Falling due within one year	5 _	(844,457)		(1,002,735)		(1,557,466)	
NET CURRENT ASSETS			1,768,880		2,810,681		2,467,539
TOTAL NET ASSETS			7,481,928		7,476,075		6,885,306
Restricted Funds	6						
Capital Grants		2,461,081		2,692,994		2,577,037	
Student Activities		1,955,548		1,458,161		1,346,240	
			4,416,630		4,151,155		3,923,278
Unrestricted Funds	7						
Designated Funds		1,678,518		1,898,370		1,867,550	
General Reserve		1,386,781		1,426,550		1,094,478	
			3,065,299		3,324,920		2,962,028
			7,481,928		7,476,075		6,885,306

#### Imperial College Union Balance Sheet Notes as at 31 January 2019

1         Cost Cost Additions         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c         c			31 January 2019	31 January 2018	31 July 2018
Additions         81,453         98,068         106,269           Disposals Accumulated Depreciation         (129,844)         -         65,370           Accumulated Depreciation         (129,844)         -         (62,370)           Investmet Cost         1,491,827         2,687         2,687           Unrealised Value         127,983         126,678         127,983           Tade Debtors         320,113         222,024         174,968           Provision for Bar Debts         (33,035)         (22,426)         (33,935)           Propayments         12,619         33,503         77,479           Other Debtors         046,511         45,519         33,503           Other Debtors         13,249,519         32,251,134         3,538,157           Cash AND BANK         £         £         £	1			-	-
Dispositis Cost Dispositis Accumulated Depreciation         128,044 (5,23,70)         -         59,370 (5,241,665)           Accumulated Depreciation         (128,844) (5,011,603)         -         (5,241,665)         (4,227,097)           2         Investment Cost Unrealised Value         2,867         2,867         2,867         2,867           3         DETORS         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £					
Disposals Accumulated Depreciation         (129,84)         -         (69,370)           Accumulated Depreciation         (5446,501)         (5011,603)         (524,665)           Accumulated Depreciation         (4,93,23)         (4,536,160)         (4,237,097)           Investment Cost         1,491,827         2,687         2,887           Unreatine Cost         1,27,983         126,549         127,933           Investment Cost         1,27,983         130,670         130,670           Investment Cost         2         2         2         2           Investment Cost         2         2         2         3         30,071           Investment Cost         3         22,043         174,668         2         2         2         2         2         3         363,377,479         3         3,538,154         3,538,154         3,538,154         3,538,154         3,269,043         3,558,154				88,068	
Accumulated Depreciation         (5,445,501)         (5,011,503)         (5,241,665)           2         INVESTMENTS         £         £         £           Investment Cost Unrealised Value         1,491,827         2,667         126,549         127,953           3         DESTORS         £         £         £         £           1         1,491,827         2,667         126,549         127,953           1         Trade Debtorn         320,113         222,034         174,968           Provision for Bad Debts         128,335         C22,4265         038,935           Propayments         128,319         33,593         77,479           Accrued Income         148,519         33,593         300,791           262,291         554,933         300,791         262,991           4         CASH AND BANK         £         £         £           Main Account         1,823,665         3,261,134         3,538,154           Other Debtors         2,866,93         3,664,93         3,646,93           Petty Cash         1,22,696         3,246,91         3,464,93           Other Scieties         (13,619)         (5,71)         (31,038)           Floats				-	
4.093.235         4.536.160         4.237.097           2         INVESTMENTS         £         £         £         £           Investment Cost         1,491,827         2,667         2,667         2,667           3         DESTORS         £         £         £         £           Trade Debtors         23,013         222,034         174,968         4,937,933           Propayments         23,013         222,034         174,968         4,937,933           Propayments         12,816         21,048         4,372,933         330,931         77,479           Other Debtors         86,819         44,541         44,517         44,541         44,517           Accruad Income         146,319         33,593         77,479         3300,791         262,991           4         CASH AND BANK         £         £         £         £           Main Accounts         1,423,565         3,261,134         3,584,154         3,544,618           5         CREDITORS         £         £         £         £           6         CREDITORS         £         £         £         £           7 tade creditors         265,70         145,023         3,548,61				-	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Accumulated Depreciation			
Investment Cost         1,491,827         2,687         2,687           Unrealised Value         127,933         126,548         127,933           1,619,809         129,235         130,670           3         DEBTORS         £         £         £           Trade Debtors         329,113         222,034         174,968           Provision for Bad Debts         (33,935)         (22,426)         (38,935)           Provision for Bad Debts         12,816         21,048         4,372           Accrued Income         1415,319         33,593         77,479           Other Debtors         534,933         300,791         222,934           4         CASH AND BANK         £         £         £           7         Accrued Income         1415,369         3,538,154           11,60         11,160         11,160         11,160           Petty Cash         2,480         2,480         2,480           2         2,687         3,269,043         3,546,618           5         CREDTORS         £         £         £           7         Trade creditors         265,870         145,023         54,999           College Interdivision Creditor         (6			.,,		.,,
Unrealised Value         127,983         126,548         127,983           1,619,809         129,235         130,670           3         DEBTORS         £         £           Trade Debtors         329,113         222,034         174,968           Provision for Bad Debts         (38,935)         (22,426)         (38,935)           Propayments         145,319         33,593         77,479           Accrued Income         145,319         33,593         77,479           Other Debtors         86,619         46,541         45,107           Other Debtors         86,619         46,541         45,107           Club & Societies         (13,619)         (5,731)         (3,176)           Floats         11,160         11,160         11,160           Petty Cash         26,490         2,480         2,480           College Interdivision Creditor         (615,530)         (76,189)         (1,02,455)	2	INVESTMENTS	£	£	£
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Investment Cost	1,491,827	2,687	2,687
3       DEBTORS $\epsilon$ $\epsilon$ $\epsilon$ Trade Debtors       33,935       (22,426)       (38,935)         Prepayments       (38,935)       (22,426)       (38,935)         Prepayments       12,2816       21,048       4,372         Accrued Income       145,319       33,593       77,479         Other Debtors $\frac{86,619}{234,933}$ 300,791       262,991         4       CASH AND BANK $\epsilon$ $\epsilon$ $\epsilon$ Main Account       1,823,585       3,261,134       3,538,154         Other Debtors       1,160       11,160       11,160         Pretry Cash       2,460       2,460       2,460         Petry Cash       1,262,566       3,226,043       3,544,671         5       CREDITORS $\epsilon$ $\epsilon$ $\epsilon$ Trade creditors       265,870       145,023       54,999         College Interdivision Creditor       (615,533)       (652,284)       (1,132,455)         VAT       (4,4945)       (75,110)       (39,302)       (24,965)         Other creditors       (30,822)       (36,199)       (28,189)       (28,189)         Other creditors       (30,823)       (30,9		Unrealised Value		· · · · · · · · · · · · · · · · · · ·	
Trade Debtors         329,113         222,034         174,968           Provision for Bad Debts         (38,935)         (22,426)         (38,935)           Propayments         12,816         21,048         4,372           Accrued Income         145,319         33,693         77,479           Other Debtors         86,619         46,641         45,107           Other Debtors         86,619         46,641         45,107           Accrued Income         1,823,565         3,261,134         3,538,154           Main Account         1,823,565         3,261,134         3,538,154           Club & Societies         (13,619)         (5,731)         (3,176)           Floats         11,160         11,160         11,160           Petty Cash         2,480         2,480         2,480           College Interdivision Creditor         (615,533)         (568,284)         (1,132,455)           VAT         265,870         144,023         54,999           VAT         (44,945)         (75,110)         (39,302)           Calege Interdivision Creditor         (65,533)         (568,284)         (1,039,302)           Other creditors         (30,082)         (36,199)         (28,188)			1,619,809	129,235	130,670
Trade Debtors         329,113         222,034         174,968           Provision for Bad Debts         (38,935)         (22,426)         (38,935)           Propayments         12,816         21,048         4,372           Accrued Income         145,319         33,693         77,479           Other Debtors         86,619         46,641         45,107           Other Debtors         86,619         46,641         45,107           Accrued Income         1,823,565         3,261,134         3,538,154           Main Account         1,823,565         3,261,134         3,538,154           Club & Societies         (13,619)         (5,731)         (3,176)           Floats         11,160         11,160         11,160           Petty Cash         2,480         2,480         2,480           College Interdivision Creditor         (615,533)         (568,284)         (1,132,455)           VAT         265,870         144,023         54,999           VAT         (44,945)         (75,110)         (39,302)           Calege Interdivision Creditor         (65,533)         (568,284)         (1,039,302)           Other creditors         (30,082)         (36,199)         (28,188)	3	DEBTORS	£	£	£
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	0				
Prepayments         12,816         21,046         4,372           Accrual Income         145,319         33,539         77,479           Other Debtors         86,619         46,541         45,107           Image: Comparison of the Debtors         1823,565         3,261,134         3,538,154           Club & Societies         (13,619)         (5,731)         (3,176)           Floats         11,160         11,160         11,160         11,160           Petry Cash         2,480         2,480         2,480         2,480           Imade creditors         265,870         145,023         54,999           College Interdivision Creditor         (615,533)         (568,284)         (1,132,455)           VAT         (44,945)         (75,110)         (39,302)         (39,302)           Credit Card Control         (65,2754)         (31,088)         (1,032,302)           Accruals         (30,882)         (36,199)         (28,189) <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Other Debtors         86,619 534,933         46,641 300,791         45,107 262,991           4         CASH AND BANK         £         £         £         £           Main Account         1,823,565         3,261,134         3,538,154           Club & Societies         (13,619)         (5,731)         (3,176)           Floats         11,160         11,160         11,160           Petty Cash         2,480         2,480         2,480           College Interdivision Creditor         (615,533)         (568,284)         (1,132,455)           College Interdivision Creditor         (65,539)         (75,10)         (39,302)           Credit Card Control         (65,754)         (31,088)         (1,038)           Accruals         (65,939)         (135,716)         (180,829)           Deferred income         (300,273)         (301,360)         (230,653)           Other creditors         2,461,081         2,692,994         2,577,037           Graptial Grants         2,461,081         2,692,994         2,577,037           Student Activities/Halls         1,523,715         1,729,897         1,712,747           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Inses					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Accrued Income	145,319	33,593	77,479
4       CASH AND BANK $\pounds$ $\pounds$ $\pounds$ Main Account       1,823,565       3,261,134       3,538,154         Club & Societies       (13,619)       (5,731)       (3,176)         Floats       11,160       11,160       11,160         Petty Cash       2,480       2,480       2,480         1,823,586       3,269,043       3,548,618         5       CREDITORS $\pounds$ $\pounds$ $\pounds$ 7       Trade creditors       (65,329)       (31,089)       (1,33,02)         Chereditors       (300,273)       (300,273)       (301,080)       (1,328)         Other creditors       (65,339)       (31,080)       (1,032)       (220,653)         Deferred income       (300,273)       (300,273)       (300,273)       (300,273)       (300,273)         Other creditors       (1,456,161       1,456,200       4,151,155       3,323,278         7       UNRESTRICTED FUNDS $\pounds$ $\pounds$ $\pounds$ $\pounds$ Asset and Investment Funds       1,523,715       1,729,887       1,712,747         Investment Revaluation Reserve       1,237,715       1,729,887       1,712,743         Other Credit Funds       1,523,715<		Other Debtors	86,619	46,541	45,107
Main Account         1,823,565         3,261,134         3,538,154           Club & Societies         (13,619)         (5,731)         (3,176)           Floats         11,160         11,160         11,160           Petty Cash         2,480         2,480         2,480           1,823,586         3,269,043         3,548,618           5         CREDITORS         £         £           Trade creditors         265,870         145,023         54,999           College Interdivision Creditor         (615,533)         (568,224)         (1,132,455)           VAT         (44,945)         (75,110)         (39,302)           Credit Card Control         (52,754)         (31,088)         (1,038)           Accruals         (65,939)         (136,716)         (180,829)           Deferred income         (30,822)         (301,360)         (230,653)           Other creditors         2,461,081         2,692,994         2,677,037           Student Activities/Halls         1,955,548         1,458,161         1,346,240           7         UNRESTRICTED FUNDS         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747			534,933	300,791	262,991
Main Account         1,823,565         3,261,134         3,538,154           Club & Societies         (13,619)         (5,731)         (3,176)           Floats         11,160         11,160         11,160           Petty Cash         2,480         2,480         2,480           1,823,586         3,269,043         3,548,618           5         CREDITORS         £         £           Trade creditors         265,870         145,023         54,999           College Interdivision Creditor         (615,533)         (568,224)         (1,132,455)           VAT         (44,945)         (75,110)         (39,302)           Credit Card Control         (52,754)         (31,088)         (1,038)           Accruals         (65,939)         (136,716)         (180,829)           Deferred income         (30,822)         (301,360)         (230,653)           Other creditors         2,461,081         2,692,994         2,677,037           Student Activities/Halls         1,955,548         1,458,161         1,346,240           7         UNRESTRICTED FUNDS         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747	4		e	£	£
Club & Societies       (13,619)       (5,731)       (3,176)         Floats       11,160       11,160       11,160         Petty Cash       2,480       2,480       2,480         1,823,586       3,269,043       3,548,618         5       CREDITORS       £       £       £         Trade creditors       265,870       145,023       54,999         College Interdivision Creditor       (615,533)       (568,284)       (1,132,455)         VAT       (44,945)       (75,10)       (39,382)         Credit Card Control       (52,754)       (31,088)       (1,038)         Accruals       (65,939)       (135,716)       (18,0829)         Deferred income       (30,273)       (301,360)       (230,653)         Other creditors       (300,273)       (301,360)       (230,653)         G RESTRICTED FUNDS       £       £       £         Capital Grants       2,461,081       2,692,994       2,577,037         Student Activities/Halls       15,5548       1,458,161       1,346,246         Other Designated Funds       1,523,715       1,729,783       1,712,747         Investment Revaluation Reserve       127,983       126,548       127,983 <t< td=""><td>-</td><td></td><td></td><td></td><td></td></t<>	-				
Floats       11,160       11,160       11,160         Petty Cash       2,480       2,480       2,480       2,480         1,823,586       3,269,043       3,548,618         5       CREDITORS       £       £       £         Trade creditors       265,870       145,023       54,999         College Interdivision Creditor       (615,533)       (568,284)       (1,132,459)         VAT       (44,945)       (75,110)       (39,302)         Credit Card Control       (52,754)       (31,088)       (1,038)         Accruals       (65,939)       (135,716)       (180,820)         Deferred income       (30,882)       (36,199)       (28,0653)         Other creditors       (300,273)       (301,360)       (230,653)         Other creditors       2,441,081       2,692,994       2,577,037         Student Activities/Halls       1,955,548       1,458,161       1,346,240         4,416,630       4,151,155       3,923,278         7       UNRESTRICTED FUNDS       £       £       £         Asset and Investment Revaluation Reserve       1,523,715       1,729,897       1,712,747         Investment Revaluation Reserve       1,236,781       1,426,550					
1,823,586         3,269,043         3,548,618           5         CREDITORS         £         £         £         £         £           Trade creditors         265,870         145,023         549,99         568,284         (1,132,455)           VAT         (615,533)         (568,284)         (1,132,455)         (1,038)         (1,038)           Credit Card Control         (62,754)         (31,088)         (130,88)         (1,038)           Accruals         (65,939)         (135,716)         (180,829)           Deferred income         (30,882)         (30,1360)         (230,653)           Other creditors         (30,082)         (1,002,735)         (1,557,466)           6         RESTRICTED FUNDS         £         £         £           Capital Grants         2,461,081         2,692,994         2,577,037           Student Activities/Halls         1,955,548         1,456,161         1,346,240           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,648         127,983           Other Designated Funds         26,820         41,925         26,820           Other Designated Funds <t< td=""><td></td><td>Floats</td><td>11,160</td><td></td><td>11,160</td></t<>		Floats	11,160		11,160
£         £         £         £         £           Trade creditors         265,870         145,023         54,999           College Interdivision Creditor         (615,533)         (568,284)         (1,132,455)           VAT         (44,945)         (75,110)         (39,302)           Credit Card Control         (52,754)         (31,088)         (1,038)           Accruals         (65,939)         (135,716)         (180,829)           Defered income         (30,882)         (36,199)         (28,188)           Other creditors         (300,273)         (301,360)         (230,653) <b>6 RESTRICTED FUNDS £ £ £</b> Capital Grants         2,461,081         2,692,994         2,577,037           Student Activities/Halls         1,955,548         1,458,161         1,346,240 <b>7</b> UNRESTRICTED FUNDS <b>£ £ £</b> Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves		Petty Cash	2,480	2,480	2,480
Trade creditors       265,870       145,023       54,999         College Interdivision Creditor       (615,533)       (568,284)       (1,132,455)         VAT       (44,945)       (75,110)       (39,302)         Credit Card Control       (52,754)       (31,088)       (1,032)         Accruals       (65,939)       (135,716)       (180,829)         Deferred income       (30,882)       (36,199)       (28,188)         Other creditors       (300,273)       (301,360)       (230,653)         Other creditors       2,461,081       2,692,994       2,577,037         Student Activities/Halls       1,955,548       1,458,161       1,346,240         4,416,630       4,151,155       3,923,278         7       UNRESTRICTED FUNDS       £       £       £         Asset and Investment Funds       1,523,715       1,729,897       1,712,747         Investment Revaluation Reserve       127,983       126,548       127,983         Other Designated Funds       26,820       41,925       26,820         General Reserves       1,386,781       1,426,550       1,094,478			1,823,586	3,269,043	3,548,618
Trade creditors       265,870       145,023       54,999         College Interdivision Creditor       (615,533)       (568,284)       (1,132,455)         VAT       (44,945)       (75,110)       (39,302)         Credit Card Control       (52,754)       (31,088)       (1,032)         Accruals       (65,939)       (135,716)       (180,829)         Deferred income       (30,882)       (36,199)       (28,188)         Other creditors       (300,273)       (301,360)       (230,653)         Other creditors       2,461,081       2,692,994       2,577,037         Student Activities/Halls       1,955,548       1,458,161       1,346,240         4,416,630       4,151,155       3,923,278         7       UNRESTRICTED FUNDS       £       £       £         Asset and Investment Funds       1,523,715       1,729,897       1,712,747         Investment Revaluation Reserve       127,983       126,548       127,983         Other Designated Funds       26,820       41,925       26,820         General Reserves       1,386,781       1,426,550       1,094,478	Б		e	£	£
College Interdivision Creditor         (615,533)         (568,284)         (1,132,455)           VAT         (44,945)         (75,110)         (39,302)           Credit Card Control         (52,754)         (31,088)         (1,038)           Accruals         (65,939)         (135,716)         (180,829)           Deferred income         (30,882)         (36,199)         (28,188)           Other creditors         (300,273)         (301,360)         (230,653)           (884,457)         (1,002,735)         (1,557,466)           6         RESTRICTED FUNDS         £         £         £           Capital Grants         2,461,081         2,692,994         2,577,037           Student Activities/Halls         1,955,548         1,458,161         1,346,240           4,416,630         4,151,155         3,923,278         3,923,278           7         UNRESTRICTED FUNDS         £         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves <td< td=""><td>3</td><td></td><td></td><td></td><td></td></td<>	3				
VAT       (44,945)       (75,110)       (39,302)         Credit Card Control       (52,754)       (31,088)       (1,038)         Accruals       (65,939)       (135,716)       (180,829)         Deferred income       (30,882)       (36,199)       (28,188)         Other creditors       (300,273)       (301,360)       (230,653)         (6444,457)       (1,002,735)       (1,557,466)         6       RESTRICTED FUNDS       £       £       £         Capital Grants       2,461,081       2,692,994       2,577,037         Student Activities/Halls       1,955,548       1,458,161       1,346,240         4,416,630       4,151,155       3,923,278         7       UNRESTRICTED FUNDS       £       £       £         Asset and Investment Funds       1,523,715       1,729,897       1,712,747         Investment Revaluation Reserve       127,983       126,548       127,983         Other Designated Funds       26,820       41,925       26,820         General Reserves       1,386,781       1,426,550       1,094,478			,		
Accruals       (65,939)       (135,716)       (180,829)         Deferred income       (30,882)       (36,199)       (28,188)         Other creditors       (300,273)       (301,360)       (230,653)         (1,002,735)       (1,002,735)       (1,557,466)         6       RESTRICTED FUNDS       £       £       £         Capital Grants       2,461,081       2,692,994       2,577,037         Student Activities/Halls       1,955,548       1,458,161       1,346,240         4,416,630       4,151,155       3,923,278         7       UNRESTRICTED FUNDS       £       £       £         Asset and Investment Funds       1,523,715       1,729,897       1,712,747         Investment Revaluation Reserve       127,983       126,548       127,983         Other Designated Funds       26,820       41,925       26,820         General Reserves       1,386,781       1,426,550       1,094,478					
Deferred income         (30,882)         (36,199)         (28,188)           Other creditors         (300,273)         (301,360)         (230,653)           (844,457)         (1,002,735)         (1,557,466)           6         RESTRICTED FUNDS         £         £         £           Capital Grants         2,461,081         2,692,994         2,577,037           Student Activities/Halls         1,955,548         1,458,161         1,346,240           4,416,630         4,151,155         3,923,278           7         UNRESTRICTED FUNDS         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves         1,386,781         1,426,550         1,094,478		Credit Card Control	(52,754)	(31,088)	(1,038)
Other creditors         (300,273) (844,457)         (301,360) (1,002,735)         (230,653) (1,557,466)           6         RESTRICTED FUNDS Capital Grants Student Activities/Halls         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £		Accruals	(65,939)	(135,716)	(180,829)
(844,457)         (1,002,735)         (1,557,466)           6         RESTRICTED FUNDS         £         £         £           Capital Grants         2,461,081         2,692,994         2,577,037           Student Activities/Halls         1,955,548         1,458,161         1,346,240           4,416,630         4,151,155         3,923,278           7         UNRESTRICTED FUNDS         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves         1,386,781         1,426,550         1,094,478					
6         RESTRICTED FUNDS         £         £         £         £           Capital Grants         2,461,081         2,692,994         2,577,037           Student Activities/Halls         1,955,548         1,458,161         1,346,240           4,416,630         4,151,155         3,923,278           7         UNRESTRICTED FUNDS         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves         1,386,781         1,426,550         1,094,478		Other creditors			
Capital Grants       2,461,081       2,692,994       2,577,037         Student Activities/Halls       1,955,548       1,458,161       1,346,240         4,416,630       4,151,155       3,923,278         7       UNRESTRICTED FUNDS       £       £       £       £         Asset and Investment Funds       1,523,715       1,729,897       1,712,747         Investment Revaluation Reserve       127,983       126,548       127,983         Other Designated Funds       26,820       41,925       26,820         General Reserves       1,386,781       1,426,550       1,094,478			(844,457)	(1,002,735)	(1,557,466)
Capital Grants       2,461,081       2,692,994       2,577,037         Student Activities/Halls       1,955,548       1,458,161       1,346,240         4,416,630       4,151,155       3,923,278         7       UNRESTRICTED FUNDS       £       £       £       £         Asset and Investment Funds       1,523,715       1,729,897       1,712,747         Investment Revaluation Reserve       127,983       126,548       127,983         Other Designated Funds       26,820       41,925       26,820         General Reserves       1,386,781       1,426,550       1,094,478	6	RESTRICTED FUNDS	£	£	£
4,416,630         4,151,155         3,923,278           7         UNRESTRICTED FUNDS         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves         1,386,781         1,426,550         1,094,478			2,461,081	2,692,994	2,577,037
7         UNRESTRICTED FUNDS         £         £         £           Asset and Investment Funds         1,523,715         1,729,897         1,712,747           Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves         1,386,781         1,426,550         1,094,478		Student Activities/Halls	1,955,548	1,458,161	1,346,240
Asset and Investment Funds1,523,7151,729,8971,712,747Investment Revaluation Reserve127,983126,548127,983Other Designated Funds26,82041,92526,820General Reserves1,386,7811,426,5501,094,478			4,416,630	4,151,155	3,923,278
Asset and Investment Funds1,523,7151,729,8971,712,747Investment Revaluation Reserve127,983126,548127,983Other Designated Funds26,82041,92526,820General Reserves1,386,7811,426,5501,094,478	7		£	£	c
Investment Revaluation Reserve         127,983         126,548         127,983           Other Designated Funds         26,820         41,925         26,820           General Reserves         1,386,781         1,426,550         1,094,478	•				
Other Designated Funds         26,820         41,925         26,820           General Reserves         1,386,781         1,426,550         1,094,478					
General Reserves         1,386,781         1,426,550         1,094,478			,		
		General Reserves			
			3,065,299	3,324,920	2,962,028

# Imperial College Union Cashflow Statement as at 31 January 2019

Current Year Surplus/(Deficit)	596,622	
Add back Depreciation	335,404	
Investment Income Eliminated	(9,681)	
(Increase)/Decrease in unrealised investments	(1,489,140)	
Loss/(Profit) on sales of fixed assets	(4,500)	
(Increase)/Decrease in Stock	(41,423)	
(Increase)/Decrease in Debtors	(271,941)	
Increase/(Decrease) in Creditors	(713,009)	
Net cash inflow/(outflow) from operating activities		(1,597,667)
Returns on investment and servicing of finance		
Charifund Interest Received	3,820	
Bank Interest Received	5,861	
		9,681
Capital Expenditure		
Payments to acquire tangible fixed assets	(140,822)	
Receipts from sales of tangible fixed assets	3,776	
Deferred Capital Grants received during the year		
		(137,046)
	_	
Change in net funds	=	(1,725,032)
Reconciliation of cash flow to movements in funds		
Net funds as at 01 August 2018		3,548,618
Net funds as at 31 January 2019	_	1,823,586
Change in net funds	_	(1,725,032)

#### Cashflow Statement as at 31 January 2019

The Union has seen a net decrease of  $\pounds1,725k$  in the year so far. The main cash inflow of funds was  $\pounds10k$  received from interest and investments.

The main cash outflow of funds was £1,598k of operating activities with an additional £137k from capital expenditure.