

Imperial College Union
Finance, Audit & Risk / 26 March 2025

February Management Accounts Summary

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Purpose: To present the Management Accounts for February 2025.
Decision(s): To **note** the Management Accounts summary.

1. Summary

The Union has reported a year-to-date surplus of £120k, which is £36k ahead of forecast. Expenditure in core areas is £34k less than forecast, including staff savings of £13k, while other income is up £5k. The contribution from Commercial Services is down £2k against forecast.

In the month of February, overall performance was £17k favourable compared to forecast. Total income was slightly lower than expected due to an additional £2k deficit in the Commercial Services contribution offset by additional other income. Core expenditure was £18k lower than forecast mainly due to staff cost savings.

All figures are analysed in comparison to the 2024/25 mid-year reforecast.

2. Core, Grant-Funded Performance

Year to date, expenditure in core areas is £34k less than forecasted. This is due to staff savings of £15k combined with various expenditure savings totaling £19k. There was also an additional income of £5k, of which £4k was bank interest.

Core areas' net expenditure was £17k below forecast for the month of February, this was mainly due to staff savings of £12k, combined with other smaller variances across multiple areas.

The table below shows a summary of the overall variances to the forecast for each of the core areas.

Area	Variance Month	Variance Year to Date	Year to Date Comments
Income			
Finance	£2k	£4k	Additional interest income
Student Activities	£0k	£1k	-
Expenditure			
Marketing	£4k	£10k	Various expenditure savings - expected to be spent in future months
Student Activities	£8k	£9k	£7k staff cost savings, remaining vacancies filled in March
Finance	£5k	£7k	£4k staff cost savings
Minibus Service	£4k	£4k	£5k additional income, budget holder to review internal pricing
Advice & Support	£1k	£2k	-

Area	Variance Month	Variance Year to Date	Year to Date Comments
People & Culture	(£2k)	£2k	-
Representation	£0k	£1k	-
Facilities, Health & Safety	(£1k)	£1k	-
Systems	(£2k)	(£0k)	-
Leadership & Governance	£1k	(£1k)	-
Total	£19k	£39k	

3. Commercial Performance

Commercial Services has generated a contribution of £88k year to date, which is £2k less than forecasted. This mainly due to lower sales Retail, with an adverse variance of £20k against forecast. This is mostly offset by positive variances in Venues of £14k and Events & Partnerships of £2k.

Events & Partnerships

Year to date, Events & Partnerships are currently £2k ahead of forecast. There have been positive variances in Events income of £6k and Partnerships income of £2k. Total expenditure however is £6k higher than forecast, mainly due to an additional £5k spend on staffing for events.

Retail

Retail has generated a net surplus year to date of £135k, which is £20k (13%) less than forecast. This is mainly due to poor sales performance in the Shop where gross sales are 5% (£26k) down on forecast. Shop Extra and Online have both higher than forecasted gross profit figures, with Shop Extra sales up 3% (£5k) against forecast.

In the month of February, Shop sales were down 42% (£25k) against forecast, Shop Extra sales were up 15% (£4k) and Online sales were down 17% (£1k). Total expenditure was broadly in line with forecast, with minor savings of £0.5k.

The Retail team will be running promotions during the month of March to improve sales.

Venues

In total, the Venues have incurred a net year to date loss of £30k, which is £14k favourable compared to forecast. This is mainly due to positive variances in Beit Bars, Reynolds and H Bar of approximately £8k, £6k & £1k respectively.

In the month of February, the venues generated a surplus of £5k, which is £10k more than forecast. Sales in Beit Bars were up £13k (14.7%) against budget in month, and up £29k (4%) year to date. Total expenditure is £10k higher than forecast year to date, which can be attributed to additional temporary staff costs.

Reynolds Bar sales are down against forecast by £3k (21.5%) in month, and down £3k (4.8%) year to date. In total Reynolds has incurred a loss of £43k so far this financial year, which is £5k favourable compared to forecast.

H Bar continues to remain closed most of the time, with a total year to date deficit of £4k which is broadly in line with forecast.

4. Balance Sheet

The Union's Balance Sheet (Appendix 2) continues to show a strong financial position, with net assets of £3.50m as at 28th February 2025.

Fixed assets have increased by approximately £122k this financial year, this reflects budgeted investment, mainly in commercial areas, combined with an operational need to purchase a replacement minibus. Designated funds have increased as a result (as anticipated in the November 2024 Reserves paper).

Stock has increased by c£328k since this time last year: this is due to bulk purchases of new retail stock lines (e.g. organic cotton), which were subject to supply issues. The Commercial Team's expectation is that this will reduce over the course of the year (to c£300k), as these lines are sold.

Debtors are £125k lower than at this point last year.

Creditors are £428k lower than at this point last year, mainly due to the late arrival of this year's January payroll invoice, which arrived in March.

The bank figures now include the higher interest earning account with NatWest.

5. Cashflow

The cashflow statement (Appendix 3) shows a healthy cash position, with a cash balance of £3.93m as at 28th February 2025.

The cash position is supported by restricted funds (£2.1m) and creditors (£1.4m).