

**Imperial College Union
Board of Trustees / 23 July 2025**

Expected Financial Outturn 2024/25

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 Purpose: To provide an update on the projected financial position at the end of the 2024/25 financial year
 Action(s): To note

1. Introduction

The expected financial outturn 2024/25 provides a summary of the expected financial position of the Union as at 31st July 2025.

This was reviewed by FAR, with an update provided in the section below.

2. Summary

The Union was expected to finish the financial year with a total surplus of £162k, compared with a forecast of £34k. This favourable outcome was due to positive variances in Retail of £135k, Venues of £47k and an aggregate positive variance across core, grant-funded areas of £36k.

Since completing this work, Management has identified the following changes to forecast, meaning a revised forecast of **£114k**.

Component	Detail	£k
Initial Expected Outturn	As per this paper	162
Summer works (FY24/25 revenue costs)	Recently approved (by SMT) costs relating to 568 Bar/Union Bar/Lobby (Repair Floors, Maintenance). Also, some bar repairs, festoon lighting, key safe, grease trap maintenance, from the current year budget.	(33)
Stock Provision	Stock reporting issue in venues - potential shrinkage – being reviewed.	(15)
Revised Expected Outturn		114

The expected outturn covers 2024/25 performance only. It is subject to forecasting assumptions (set out below), in particular resulting from any variances in June and July. Any year-end adjustments will be considered as part of the statutory accounts, which will be presented for audit in September.

3. Preparation & Key Assumptions

The financial outturn was developed using actual figures for August – May, and figures from the forecast for June & July. Some manual adjustments were then made to account for timing differences or to incorporate more appropriate and up to date estimates.

The following key assumptions were made:

- i. The general contingency of £26k in Leadership has been retained to cover additional costs, mainly relating to trading subsidiary set-up.
- ii. Full year budgets for officer trustee projects, liberation group funding, staff training etc have been maintained by adjusting June/July figures as required.

- iii. Insurance costs of £40k have been spread across the cover period, leading to a £25k favourable variance in year.
- iv. The Minibus service expenditure has been increased to offset increased income and reduce the area's net surplus to £0.
- v. The Summer Ball includes a prudent assumption of break-even, although it is currently expected to make a small surplus.

4. Summary

The following summaries are based on the original outturn exercise (as presented to FAR), showing a £162k forecast outturn, ie before recent adjustments summarised in Section 2.

The core, grant-funded areas of the Union are collectively on-track to finish the year within the total forecasted expenditure, although some areas have seen significant variances.

- **Finance** – £32k favourable to forecast due to permanent staff vacancies.
- **Facilities, Health & Safety** – £10k favourable due to permanent staff vacancies.
- **Marketing & Communications** – £8k favourable due to permanent staff savings of £5k, combined with several other smaller variances.
- **Representation** – £5k favourable, mainly due to £3k lower than expected Elections costs.
- **Student Activities** – £5k favourable, permanent staff savings of £8k offset some additional unexpected costs such as security.

Venues and Events are expected to make an overall surplus of £17k, which is £82k higher than forecast. This is due to strong sales in Beit Bars and higher than expected events income in Events & Partnerships. Reynolds is expected to exceed forecast by £16k, while H Bar is expected to be in line with the forecast as it remains closed.

Retail is expected to generate a surplus of £7k, which is £35k behind forecast – this is due to a decrease in Shop sales, leading to a reduction in total income of £29k. Additional staff costs of £8k are partly offset by small savings in operating costs of £2k.

	Expected Outturn	Mid-year Reforecast	Difference	24-25 Budget	Difference
Income					
Block Grant	3,176,000	3,176,000	-	3,176,000	-
Other Income	151,107	138,640	12,467	92,667	58,440
Commercial Management Fee	170,000	170,000	-	170,000	-
Commercial Contribution	24,622	(22,635)	47,257	50,327	(25,706)
Income Total	3,521,729	3,462,005	59,724	3,488,994	32,734
Expenditure					
Advice & Support	(179,048)	(181,377)	2,329	(187,134)	8,085
Facilities, Health & Safety	(153,049)	(163,237)	10,189	(175,426)	22,377
Finance	(320,949)	(353,340)	32,392	(362,181)	41,233
Leadership & Governance	(779,480)	(781,164)	1,685	(776,533)	(2,947)
Marketing & Communications	(323,703)	(331,953)	8,250	(327,609)	3,906
Minibus Service	-	5,955	(5,955)	-	-
People & Culture	(133,370)	(136,038)	2,668	(142,057)	8,687
Representation	(234,642)	(239,405)	4,763	(244,367)	9,724
Student Activities	(1,013,746)	(1,018,186)	4,440	(1,092,613)	78,868
Systems	(195,847)	(197,525)	1,678	(192,647)	(3,200)
Vacancy savings assumption	-	-	-	62,000	(62,000)
Expenditure Total	(3,333,833)	(3,396,271)	62,438	(3,438,566)	110,427
Operating Surplus/(Deficit)	187,896	65,733	122,162	50,428	137,468
Depreciation	(26,050)	(26,745)	695	(31,744)	5,694
Total Surplus/(Deficit)	161,846	38,988	122,857	18,684	143,162