Imperial College Union
Board of Trustees / 17 September 2025

2024-2025 Year End Update

Author(s): Peter Greaney (External Finance Director)
Summary: To present an update on the year-end financial position
Decision(s): To note the draft year-end position

1. Introduction

This paper presents the financial performance to July (Month 12) and explains some year-end adjustments in relation to the draft statutory accounts which were presented for audit.

The year-end accounts are in the process of being completed, and the final position is subject to completion of this process as well as any audit adjustments.

2. Year End Summary (Draft)

The M12 accounts showed a £147k surplus, which is summarised below and in Appendices A-B.

This translated into an operational surplus of **£169k** following year-end adjustments.

	Designated £	**General Funds £**	**Total Unrestricted £**
Union Surplus M12			**147,442**
CSP Grant Underspend M12			**43,298**
Designated funds expenditure M12			**(6,502)**
Adjustments M13 (holiday pay and bad debt provisions)			**(15,077)**
Operational Surplus	**37,808**	**131,352**	**169,160**

This position is subject to exceptional items, including provisions, as well as audit. Further detail is provided at Appendix C.

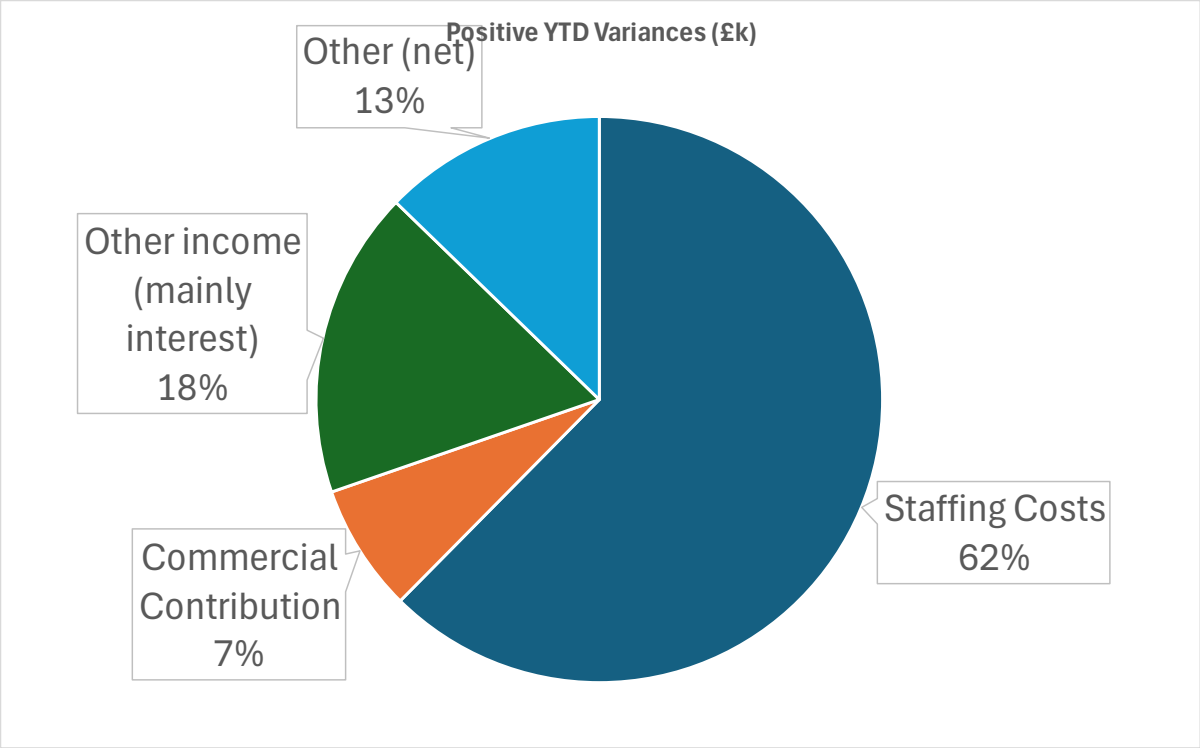
3. M12 Summary

The M12 outturn position (£147k surplus) is £108k ahead of the mid-year reforecast (£39k surplus), and marginally (£15k) behind the £162k expected outturn communicated to the previous FAR, which is largely due to subsequently approved summer works which were communicated to July Board.

The accounts also reflect the impact of some year-end stock adjustments, which have resulted in a less positive commercial result than previously anticipated.

Union and subjective summary M12 accounts are presented at Appendices A-B, with full accounts provided separately.

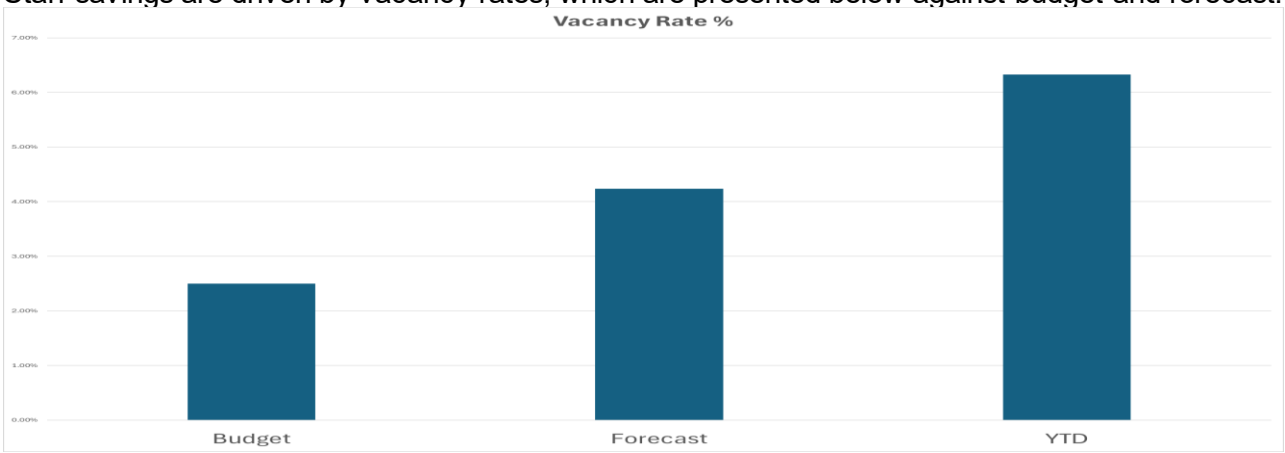
The main year-to-date variances are largely as previously presented, and are set out below:



Key Items to note:

- Main reasons highlighted are staff vacancies (see graph below for further analysis).
- The commercial contribution reduced in July, mainly to income and cost of sales variances following the stock count.
- Other variances include additional interest income and net departmental underspends, which generally indicate departments having worked well within their budget plans.

Staff savings are driven by vacancy rates, which are presented below against budget and forecast:

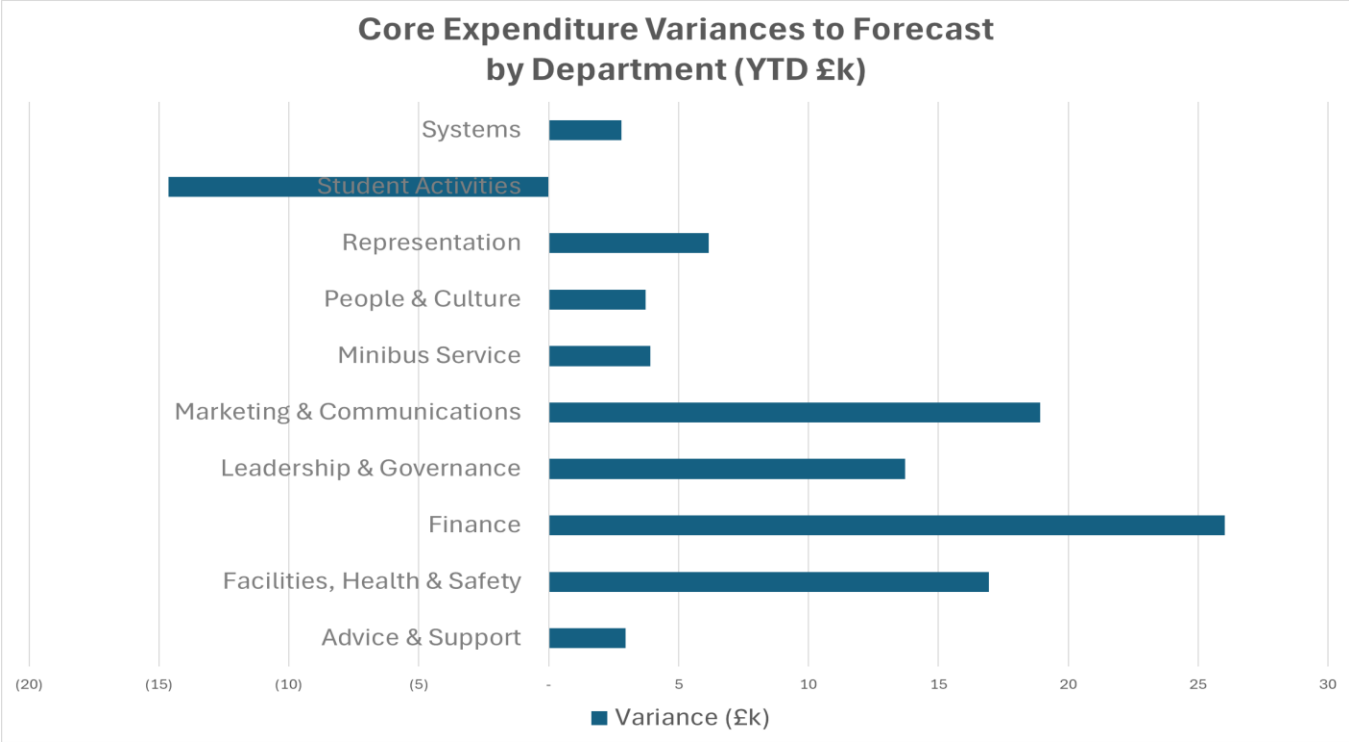


Key Items to note:

- As noted previously, additional vacancies relate to newly funded roles at the start of the year. Actuals include some additional vacancies, including in Facilities and Finance.
- The budget included an assumption of 2.5% (equating to £62k). A 1% variance equate to a £25k impact.

4. Core, Grant-Funded Performance

This graph sets out the year-to-date variances by departmental area:



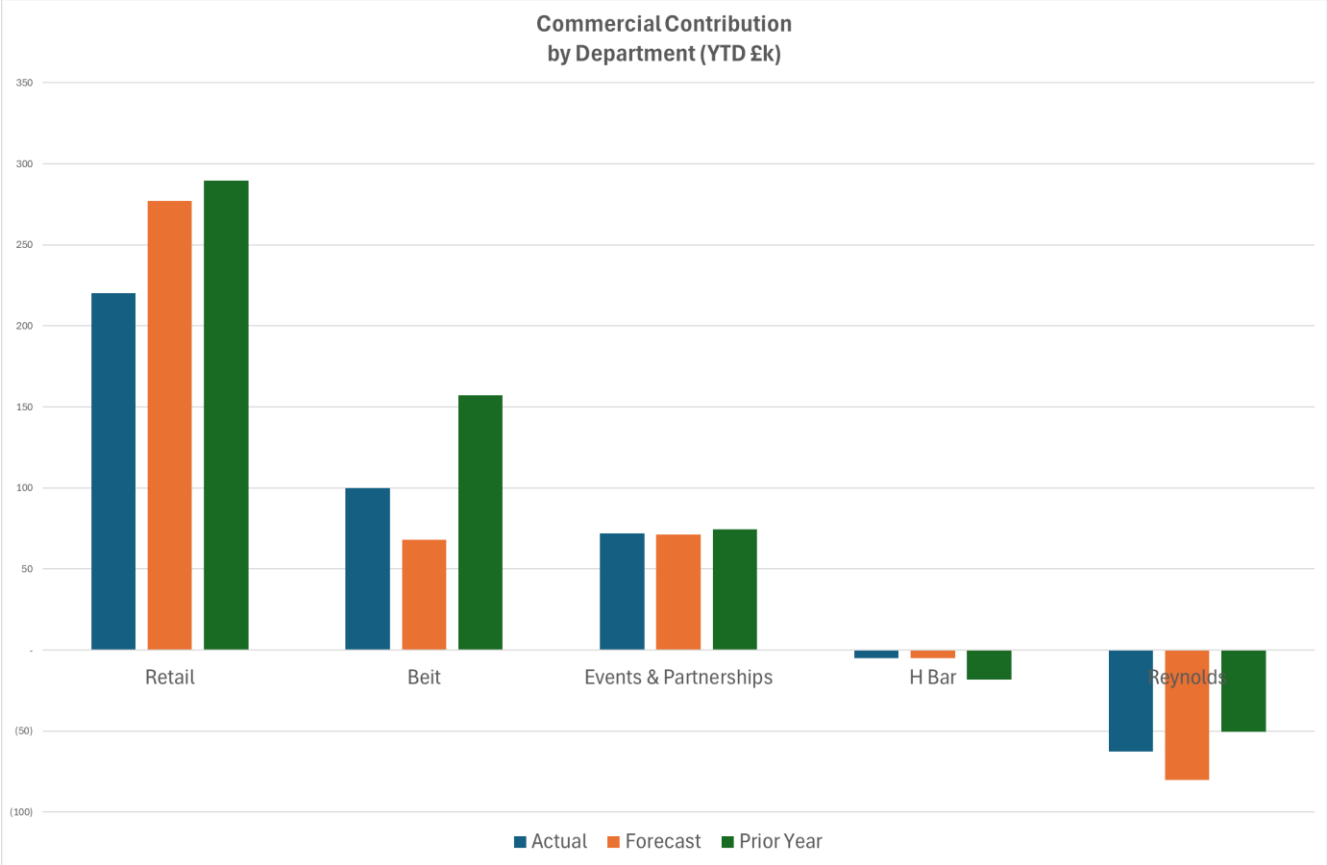
Whilst some detailed variances are in the process of being reviewed, as established during the year departmental underspends predominantly relate to staff vacancies (e.g. vacancies in Finance and Marketing).

The £15k additional Student Activities expenditure (2nd line in chart above) represents a marginal (1.3%) negative variance on budget relating to a small number of additional, unexpected costs including security staff.

Within Leadership, there were additional legal support costs for trading subsidiary set-up, which were funded from contingency, as well as consultancy costs which were funded from Designated Funds. Legal costs are presented within "Other" on the Subjective Summary at Appendix B.

5. Commercial Performance

Commercial Services has generated a net contribution of £155k for the year to date, which was £8k better than forecasted. Positive variances in Beit Bars offset adverse variances in Retail. Reynolds was loss-making, as reported in year. Performance by outlet is summarised below, against forecast and prior year:



Events & Partnerships

Year to date, Events & Partnerships have made an overall contribution of £72k, which is £1k ahead of forecast. Events income was up by £71k, but Partnerships income was £16k down. Total expenditure is £52k higher than forecast, this can be attributed to an additional £17k spend on staffing and £37k on additional operational costs including event running costs.

Retail

Retail has generated a net surplus year to date of £220k, which is £57k less than forecast. This is mainly due to reduced profit margins resulting from the year-end stock count.

Venues

Beit bar generated a surplus of £100k (£32k ahead of budget), driven by additional sales and underspends in staffing and maintenance.

Reynolds Bar incurred a £63k loss, which was contained within the mid-year forecast loss figure of £80k.

The Summer Ball generated an unexpected surplus, of £13k.

6. Balance Sheet

The Union's Balance Sheet continues to show a strong financial position, with net assets of £3.8m as at 31st July 2025.

Stock has increased by c£100k since the start of the 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 has been that this will reduce as these lines are sold. The majority of stock is new (within the past 13 months so risk of write-off is considered low by Commercial Team).

Creditors are £0.7m lower than at this point last year, this is mainly due to the removal of the pension deficit provision of £288k and timing differences (University invoices are particularly large, so often have an impact).

Per the M12 balance sheet, reserves were comprised of £1.9m of Restricted Funds, £1.1m of general funds and designated funds of £384k, which are represented by:

Designated Funds	**Total £**
Fixed Assets Fund	157,062
Activities Development Fund	100,000
Student Experience Fund (subject to Board approval of top-up)	20,000
Temp Agency	50,498
Partnerships Agency	40,000
Hard To Reach Student Groups	16,123
Total Designated Funds	**383,683**

7. Cashflow

The cashflow statement shows a healthy cash position, with a cash balance of £3.5m at period end. The bank figures now include the higher interest earning account with NatWest. The cash position is supported by restricted funds (£1.9m) and creditors (£0.5m).

Appendix A – July Management Accounts: Union Summary

Imperial College Union									
Management Accounts July 2025									
Union									
	July 2025			Year to Date (12 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	264,667	264,667	-	3,176,000	3,176,000	(0)	2,767,153	3,176,000	3,176,000
Other Income	14,863	11,450	3,413	157,679	138,640	19,040	56,696	92,667	138,640
Commercial Management Fee	14,167	14,167	-	170,000	170,000	0	-	170,000	170,000
Commercial Contribution	(54,799)	8,989	(63,789)	(14,718)	(22,635)	7,917	428,996	50,327	(22,635)
Income Total	**238,897**	**299,273**	**(60,375)**	**3,488,961**	**3,462,005**	**26,956**	**3,252,845**	**3,488,994**	**3,462,005**
Core Expenditure									
Advice & Support	(17,144)	(15,011)	(2,133)	(178,423)	(181,377)	2,954	(136,221)	(187,134)	(181,377)
Facilities, Health & Safety	(13,514)	(14,562)	1,048	(146,297)	(163,237)	16,941	(125,151)	(175,426)	(163,237)
Finance	(32,812)	(28,980)	(3,832)	(327,313)	(353,340)	26,027	(352,017)	(362,181)	(353,340)
Leadership & Governance	(92,641)	(103,906)	11,265	(767,435)	(781,164)	13,729	(810,893)	(776,533)	(781,164)
Marketing & Communications	(28,903)	(25,060)	(3,844)	(313,035)	(331,953)	18,918	(207,947)	(327,609)	(331,953)
Minibus Service	(927)	(926)	(0)	9,868	5,955	3,913	10,074	-	5,955
People & Culture	(17,891)	(11,681)	(6,210)	(132,300)	(136,038)	3,738	(123,522)	(142,057)	(136,038)
Representation	(20,941)	(17,586)	(3,356)	(233,254)	(239,405)	6,152	(162,110)	(244,367)	(239,405)
Student Activities	(95,486)	(85,893)	(9,594)	(1,032,825)	(1,018,186)	(14,639)	(856,562)	(1,092,613)	(1,018,186)
Systems	(19,711)	(19,598)	(113)	(194,732)	(197,525)	2,793	(184,062)	(192,647)	(197,525)
Vacancy savings assumption	-	-	-	-	-	-	-	62,000	-
Core Expenditure Total	**(339,971)**	**(323,203)**	**(16,769)**	**(3,315,746)**	**(3,396,271)**	**80,525**	**(2,948,412)**	**(3,438,566)**	**(3,396,271)**
Operating Surplus/(Deficit)	**(101,074)**	**(23,930)**	**(77,144)**	**173,215**	**65,734**	**107,481**	**304,434**	**50,428**	**65,734**
Depreciation of Core Assets	(2,119)	(2,258)	139	(25,772)	(26,745)	973	(24,946)	(31,744)	(26,745)
Union Surplus/(Deficit)	**(103,193)**	**(26,188)**	**(77,005)**	**147,442**	**38,988**	**108,454**	**279,487**	**18,684**	**38,988**
Student Groups									
Grant (Unrestricted)	6,480	-	6,480	43,298	-	43,298	24,798	-	-
SGI	(22,095)	-	(22,095)	28,582	-	28,582	(58,658)	-	-
Harlington	70,235	-	70,235	69,377	-	69,377	(9,914)	-	-
IC Trust	15,366	-	15,366	(34,008)	-	(34,008)	34,422	-	-
College	91,573	-	91,573	17,817	-	17,817	(50,488)	-	-
Student Groups Surplus/(Deficit)	**161,559**	**-**	**161,559**	**125,067**	**-**	**125,067**	**(59,840)**	**-**	**-**
Capital Funds									
Grant Receivable	-	-	-	-	-	-	62,228	-	-
Depreciation	(1,037)	(1,037)	-	(17,849)	(17,849)	(0)	(29,735)	(22,907)	(17,849)
Capital Funds Subtotal	**(1,037)**	**(1,037)**	**-**	**(17,849)**	**(17,849)**	**(0)**	**32,493**	**(22,907)**	**(17,849)**
Designated Funds									
Partnerships Agency	(3,870)	-	(3,870)	(6,502)	-	(6,502)	-	-	-
Temp Agency	-	-	-	-	-	-	-	-	-
Designated Funds Subtotal	**(3,870)**	**-**	**(3,870)**	**(6,502)**	**-**	**(6,502)**	**-**	**-**	**-**
Total Surplus/(Deficit)	**53,459**	**(27,225)**	**80,684**	**248,157**	**21,139**	**227,018**	**252,140**	**(4,223)**	**21,139**
Funds Analysis									
Unrestricted Funds	(96,713)	(26,188)	(70,525)	190,740	38,988	151,752	304,285	18,684	38,988
Designated Funds	(3,870)	-	(3,870)	(6,502)	-	(6,502)	-	-	-
Restricted Funds	155,079	-	155,079	81,769	-	81,769	(84,638)	-	-
Capital Funds	(1,037)	(1,037)	-	(17,849)	(17,849)	-	32,493	(22,907)	(17,849)
Total Surplus/(Deficit)	**53,459**	**(27,225)**	**80,684**	**248,157**	**21,139**	**227,018**	**252,140**	**(4,223)**	**21,139**

Appendix B – July Management Accounts: Subjective Summary

Imperial College Union									
Management Accounts July 2025									
Union									
	July 2025			Year to Date (12 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	264,667	264,667	-	3,176,000	3,176,000	(0)	2,767,153	3,176,000	3,176,000
Other Income	14,863	11,450	3,413	157,679	138,640	19,040	56,696	92,667	138,640
Commercial Management Fee	14,167	14,167	-	170,000	170,000	0	-	170,000	170,000
Commercial Contribution	(54,799)	8,989	(63,789)	(14,718)	(22,635)	7,917	428,996	50,327	(22,635)
Income Total	**238,897**	**299,273**	**(60,375)**	**3,488,961**	**3,462,005**	**26,956**	**3,252,845**	**3,488,994**	**3,462,005**
Core Expenditure									
Staff Costs									
Permanent Staff	(198,128)	(215,700)	17,572	(2,289,505)	(2,373,978)	84,473	(1,955,795)	(2,478,986)	(2,373,978)
Vacancy savings assumption	-	-	-	-	-	-	-	62,000	-
Temporary Staff	(10,292)	(3,408)	(6,883)	(85,588)	(68,795)	(16,793)	(72,508)	(69,160)	(68,795)
Staff Costs Subtotal	**(208,420)**	**(219,108)**	**10,688**	**(2,375,093)**	**(2,442,773)**	**67,681**	**(2,028,303)**	**(2,486,146)**	**(2,442,773)**
Operational Costs									
Bank Charges	(355)	(500)	145	(5,026)	(5,454)	428	(4,827)	(5,500)	(5,454)
Card Commission	(280)	(300)	21	(21,963)	(26,354)	4,392	(20,920)	(30,000)	(26,354)
Cleaning	(2,780)	(2,450)	(330)	(26,045)	(26,075)	30	(24,522)	(22,100)	(26,075)
Consultancy	(14,988)	(5,000)	(9,988)	(90,555)	(67,815)	(22,740)	(85,350)	(60,000)	(67,815)
CSP Grants	(35,417)	(35,417)	0	(425,000)	(425,000)	0	(425,000)	(425,000)	(425,000)
Elections	-	-	-	(8,148)	(12,628)	4,480	(6,781)	(13,700)	(12,628)
Equipment Purchase/Hire	(1,778)	(1,832)	54	(21,901)	(23,086)	1,185	(26,959)	(25,040)	(23,086)
General Contingency	-	(26,000)	26,000	-	(26,000)	26,000	-	(31,000)	(26,000)
Health & Safety	-	(250)	250	(1,064)	(2,640)	1,576	(3,308)	(6,400)	(2,640)
Hospitality	(457)	(3,410)	2,953	(11,926)	(15,494)	3,568	(8,055)	(15,150)	(15,494)
Insurance	(3,374)	(50)	(3,324)	(13,876)	(39,085)	25,208	(37,495)	(39,100)	(39,085)
Irrecoverable VAT	(3,613)	(2,600)	(1,013)	(16,898)	(19,608)	2,710	(12,210)	(18,000)	(19,608)
Liberation	(452)	-	(452)	(5,452)	(5,000)	(452)	(5,000)	(5,000)	(5,000)
Maintenance	(4,808)	(865)	(3,943)	(14,389)	(9,122)	(5,267)	(18,416)	(14,622)	(9,122)
Minibuses	(927)	(926)	(0)	9,868	5,955	3,913	10,074	-	5,955
Office Trustees Projects	(30)	(4,955)	4,925	(75)	(5,000)	4,925	(722)	(5,000)	(5,000)
Printing & Publicity	(5,840)	(1,350)	(4,490)	(39,030)	(49,462)	10,433	(42,298)	(46,800)	(49,462)
Recruitment Costs	(5,246)	(1,000)	(4,246)	(11,541)	(10,830)	(711)	(30,030)	(14,400)	(10,830)
Subscriptions	458	(675)	1,133	(14,262)	(12,495)	(1,767)	(12,025)	(12,992)	(12,495)
Systems & Software	(7,638)	(7,267)	(372)	(53,643)	(54,080)	437	(37,063)	(48,828)	(54,080)
Telephones	(238)	(300)	62	(3,114)	(3,389)	276	(3,073)	(3,600)	(3,389)
Training	(7,822)	(7,079)	(743)	(39,997)	(37,805)	(2,192)	(33,452)	(39,900)	(37,805)
Travel Expenditure	55	(400)	455	(4,540)	(6,009)	1,469	(7,620)	(3,650)	(6,009)
Union Awards	(850)	-	(850)	(5,373)	(7,500)	2,127	(6,134)	(7,000)	(7,500)
Welcome	(1,117)	-	(1,117)	(42,026)	(41,402)	(624)	(8,334)	(34,300)	(41,402)
Wellbeing and Recognition	(1,133)	(1,185)	52	(11,972)	(13,154)	1,182	(5,906)	(12,540)	(13,154)
Other	(32,924)	(284)	(32,640)	(62,707)	(14,967)	(47,740)	(64,683)	(12,798)	(14,967)
Operational Costs Subtotal	**(131,551)**	**(104,094)**	**(27,457)**	**(940,654)**	**(953,498)**	**12,844**	**(920,109)**	**(952,421)**	**(953,498)**
Core Expenditure Total	**(339,971)**	**(323,203)**	**(16,769)**	**(3,315,746)**	**(3,396,271)**	**80,525**	**(2,948,412)**	**(3,438,566)**	**(3,396,271)**
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Total Surplus/(Deficit)	**(103,193)**	**(26,188)**	**(77,005)**	**147,442**	**38,988**	**108,454**	**279,487**	**18,684**	**38,988**
Designated Funds									
Partnerships Agency	(3,870)	-	(3,870)	(6,502)	-	(6,502)	-	-	-
Temp Agency	-	-	-	-	-	-	-	-	-
Designated Funds Subtotal	**(3,870)**	**-**	**(3,870)**	**(6,502)**	**-**	**(6,502)**	**-**	**-**	**-**

Appendix C – Identified as confidential to Board

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