Imperial College Union
Finance, Audit & Risk / 29 October 2025

September Management Accounts Summary

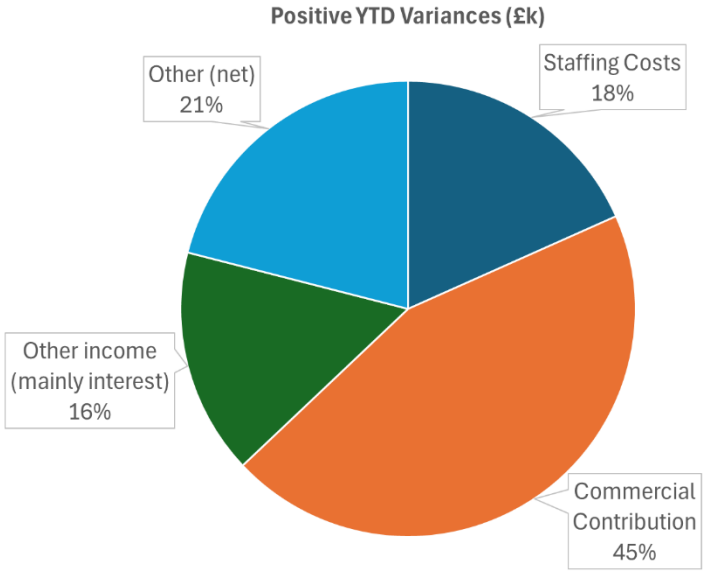
Author(s): Peter Greaney (External Finance Director)
David Ashton (Financial Controller)
Purpose: To present the Management Accounts for September 2025
Decision(s): To note the Management Accounts summary

1. Summary

The September accounts show a year-to-date surplus of **£107k**, in month the Union achieved a surplus of **£93k.**

2. Year-To-Date Performance

The year-to-date position of the Union, £107k surplus, which is £107k ahead budget. The main variances are set out below:

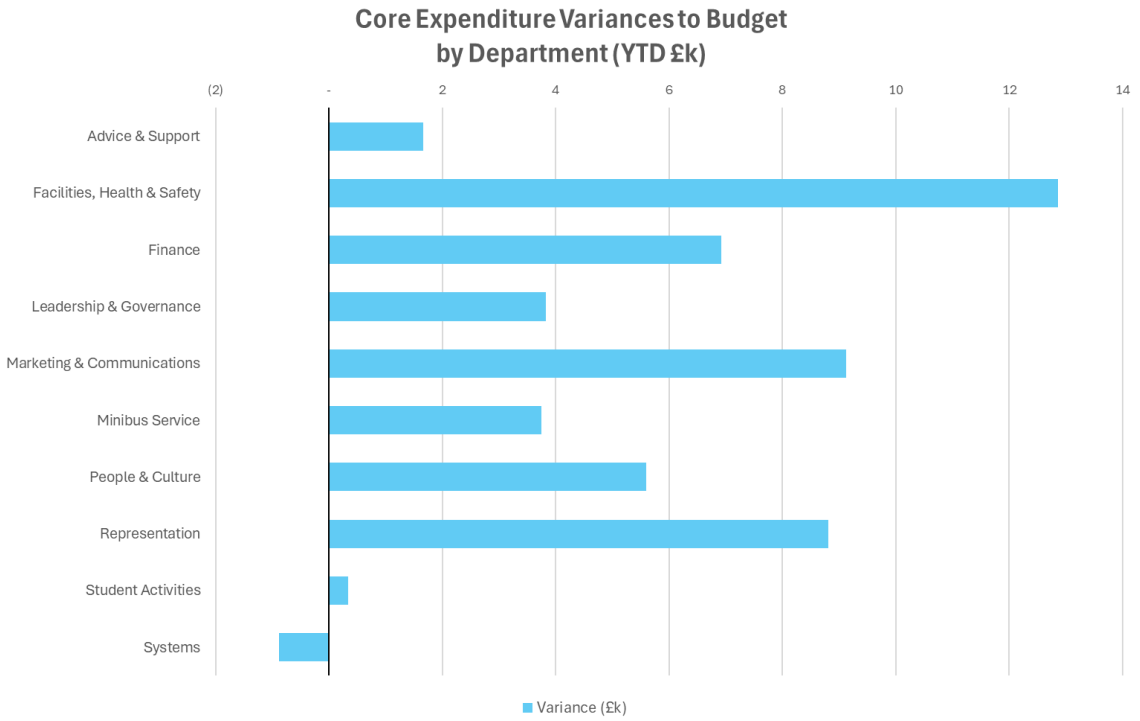


Key items to note:

- The main positive variance is the Commercial Contribution, this is linked to higher than expected sales in both Retail and Venues. Further detail on this can be found in the Commercial Performance section later in this paper.
- The vacancy savings rate is currently 7.44%, against a budgeted 2.35%, giving a saving of approximately £20k. Part of these savings are because the budget assumed an annual pay rise of 3%, while only a 2% rise was implemented. (Taking these savings into consideration, the adjusted budgeted vacancy rate would be 3.63%).
- Other (net) variances account for 21% (£22k) – a significant proportion of these savings are due to timing differences and the expenditure is expected to be incurred in later months.

3. Core, Grant-Funded Performance

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



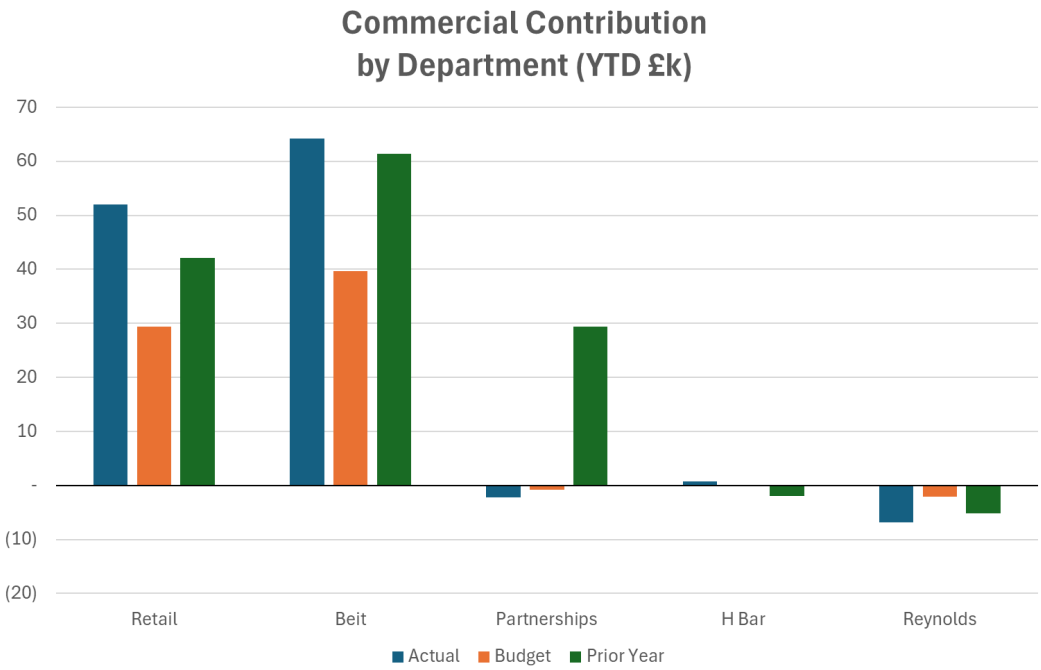
Core areas of the Union performed well against budget, with only one overspend in Systems which is due to a timing difference where additional IT equipment was required.

Facilities, Health & Safety and Representation both saw large favourable variances due to staff costs savings. The vacant role within Facilities, Health & Safety is currently under review so these savings are expected to continue into the coming months, while the vacancy is Representation has been filled from October.

The cost savings within Marketing & Communications are largely timing differences linked to Welcome and the expenditure is expected to be incurred in October.

4. Commercial Performance

Commercial Services has generated a net contribution of £49k for the year to date, which is £48k better than budgeted. Positive variances in both Beit Bars and Retail offset an adverse in Reynolds. Performance by outlet is summarised below, against forecast and prior year:



Retail
Retail has generated a net surplus year to date of £52k, which is £23k ahead of budget. Sales in both Shop and Shop Extra are ahead of budget, with favourable income variances of £26k (17%) and £3k (9%) respectively.

Venues
Beit Bars have generated a surplus of £64k so far this financial year, which is £25k up compared to budget. Sales are up £19k (11%) which, combined with additional ticket income due to timing differences, offsets the additional spend of £16k on temporary staff and additional operational expenditure of £3k.

Reynolds Bar has incurred a loss of £7k year-to-date, this is £5k worse than budgeted. Gross profit for the first 2 months of the year was only £3k, which is not enough to cover the costs of temporary and security staff.

H Bar remains closed.

Partnerships
Year to date, Partnerships have made an overall loss of £2k. A considerable amount of the invoiced income has been deferred however, as we are currently working on ensuring a clear separation between income due to the Union and that which is invoiced on behalf of external clients.

5. Balance Sheet

The Union's Balance continues to show a strong financial position, with total net assets of **£3.32m** as at 30th September 2025.

Debtors have increased by £198k this financial year to **£286k**, this is normal at the start of the first term as large number of invoices have been raised. At the same point last year, debtors were £283k – so there has no significant change year on year.

The Creditors balance is currently £1.88m, an increase of £304k since year-end. This is largely due to a payroll invoice for £298k which was settled in the first week of October.

6. Cashflow

The cashflow statement shows a healthy cash position, with a cash balance of £4.34m as at 30th September 2025. The bank figures now include the higher interest earning account with NatWest.

The cash position is supported by restricted funds (£1.8m) and creditors (£1.9m).