Imperial College Union
Board of Trustees / 26 November 2025

Annual Report and Financial Statements FY24/25

Author(s): Peter Greaney (External Finance Director)
Purpose: To present the year-end accounts and the letter of representation for review
Action(s): To approve: (a) the accounts (b) the annual report, subject to separate approval of the reserves target (see separate paper) and (c) the Letter of Representation.

1. Summary

Trustees' Annual Report & Accounts
The Union's annual report and accounts have been prepared for FY24/25 and are normally approved by the Board in November prior to external publication, and within the Charity Commission's deadline (31 May 2026). Audit fieldwork has been completed. The results of their work will be presented separately.

The financial result is as presented to the Trustee Board in September, following earlier presentation to FAR, with minor (<£5k) adjustments and include a provision for historic catering costs (of £281k).

This provision is an estimate, which will ultimately be subject to the view taken by HMRC, which may not be known until February/March next year (following a planned visit in January). Auditors have, however, reviewed the basis of the accounting estimate and are happy with it - as set out in their Post Audit Report, presented separately. Any adjustments to the estimate could be processed in FY26/27, if required.

The accounts were recommended for approval by FAR subject to any material changes in the provision estimate between now and the signing date and minor presentational changes. As requested by the auditor, there are also new narrative disclosures (Trading Subsidiary reference and Fundraising Statement on pages 8 and 9) of the Annual Report. There is no additional information which has arisen to communicate in relation to the estimate, therefore it is expected that the accounts are ready to approve.

Note: the Finance Review included in the Annual Report references an updated Reserves Target figure which is subject to approval by the Trustee Board in November, having been reviewed by FAR.

Letter of Representation
The post-audit management report refers to this Letter, which the auditors request the trustees to approve and sign at the same time as the financial statements. The Letter includes acknowledgement of the trustees' responsibility for the design and implementation of internal controls to prevent and detect fraud. The letter has been reviewed by FAR and recommended to the Board for approval/signing.