Imperial College Union
Board of Trustees / 26 November 2025

October Management Accounts Summary

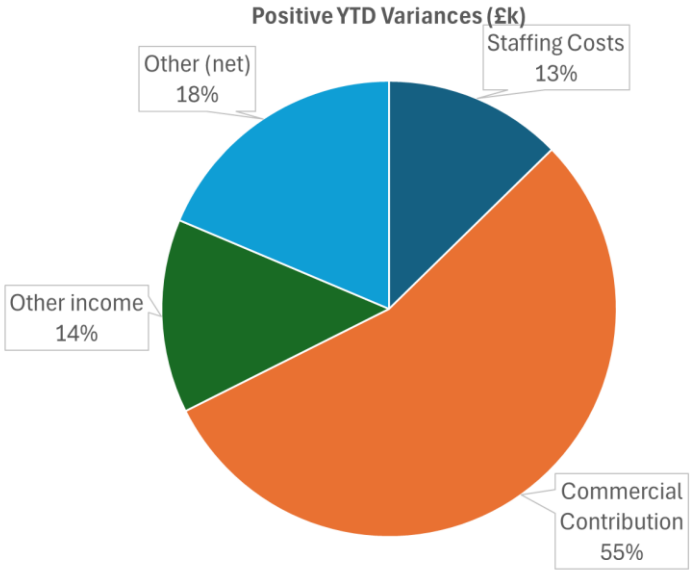
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David Ashton (Financial Controller)
Purpose: To present the Management Accounts for October 2025
Decision(s): To note the Management Accounts summary

1. Summary

The October accounts show a year-to-date surplus of **£248k**, while in month the Union achieved a surplus of **£138k.**

2. Year-To-Date Performance

The year-to-date position of the Union, £248k surplus, is £189k ahead budget. The main variances are set out below:

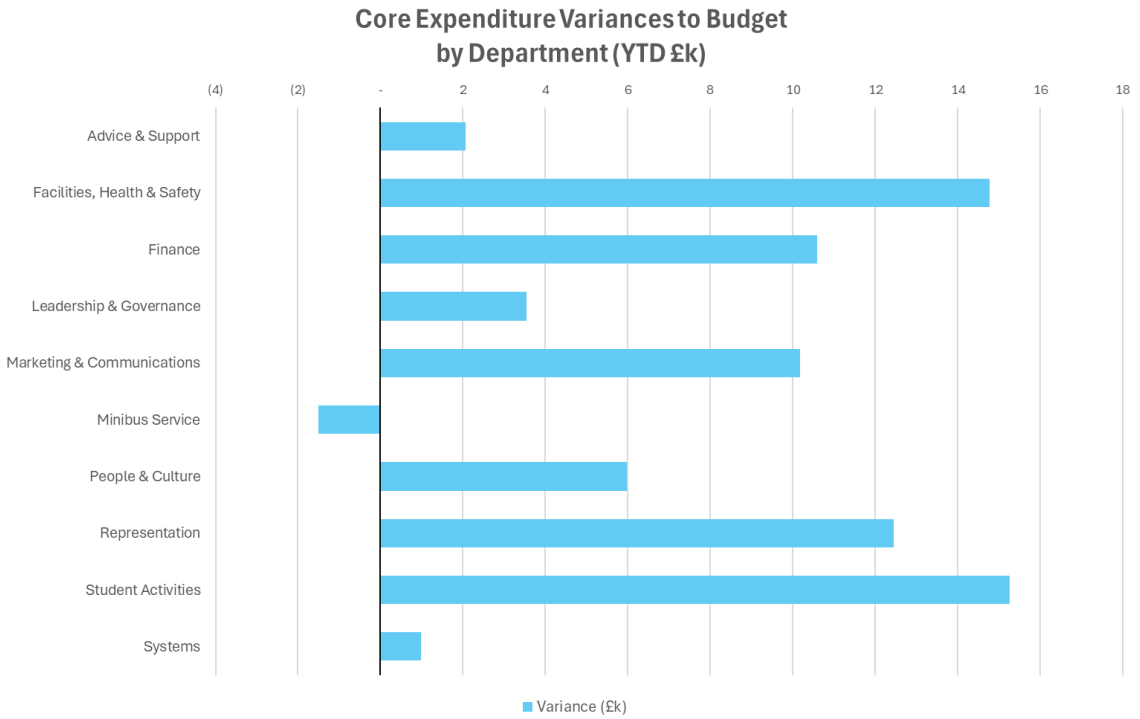


Key items to note:

- 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 7.70%, against a budgeted 2.35%, giving a saving of approximately £33k. Part of these savings are because the budget assumed an annual pay rise of 3%, while only a 2% rise was implemented.
- Other (net) variances account for 18% (£35k) – 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 are performing well against budget, with only one overspend in Minibus Service which is due to a delay in charging student groups for hiring minibuses.

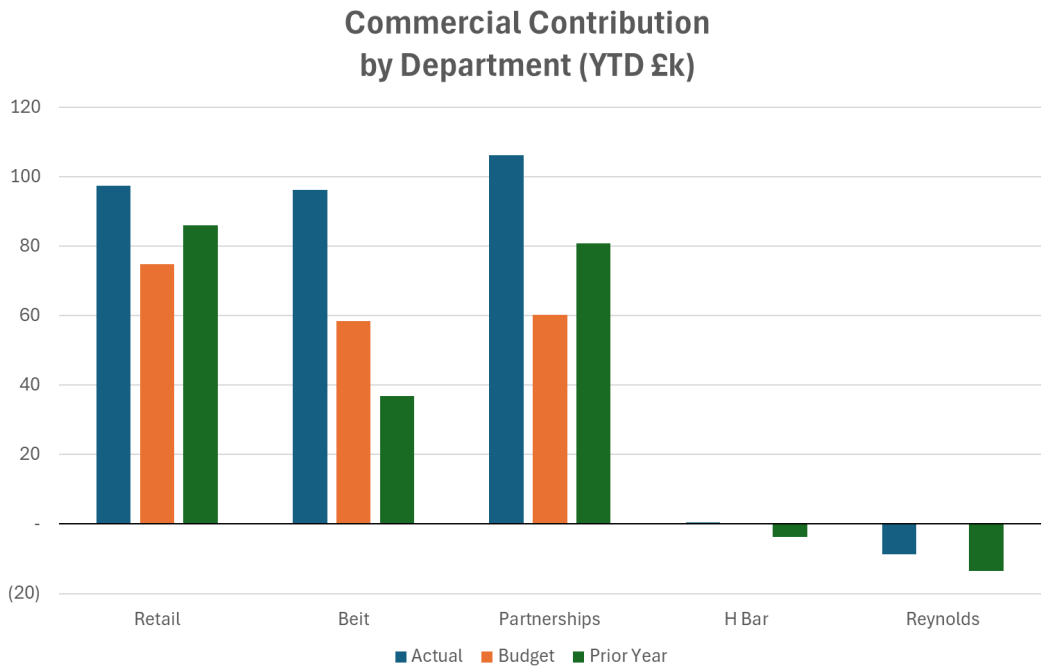
Facilities, Health & Safety and Representation both saw large favourable variances due to staff costs savings. The vacant role within Facilities, Health & Safety is currently under review so these savings are expected to continue into the coming months, while the vacancy is Representation was filled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

The positive variances in Student Activities of £14k, and Marketing of £12k, are due to underspend on their respective Welcome lines. It is currently unclear if this is a genuine saving, or if some expenditure has yet to be recorded – this will be raised with the relevant budget holders.

There is a £5k training underspend which is currently being reviewed through an assessment of training needs and priorities.

4. Commercial Performance

Commercial Services has generated a net contribution of £202k the year to date, which is £104k better than budgeted. Positive variances in both Beit Bars and Retail offset an adverse variance in Reynolds. Performance by outlet is summarised below, against forecast and prior year:



Retail

Retail has generated a net surplus year to date of £97k, which is £23k ahead of budget. Sales in both Shop and Shop Extra are both ahead of budget, with favourable income variances of £22k (8%) and £8k (11%) respectively.

Venues

Beit Bars have generated a surplus of £96k so far this financial year, which is £38k up compared to budget. Wet Sales are up £17k (5%) against budget, Events made an additional gross profit of £26k and other income is up £10k. The Bars have incurred additional costs in Temporary Staff of £19k, and Security Staff of £10k, which have been offset by savings across multiple other lines and the additional income.

Reynolds Bar has incurred a loss of £9k year-to-date, this is £9k worse than budgeted. Sales are currently £2k ahead of budget, however this positive variance is cancelled out by adverse variances in Temporary Staff, Disposables, Security Staff and Subscriptions.

H Bar remains closed.

Partnerships

Year to date, Partnerships have made an overall surplus of **£106k**, exceeding the budgeted target by £46k. Revenue for internal activities is £32k ahead of budget, while revenue for external clients is showing as £12k ahead – although it is worth noting that this line was budgeted quarterly, and the November budget is also approximately £12k.

5. Balance Sheet

The Union's Balance continues to show a strong financial position, with total net assets of **£3.77m** as at 31st October 2025.

Debtors have increased by £202k this financial year to **£290k**, this is normal for the time of year as a large number of invoices are raised during October. At the same point last year, debtors were £289k, so there has no significant change year on year.

The Creditors balance is currently £1.69m, an increase of £115k since year-end.

6. Cashflow

The cashflow statement shows a healthy cash position, with a cash balance of £4.55m as at 31st October 2025. The bank figures now include the higher interest earning account with NatWest.

The cash position is supported by restricted funds (£2.16m) and creditors (£1.69m).