Imperial College Union
Finance, Audit & Risk / 18 February 2026

December Management Accounts Summary

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

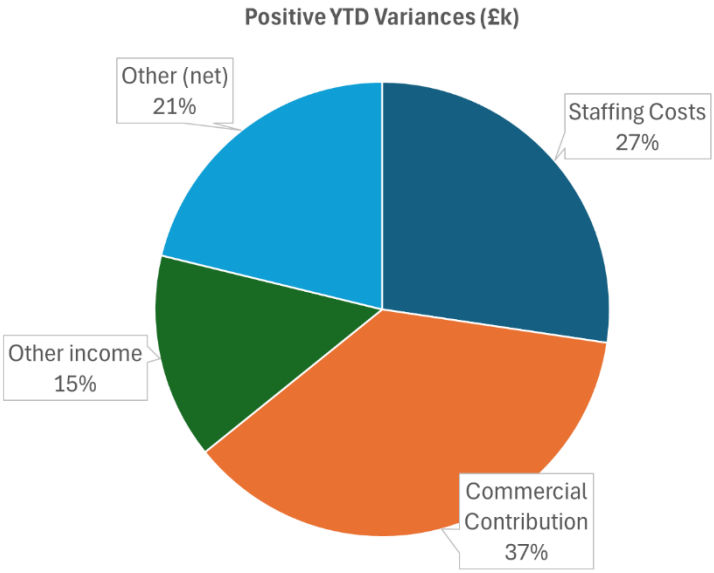
1. Summary

The December accounts show a year-to-date surplus of **£219k**, while in month the Union incurred a deficit of **£32k**.

This paper presents variances against the original budget: a reforecast exercise has been undertaken separately which presents the latest expected year-end outturn.

2. Year-To-Date Performance

The year-to-date position of the Union, £219k surplus, is £185k ahead budget. The main variances are set out below:

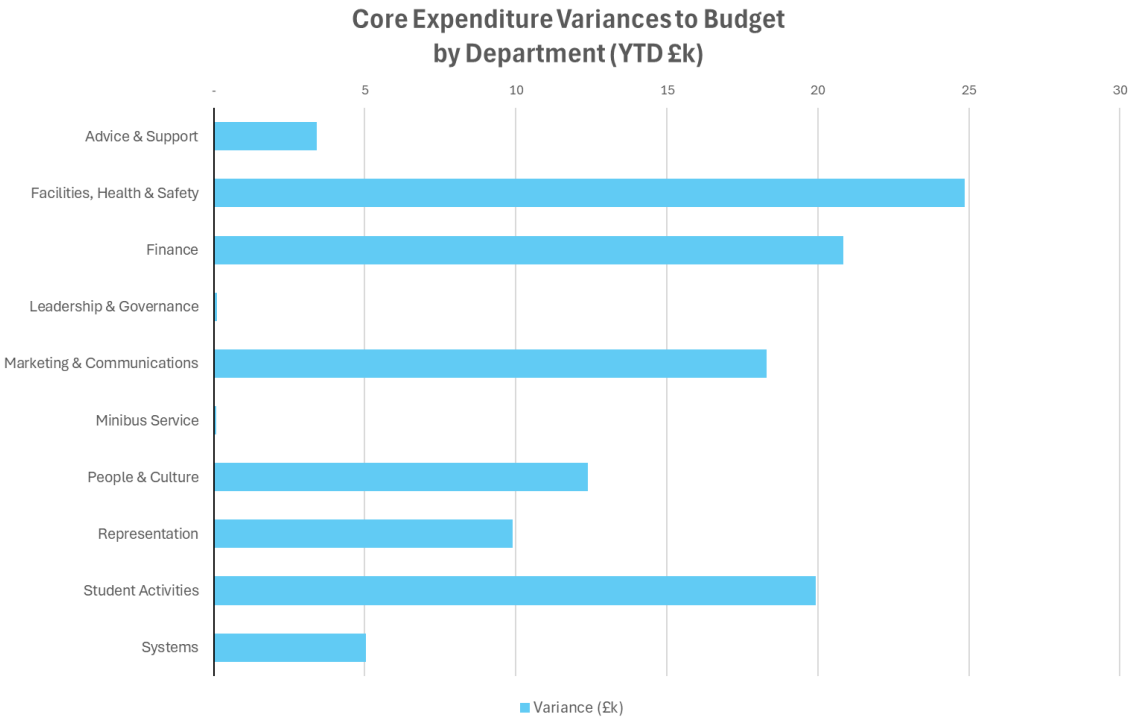


Key items to note:

- The main positive variance is the Commercial Contribution, this is linked to higher-than-expected surpluses in both Retail and Venues at this point in the year, though the reforecast exercise suggests this is mainly timing related. Further detail on this can be found in the Commercial Performance section later in this paper.
- The vacancy savings rate is currently 7.02%, against a budgeted 2.35%, giving a saving of approximately £73k. 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 21% (£39k) – 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 no overspends.

There have been vacancies in:

- Facilities, Health & Safety - under review while plans are finalised around building management, so expected to continue into the coming months until recruitment sometime in the spring, to align with operational change.
- Activities - one vacancy to be filled next month and one vacancy in Representation (to be filled later this month). These arose before the winter break, all with one-month notice periods. We decided to hold off on filling these roles until after the break so we could maintain roles being open during the holiday period and bring new starters on board together to make the induction process more efficient.

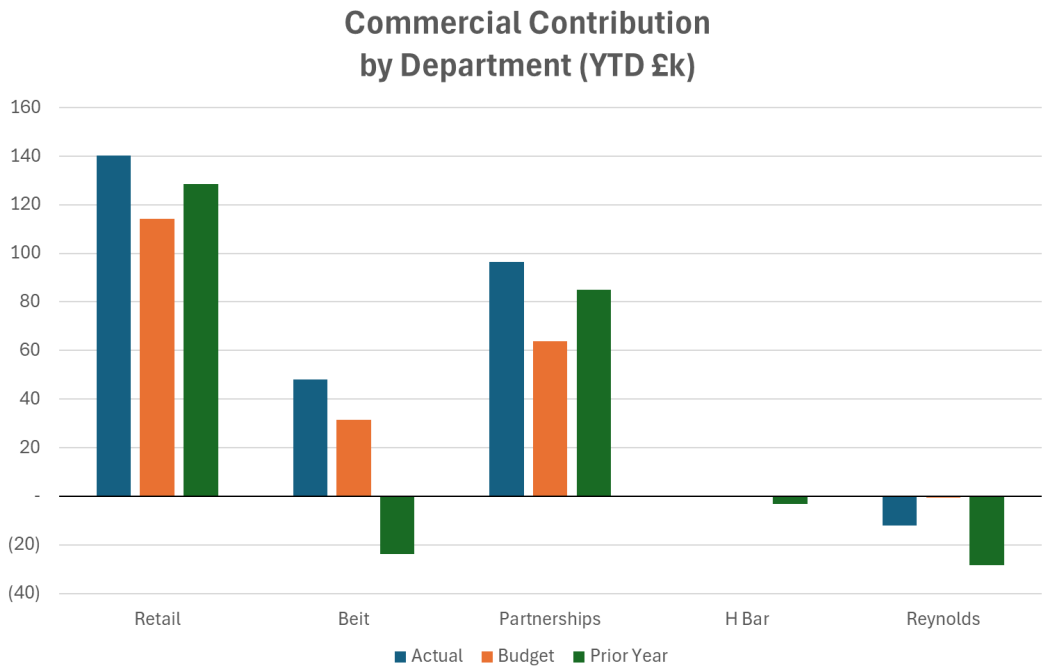
The positive variance in Student Activities also includes underspends on Welcome, which are timing related.

Marketing has a positive variance of £18k year to date, it is expected that approximately £13k of this will be spent in the remainder of the year supporting the launch of new commercial activities.

In People & Culture, there is currently a £10k underspend in training, following assessment of training needs and priorities a number of courses have been booked for which invoices are expected shortly. Further assessments of training needs are being made in order to fully utilise the budget.

4. Commercial Performance

Commercial Services has generated a net contribution of £121k the year to date, which is £68k better than budgeted. Positive variances in both Beit Bars and Retail are mainly timing related (as set out further in the Reforecast paper) and there is an adverse variance in Reynolds to note. Performance by outlet is summarised below, against budget and prior year:



Retail

Retail has generated a net surplus year to date of £140k, which is £26k ahead of budget, though this is timing related (from reforecast exercise). Year-to-date core sales in Shop Extra are ahead of budget by £16k (13%), while the Shop is down £3k (1%). The Shop has also received bespoke order net income of £12k, which was not budgeted (due to it being the first year which these have really been pushed).

Venues

Beit Bars have generated a surplus of £48k so far this financial year, which is £17k up compared to budget. Wet Sales are up £14k (3%) against budget, while Events made an additional gross profit of £19k and other income is up £12k. The Bars have adverse variances in Temporary Staff of £19k, and Security Staff of £18k. These additional costs have been offset by savings across multiple other expenditure lines, combined with the additional income.

Reynolds Bar has incurred a loss of £12k year-to-date, this is £11k worse than budgeted. Sales are currently slightly 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 **£96k**, exceeding the budgeted target by £32k, though this again the reforecast exercise suggests this is mainly timing related. Year-to-date revenue for internal activities is £29k ahead of budget, while revenue for external clients is £1k ahead.

From 1st November, Partnerships was transferred to Imperial Union Trading Ltd – the management accounts combine the income and expenditure from both ICU and IUT.

5. Balance Sheet

The Union's Balance continues to show a strong financial position, with total net assets of **£3.72m** as at 31st December 2025.

Debtors have increased by £251k this financial year to **£339k**, this is higher than expected for the time of year. At this point last year, total debtors were only £122k – the year-on-year increase is due to additional debtors of £83k (£102k of invoices raised in December), additional prepayments of £51k, loan to IUT of £50k, additional accrued income of £16k.

The Creditors balance is currently £1.89m, an increase of £310k since year-end.

6. Cashflow

The cashflow statement continues to show a healthy cash position, with a cash balance of £4.68m as at 31st December 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 (£1.89m).

Appendix A - Account Summaries & Balance Sheet

Imperial College Union
Management Accounts December 2025
Union

	December 2025			Year to Date (5 months)			Year To Date	Full Year
	Actual	Budget	Variance	Actual	Budget	Variance	Last Year	Budget
Income								
Block Grant	255,375	264,667	(9,292)	1,360,207	1,323,333	36,874	1,323,333	3,176,000
Other Income	23,238	20,772	2,467	95,278	105,097	(9,819)	36,545	228,020
Commercial Management Fee	14,167	14,167	-	70,833	70,833	-	70,833	170,000
Commercial Contribution	(49,554)	(50,482)	928	121,329	53,037	68,291	13,377	53,426
Income Total	**243,226**	**249,123**	**(5,897)**	**1,647,647**	**1,552,301**	**95,346**	**1,444,088**	**3,627,446**
Core Expenditure								
Advice & Support	(15,701)	(16,415)	714	(77,104)	(80,528)	3,423	(71,235)	(192,932)
Facilities, Health & Safety	(12,556)	(14,454)	1,898	(52,251)	(77,113)	24,862	(68,650)	(181,293)
Finance	(23,809)	(29,472)	5,663	(135,540)	(156,379)	20,840	(145,735)	(377,503)
Leadership & Governance	(62,842)	(59,543)	(3,300)	(294,449)	(294,561)	112	(294,346)	(743,783)
Marketing & Communications	(23,937)	(26,221)	2,284	(140,561)	(158,864)	18,303	(136,918)	(353,058)
Minibus Service	(239)	8	(248)	(4,521)	(4,608)	87	5,439	-
People & Culture	(12,733)	(17,818)	5,085	(53,478)	(65,874)	12,396	(53,790)	(145,886)
Representation	(24,047)	(24,296)	249	(111,165)	(121,072)	9,907	(89,096)	(307,929)
Student Activities	(82,164)	(88,089)	5,925	(464,289)	(484,228)	19,939	(409,032)	(1,110,273)
Systems	(14,802)	(16,696)	1,894	(84,389)	(89,428)	5,039	(77,009)	(220,854)
Vacancy savings assumption	-	5,000	(5,000)	-	25,000	(25,000)	-	60,000
Core Expenditure Total	**(272,830)**	**(287,994)**	**15,164**	**(1,417,748)**	**(1,507,656)**	**89,908**	**(1,340,372)**	**(3,573,512)**
Operating Surplus/(Deficit)	**(29,604)**	**(38,871)**	**9,266**	**229,899**	**44,645**	**185,255**	**103,716**	**53,934**
Depreciation of Core Assets	(2,119)	(2,119)	-	(10,594)	(10,594)	-	(10,941)	(25,425)
Union Surplus/(Deficit)	**(31,723)**	**(40,989)**	**9,266**	**219,305**	**34,051**	**185,255**	**92,775**	**28,509**
Student Groups								
Grant (Unrestricted)	(84)	-	(84)	52,293	-	52,293	35,959	-
SGI	(45,378)	-	(45,378)	432,282	-	432,282	271,842	-
Harlington	(2,832)	-	(2,832)	(8,369)	-	(8,369)	(8,653)	-
IC Trust	(489)	-	(489)	(43,098)	-	(43,098)	(36,748)	-
College	590	-	590	(51,392)	-	(51,392)	(73,635)	-
Student Groups Surplus/(Deficit)	**(48,194)**	**-**	**(48,194)**	**381,716**	**-**	**381,716**	**188,765**	**-**
Capital Funds								
Grant Receivable	-	-	-	-	-	-	-	-
Depreciation	(1,037)	(1,037)	-	(5,186)	(5,186)	(0)	(10,589)	(12,446)
Capital Funds Subtotal	**(1,037)**	**(1,037)**	**-**	**(5,186)**	**(5,186)**	**(0)**	**(10,589)**	**(12,446)**
Designated Funds								
Partnerships Agency	(3,509)	-	(3,509)	(16,393)	-	(16,393)	-	-
Temp Agency	-	-	-	-	-	-	-	-
Catering	-	-	-	-	-	-	-	-
Designated Funds Subtotal	**(3,509)**	**-**	**(3,509)**	**(16,393)**	**-**	**(16,393)**	**-**	**-**
Total Surplus/(Deficit)	**(84,463)**	**(42,027)**	**(42,437)**	**579,443**	**28,865**	**550,578**	**270,951**	**16,063**

Funds Analysis

Unrestricted Funds	(31,807)	(40,989)	9,182	271,599	34,051	237,548	128,735	28,509
Designated Funds	(3,509)	-	(3,509)	(16,393)	-	(16,393)	-	-
Restricted Funds	(48,110)	-	(48,110)	329,423	-	329,423	152,806	-
Capital Funds	(1,037)	(1,037)	-	(5,186)	(5,186)	-	(10,589)	(12,446)
Total Surplus/(Deficit)	**(84,463)**	**(42,027)**	**(42,437)**	**579,443**	**28,865**	**550,578**	**270,951**	**16,063**

Imperial College Union

Management Accounts December 2025

Union

	December 2025			Year to Date (5 months)			Year To Date	Full Year
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Last Year**	**Budget**
Income								
Block Grant	255,375	264,667	(9,292)	1,360,207	1,323,333	36,874	1,323,333	3,176,000
Other Income	23,238	20,772	2,467	95,278	105,097	(9,819)	36,545	228,020
Commercial Management Fee	14,167	14,167	-	70,833	70,833	-	70,833	170,000
Commercial Contribution	(49,554)	(50,482)	928	121,329	53,037	68,291	13,377	53,426
Income Total	**243,226**	**249,123**	**(5,897)**	**1,647,647**	**1,552,301**	**95,346**	**1,444,088**	**3,627,446**
Core Expenditure								
Staff Costs								
Permanent Staff	(196,468)	(210,089)	13,621	(970,872)	(1,044,171)	73,299	(941,064)	(2,555,488)
Vacancy savings assumption	-	5,000	(5,000)	-	25,000	(25,000)	-	60,000
Temporary Staff	(1,729)	(7,717)	5,988	(37,141)	(39,500)	2,359	(25,296)	(75,684)
Staff Costs Subtotal	**(198,197)**	**(212,806)**	**14,609**	**(1,008,013)**	**(1,058,671)**	**50,659**	**(966,360)**	**(2,571,172)**
Operational Costs								
Bank Charges	(549)	(600)	51	(1,534)	(1,850)	316	(1,754)	(5,300)
Card Commission	(1,251)	(1,500)	249	(13,619)	(17,600)	3,981	(12,254)	(31,050)
Cleaning	(3,495)	(1,650)	(1,845)	(10,620)	(10,650)	30	(12,325)	(25,050)
Consultancy	(5,250)	(5,250)	-	(25,644)	(26,250)	606	(32,815)	(63,000)
CSP Grants	(35,417)	(35,417)	-	(177,083)	(177,083)	0	(177,083)	(425,000)
Elections	-	-	-	(198)	(1,700)	1,502	(278)	(13,100)
Equipment Purchase/Hire	(875)	(2,065)	1,190	(10,730)	(10,325)	(405)	(9,714)	(24,780)
General Contingency	-	-	-	-	-	-	-	(15,000)
Health & Safety	(368)	(400)	32	(750)	(3,250)	2,500	(640)	(5,100)
Hospitality	(126)	(4,785)	4,659	(2,147)	(7,390)	5,243	(7,424)	(16,175)
Insurance	(3,374)	(3,374)	0	(16,871)	(16,871)	0	(237)	(40,896)
Irrecoverable VAT	(1,322)	(1,650)	328	(8,934)	(10,900)	1,966	(7,583)	(24,750)
Liberation	(500)	(500)	-	(2,000)	(2,000)	0	(2,000)	(5,000)
Maintenance	(743)	(1,548)	805	(5,078)	(7,242)	2,164	(1,267)	(15,135)
Minibuses	(239)	8	(248)	(4,521)	(4,608)	87	5,439	-
Office Trustees Projects	(404)	-	(404)	(404)	-	(404)	(45)	(5,000)
Printing & Publicity	(2,677)	(3,150)	473	(13,138)	(24,900)	11,762	(15,662)	(67,300)
Recruitment Costs	(2,740)	(655)	(2,085)	(4,182)	(3,275)	(907)	(3,830)	(7,860)
Subscriptions	(2,046)	(4,074)	2,028	(8,417)	(7,372)	(1,045)	(7,772)	(12,192)
Systems & Software	(4,004)	(2,222)	(1,781)	(20,838)	(18,731)	(2,106)	(17,513)	(47,857)
Telephones	264	(275)	539	(780)	(1,375)	595	(1,289)	(3,300)
Training	(878)	(2,650)	1,772	(11,044)	(17,490)	6,446	(12,454)	(45,100)
Travel Expenditure	-	(430)	430	(222)	(1,010)	788	(3,609)	(2,870)
Union Awards	-	-	-	-	-	-	-	(6,550)
Welcome	-	-	-	(47,848)	(58,050)	10,202	(40,102)	(58,050)
Wellbeing and Recognition	(2,685)	(845)	(1,840)	(8,647)	(7,475)	(1,172)	(3,959)	(14,740)
Other	(5,952)	(2,155)	(3,796)	(14,487)	(11,587)	(2,900)	(7,842)	(22,184)
Operational Costs Subtotal	**(74,633)**	**(75,188)**	**555**	**(409,735)**	**(448,985)**	**39,250**	**(374,012)**	**(1,002,340)**
Core Expenditure Total	**(272,830)**	**(287,994)**	**15,164**	**(1,417,748)**	**(1,507,656)**	**89,908**	**(1,340,372)**	**(3,573,512)**
Operating Surplus/(Deficit)	**(29,604)**	**(38,871)**	**9,266**	**229,899**	**44,645**	**185,255**	**103,716**	**53,934**
Depreciation	(2,119)	(2,119)	-	(10,594)	(10,594)	-	(10,941)	(25,425)
Total Surplus/(Deficit)	**(31,723)**	**(40,989)**	**9,266**	**219,305**	**34,051**	**185,255**	**92,775**	**28,509**

Imperial College Union
Balance Sheet December 2025

	31 December 25		31 December 24		31 July 25	
Fixed Assets		223,503		253,289		211,902
Investments		-		-		-
Current Assets						
Stock	365,301		513,715		388,743	
Debtors	339,328		121,556		88,205	
Cash and bank balances	4,677,905		3,568,269		4,030,513	
	5,382,534		4,203,539		4,507,461	
Creditors	(1,885,333)		(992,543)		(1,575,307)	
Net Current Assets		3,497,202		3,210,997		2,932,154
Total Net Assets		**3,720,705**		**3,464,286**		**3,144,056**
Restricted Funds						
Capital Grants	49,655		62,100		54,840	
Student Activities/Halls	2,111,184		1,933,561		1,863,529	
		2,160,838		1,995,661		1,918,369
Unrestricted Funds						
Designated Funds	387,076		444,625		386,683	
General Reserve	1,172,791		1,024,000		839,004	
		1,559,867		1,468,625		1,225,687
Total Reserves		**3,720,705**		**3,464,286**		**3,144,056**