Imperial College Union
Board of Trustees / 27 May 2026

April Management Accounts Summary

Author(s): Peter Greaney (External Finance Director)
David Ashton (Financial Controller)
Purpose: To present the Management Accounts for April 2026
Decision(s): To note the Management Accounts summary

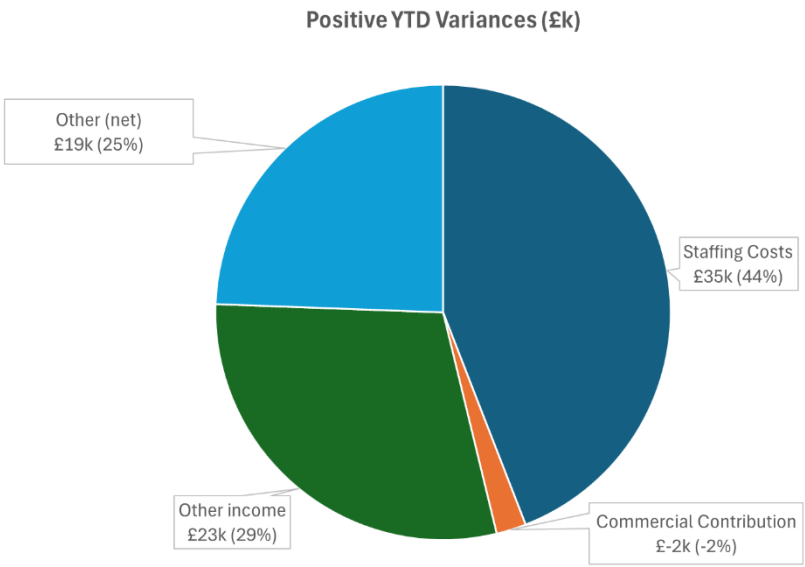
1. Summary

The April accounts show a year-to-date surplus of **£206k** with an in-month surplus of **£9k**. These are the consolidated results of the Union including its trading subsidiary, Imperial Union Trading Ltd (IUT).

This paper presents variances against the Mid-Year forecast.

2. Year-To-Date Performance

The year-to-date position of the Union, £206k surplus, is £71k ahead of forecast. The main variances are set out below:

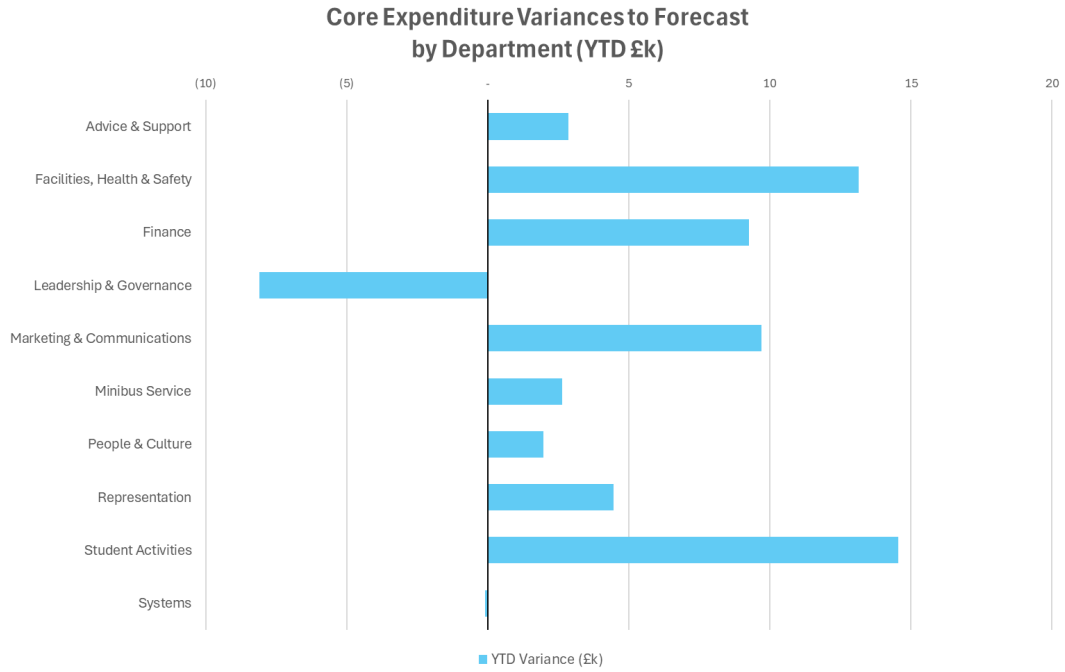


Key items to note:

- Vacancy savings rate is currently 6.89% compared to a budget of 2.35%, or an additional £31k against forecast.
- Other income is up £23k against forecast, mainly due to additional bank interest of £22k.
- There is an adverse variance in the Commercial Contribution of £2k. Further detail on this can be found in the Commercial Performance section later in this paper.
- Other (net) variances account for £19k.

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 forecast with only one significant overspend.

Leadership is overspent by £8k year to date against forecast, this is due to additional legal & professional costs relating to VAT advice & support for the HMRC visit, and support on the roll forward of the ICU-IUT debenture.

Marketing currently has a YTD underspend against forecast of £10k, additional spend is expected in the coming months which will reduce this.

Student Activities is underspent by £15k, mainly due to permanent staff vacancies earlier in the year as outlined below. Similarly, Facilities, Health & Safety is underspent by £13k, of which £12k can be attributed to staff vacancies.

Finance is underspent by £9k, due to a reduction in irrecoverable VAT against forecast of £6k and card commission being lower than anticipated by £2k. Card commission costs are now starting to increase following the move to using SUMS Online Shop to sell CSP products.

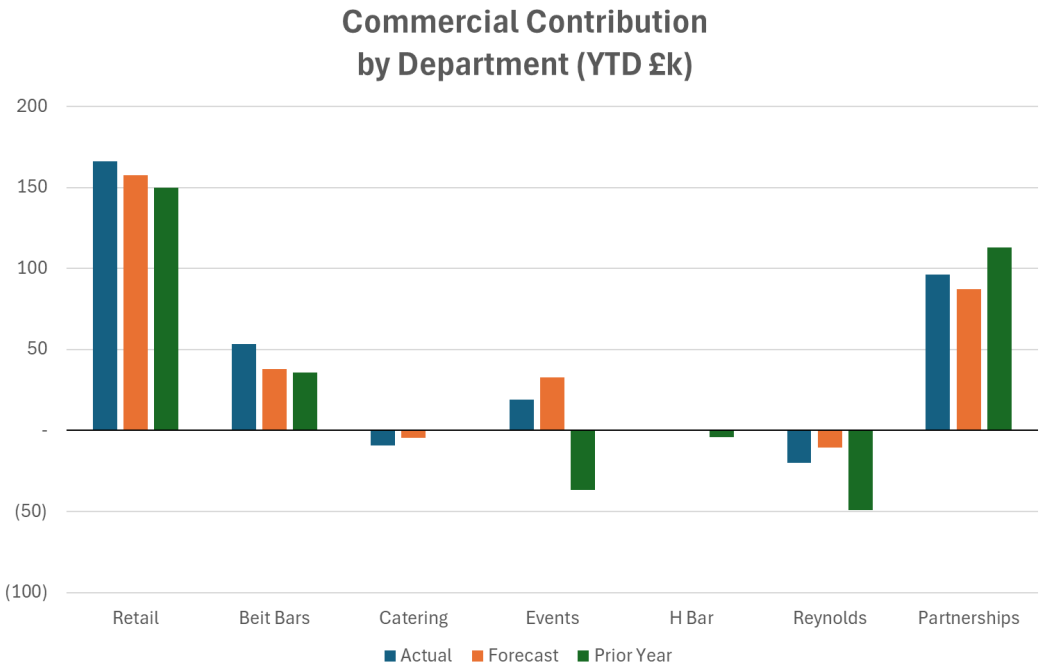
There have been permanent staff vacancies in:

- 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 –there were two vacancies earlier in the year which have now both been filled.

4. Commercial Performance

Commercial performance is presented at a consolidated level in this paper, though some activities are now undertaken through the Union's trading subsidiary (IUT).[1]

Overall, commercial Services have generated a net contribution of **£28k** the year to date, which is £2k worse than forecast. Favourable variance in Beit Bars, Retail and Partnerships have been offset by adverse variances in Events, Reynolds, Commercial Overheads and. Performance by outlet is summarised below, against forecast and prior year:



Retail

Retail has generated a net surplus year to date of **£166k**, which is £9k ahead of forecast. Year-to-date core sales in both the Shop and Shop Extra are ahead of forecast by £1k (0.25%) and £4k (1.6%) respectively.

Venues

Beit Bars have generated a surplus of **£53k** this financial year, which is £15k up compared to forecast. Core sales are £3k behind forecast, and the YTD GP margin is 66%, leaving total income £15k down. These adverse factors have been completely offset by a reductions in temporary staff and operational expenditure of approximately £15k each.

Catering has started well in terms of sales, which are up £2k (6%) against forecast. Additional expenditure on temporary staff, cleaning and equipment purchase means they finished the month with a year to date adverse variance of £5k.

Events is currently £14k behind forecast, income is generally solid with only a small adverse variance of £2k (0.6%). Staff costs however, are overspent by £14k leading to the overall deficit position.

[1] A covenant is in place for IUT to gift any surpluses to the Union. A summary analysis of results between the two entities is presented at Appendix B. IUT's Board will review its individual results separately.

Reynolds Bar has incurred a loss of £20k year-to-date, this is £9k worse than forecasted. Wet Sales are down against forecast by £11k (16%). Adverse variances of £4k in subscriptions and £2k in maintenance are largely offset by savings in staff costs of £5k.

H Bar remains closed.

Partnerships

Year to date, Partnerships have made an overall surplus of **£96k**, £9k ahead of the forecasted figure of £87k. Year-to-date revenue for internal activities is £13k ahead of forecast, while net revenue for external clients is £7k behind.

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 **£3.4m** as at 30th April 2026.

Debtors have increased by £170k this financial year to **£256k.** At this point last year, total debtors were only £185k – the year-on-year increase is mainly due to the loan to IUT of £50k and the new SUMS sales debtor of £30k (sales from the SUMS website shop are settled in weekly batches – usually 6 days after the last day of the week).

The Creditors balance is currently £1.54m, a decrease of £37k since year-end.

6. Cashflow

The cashflow statement continues to show a healthy cash position, with a cash balance of **£4.1m** as at 30th April 2026. The bank figures now include the higher interest earning account with NatWest.

The cash position is supported by restricted funds (£2.05m) and creditors (£1.54m).

Appendix A - Account Summaries & Balance Sheet

Imperial College Union
Management Accounts April 2026
Union

	April 2026			Year to Date (8 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	272,041	272,041	0	2,448,373	2,448,373	0	2,396,207	3,176,000	3,264,497
Other Income	17,092	10,449	6,643	156,382	133,075	23,307	96,057	228,020	160,417
Commercial Management Fee	14,167	14,167	0	127,500	127,500	0	127,500	170,000	170,000
Commercial Contribution	(24,817)	(26,380)	1,563	28,033	29,712	(1,680)	(59,188)	53,426	29,582
Income Total	**278,483**	**270,277**	**8,206**	**2,760,288**	**2,738,660**	**21,627**	**2,560,576**	**3,627,446**	**3,624,496**
Core Expenditure									
Advice & Support	(16,714)	(16,637)	(77)	(140,327)	(143,187)	2,861	(131,406)	(192,932)	(192,498)
Facilities, Health & Safety	(9,160)	(15,774)	6,614	(93,945)	(107,103)	13,158	(111,497)	(181,293)	(150,726)
Finance	(29,178)	(28,757)	(420)	(242,472)	(251,729)	9,257	(245,315)	(377,503)	(339,650)
Leadership & Governance	(58,107)	(58,313)	206	(538,712)	(530,612)	(8,100)	(550,388)	(743,783)	(745,481)
Marketing & Communications	(24,761)	(25,539)	778	(246,986)	(256,698)	9,712	(239,604)	(353,058)	(349,544)
Minibus Service	5,721	812	4,909	859	(1,777)	2,636	8,810	-	(90)
People & Culture	(4,974)	(12,945)	7,971	(102,379)	(104,357)	1,978	(91,235)	(145,886)	(142,292)
Representation	(26,367)	(24,905)	(1,462)	(209,710)	(214,170)	4,460	(169,181)	(307,929)	(294,087)
Student Activities	(83,498)	(85,139)	1,641	(802,967)	(817,534)	14,568	(753,102)	(1,110,273)	(1,085,728)
Systems	(20,404)	(20,539)	135	(157,600)	(157,507)	(93)	(147,006)	(220,854)	(217,760)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Core Expenditure Total	**(267,441)**	**(287,735)**	**20,294**	**(2,534,238)**	**(2,584,675)**	**50,437**	**(2,429,924)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	**11,042**	**(17,458)**	**28,500**	**226,050**	**153,985**	**72,064**	**130,652**	**53,934**	**106,641**
Depreciation of Core Assets	(2,206)	(2,119)	(87)	(19,851)	(19,069)	(781)	(19,416)	(25,425)	(25,425)
Union Surplus/(Deficit)	**8,836**	**(19,577)**	**28,413**	**206,199**	**134,916**	**71,283**	**111,236**	**28,509**	**81,216**
Student Groups									
Grant (Unrestricted)	13,416	-	13,416	52,981	-	52,981	5,430	-	-
SGI	5,121	-	5,121	307,128	-	307,128	212,973	-	-
Harlington	1,229	-	1,229	(55,360)	-	(55,360)	2,639	-	-
IC Trust	(1,938)	-	(1,938)	(50,807)	-	(50,807)	(43,913)	-	-
College	(22)	-	(22)	(56,364)	-	(56,364)	(75,478)	-	-
Student Groups Surplus/(Deficit)	**17,806**	**-**	**17,806**	**197,577**	**-**	**197,577**	**101,651**	**-**	**-**
Capital Funds									
Grant Receivable	-	-	-	-	-	-	-	-	-
Depreciation	(1,037)	(1,037)	-	(9,334)	(9,334)	(0)	(14,738)	(12,446)	(12,446)
Capital Funds Subtotal	**(1,037)**	**(1,037)**	**-**	**(9,334)**	**(9,334)**	**(0)**	**(14,738)**	**(12,446)**	**(12,446)**
Designated Funds									
Partnerships Agency	-	-	-	(19,902)	(19,902)	-	(2,632)	-	(19,902)
Temp Agency	(5,125)	(5,125)	(0)	(17,489)	(17,489)	(0)	-	-	(32,865)
Catering	-	-	-	(29,342)	(23,721)	(5,620)	-	-	(23,721)
Designated Funds Subtotal	**(5,125)**	**(5,125)**	**(0)**	**(66,733)**	**(61,113)**	**(5,620)**	**(2,632)**	**-**	**(76,489)**
Total Surplus/(Deficit)	**20,480**	**(25,740)**	**46,219**	**327,709**	**64,469**	**263,239**	**195,517**	**16,063**	**(7,719)**

Funds Analysis

Unrestricted Funds	22,252	(19,577)	41,829	259,180	134,916	124,264	116,666	28,509	81,216
Designated Funds	(5,125)	(5,125)	(0)	(66,733)	(61,113)	(5,620)	(2,632)	-	(76,489)
Restricted Funds	4,390	-	4,390	144,596	-	144,596	96,221	-	-
Capital Funds	(1,037)	(1,037)	-	(9,334)	(9,334)	-	(14,738)	(12,446)	(12,446)
Total Surplus/(Deficit)	**20,480**	**(25,740)**	**46,219**	**327,709**	**64,469**	**263,239**	**195,517**	**16,063**	**(7,719)**

Imperial College Union

Management Accounts April 2026

Union

	April 2026			Year to Date (8 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	272,041	272,041	0	2,448,373	2,448,373	0	2,396,207	3,176,000	3,264,497
Other Income	17,092	10,449	6,643	156,382	133,075	23,307	96,057	228,020	160,417
Commercial Management Fee	14,167	14,167	0	127,500	127,500	0	127,500	170,000	170,000
Commercial Contribution	(24,817)	(26,380)	1,563	28,033	29,712	(1,680)	(59,188)	53,426	29,582
Income Total	**278,483**	**270,277**	**8,206**	**2,760,288**	**2,738,660**	**21,627**	**2,560,576**	**3,627,446**	**3,624,496**
Core Expenditure									
Staff Costs									
Permanent Staff	(207,315)	(213,393)	6,078	(1,770,018)	(1,800,419)	30,401	(1,705,539)	(2,555,488)	(2,448,936)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Temporary Staff	(2,107)	(2,282)	175	(48,569)	(49,223)	654	(59,474)	(75,684)	(67,687)
Staff Costs Subtotal	**(209,422)**	**(215,675)**	**6,253**	**(1,818,586)**	**(1,849,641)**	**31,055**	**(1,765,014)**	**(2,571,172)**	**(2,516,623)**
Operational Costs									
Bank Charges	(660)	(650)	(10)	(3,539)	(3,534)	(5)	(3,669)	(5,300)	(4,984)
Card Commission	(2,800)	(700)	(2,100)	(21,946)	(24,319)	2,373	(19,475)	(31,050)	(27,069)
Cleaning	(1,650)	(2,600)	950	(20,008)	(20,070)	62	(19,965)	(25,050)	(25,970)
Consultancy	(5,250)	(5,250)	-	(49,819)	(49,819)	0	(63,205)	(63,000)	(68,744)
CSP Grants	(35,417)	(35,417)	-	(318,750)	(318,750)	0	(318,750)	(425,000)	(425,000)
Elections	(323)	-	(323)	(8,953)	(11,100)	2,147	(7,614)	(13,100)	(11,700)
Equipment Purchase/Hire	(471)	(2,065)	1,594	(17,924)	(18,470)	546	(18,378)	(24,780)	(24,665)
General Contingency	-	-	-	-	-	-	-	(15,000)	(8,650)
Health & Safety	-	(950)	950	(1,335)	(2,150)	815	(1,064)	(5,100)	(2,600)
Hospitality	-	(510)	510	(6,272)	(5,292)	(980)	(9,969)	(16,175)	(10,932)
Insurance	(3,551)	(3,476)	(75)	(30,545)	(30,470)	(75)	(3,754)	(40,896)	(40,896)
Irrecoverable VAT	(264)	(1,750)	1,486	(8,822)	(14,434)	5,612	(11,327)	(24,750)	(21,184)
Liberation	(500)	(500)	-	(4,000)	(4,000)	(0)	(4,062)	(5,000)	(5,000)
Maintenance	(1,202)	(1,556)	354	(10,655)	(10,302)	(353)	(4,276)	(15,135)	(13,471)
Minibuses	5,721	812	4,909	859	(1,777)	2,636	8,810	-	(90)
Office Trustees Projects	-	-	-	(524)	(404)	(120)	(45)	(5,000)	(5,000)
Printing & Publicity	(531)	(1,100)	569	(29,705)	(36,288)	6,582	(27,455)	(67,300)	(60,857)
Recruitment Costs	(685)	(525)	(160)	(6,905)	(6,282)	(623)	(4,417)	(7,860)	(7,857)
Subscriptions	(1,304)	(905)	(399)	(12,889)	(12,265)	(624)	(12,238)	(12,192)	(15,080)
Systems & Software	(7,967)	(6,860)	(1,107)	(41,176)	(41,035)	(141)	(40,784)	(47,857)	(52,252)
Telephones	(251)	(275)	24	(2,570)	(1,880)	(689)	(2,285)	(3,300)	(2,705)
Training	(240)	(4,299)	4,059	(27,294)	(28,973)	1,678	(27,238)	(45,100)	(48,509)
Travel Expenditure	(97)	(80)	(17)	(662)	(1,196)	534	(4,190)	(2,870)	(2,246)
Union Awards	-	-	-	-	-	-	-	(6,550)	(7,100)
Welcome	-	-	-	(55,717)	(56,848)	1,131	(40,754)	(58,050)	(56,848)
Wellbeing and Recognition	(123)	(1,295)	1,172	(10,738)	(12,927)	2,189	(8,111)	(14,740)	(15,912)
Other	(454)	(2,110)	1,656	(25,762)	(22,449)	(3,313)	(20,697)	(22,184)	(35,910)
Operational Costs Subtotal	**(58,020)**	**(72,061)**	**14,041**	**(715,652)**	**(735,034)**	**19,382**	**(664,911)**	**(1,002,340)**	**(1,001,232)**
Core Expenditure Total	**(267,441)**	**(287,735)**	**20,294**	**(2,534,238)**	**(2,584,675)**	**50,437**	**(2,429,924)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	**11,042**	**(17,458)**	**28,500**	**226,050**	**153,985**	**72,064**	**130,652**	**53,934**	**106,641**
Depreciation	(2,206)	(2,119)	(87)	(19,851)	(19,069)	(781)	(19,416)	(25,425)	(25,425)
Total Surplus/(Deficit)	**8,836**	**(19,577)**	**28,413**	**206,199**	**134,916**	**71,283**	**111,236**	**28,509**	**81,216**

Imperial College Union
Balance Sheet 30 April 2026

	30 April 26		30 April 25		31 July 25	
Fixed Assets		199,280		229,542		
Investments		-		-		
Current Assets						
Stock	388,325		516,212		388,743	
Debtors	257,884		184,876		88,205	
Cash and bank balances	4,095,395		3,556,380		4,030,513	
	4,741,604		4,257,468		4,507,461	
Creditors	(1,538,743)		(1,098,159)		(1,575,307)	
Net Current Assets		3,202,861		3,159,309		2,932,154
Total Net Assets		**3,402,142**		**3,388,852**		**3,144,056**
Restricted Funds						
Capital Grants	45,506		55,026		54,840	
Student Activities/Halls	2,007,363		1,876,977		1,863,529	(143,834)
		2,052,869		1,932,003		1,918,369
Unrestricted Funds						
Designated Funds	407,402		427,952		386,683	
General Reserve	941,871		1,028,897		839,004	
		1,349,273		1,456,849		1,225,687
Total Reserves		**3,402,142**		**3,388,852**		**3,144,056**

Appendix B: Charity and Trading Subsidiary Summary Analysis

Imperial College Union									
Management Accounts April 2026									
Union									
	April 2026			Year to Date (9 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Imperial College Union									
Income									
Block Grant	272,041	272,041	0	2,448,373	2,448,373	0	2,396,207	3,176,000	3,264,497
Other Income	17,092	10,449	6,643	156,382	133,075	23,307	94,390	228,020	160,417
Commercial Management Fee	14,167	14,167	0	127,500	127,500	0	127,500	170,000	170,000
Commercial Contribution	(63,924)	(58,506)	(5,418)	(40,828)	(16,235)	(24,593)	(59,188)	184,651	(4,953)
Income Total	**239,376**	**238,152**	**1,225**	**2,691,427**	**2,692,713**	**(1,286)**	**2,558,910**	**3,758,671**	**3,589,960**
Expenditure									
Core Expenditure	(267,441)	(287,735)	20,294	(2,534,238)	(2,584,675)	50,437	(2,428,258)	(3,573,512)	(3,517,855)
Depreciation of Core Assets	(2,206)	(2,119)	(87)	(19,851)	(19,069)	(781)	(19,416)	(25,425)	(25,425)
Expenditure Total	**(269,647)**	**(289,854)**	**20,207**	**(2,554,089)**	**(2,603,744)**	**49,655**	**(2,447,674)**	**(3,598,937)**	**(3,543,280)**
Surplus/(Deficit)	**(30,271)**	**(51,703)**	**21,432**	**137,338**	**88,969**	**48,370**	**111,236**	**159,734**	**46,680**
Imperial Union Trading Ltd									
Partnerships	2,652	(4,305)	6,956	3,803	(19,019)	22,822	-	-	(36,433)
Events - External Bookings	39,865	39,865	-	79,295	79,295	-	-	-	108,025
Overheads	(3,410)	(3,435)	25	(14,238)	(14,329)	91	-	(131,225)	(37,057)
Profit/(Loss)	**39,107**	**32,126**	**6,981**	**68,861**	**45,947**	**22,913**	**-**	**(131,225)**	**34,536**
Group Total	**8,836**	**(19,577)**	**28,413**	**206,199**	**134,916**	**71,283**	**111,236**	**28,509**	**81,216**