Imperial College Union
Finance, Audit & Risk / 24 June 2026

May 2026 Management Accounts Summary

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

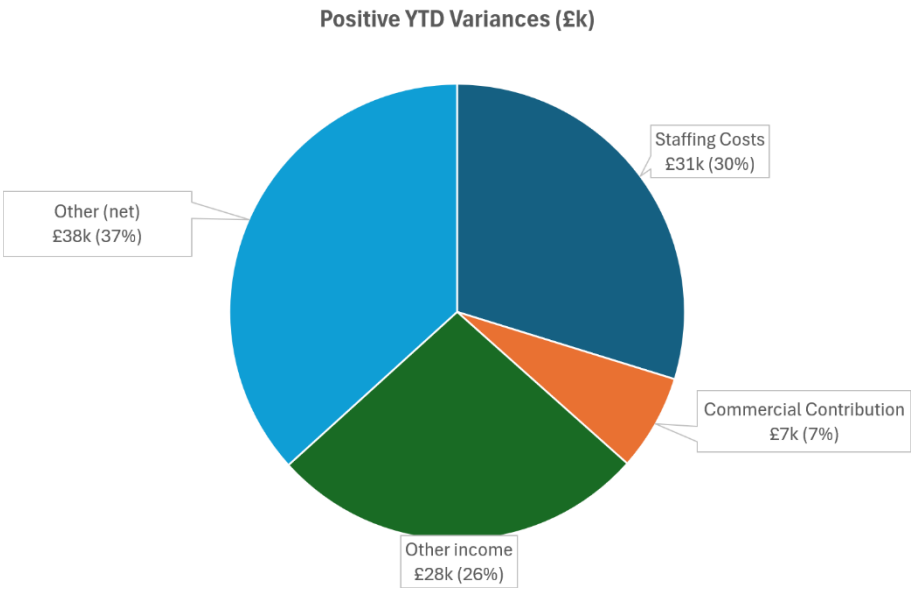
1. Summary

The May accounts show a year-to-date surplus of **£222k**, with an in-month surplus of **£17k**.

This paper presents variances against the mid-year forecast.

2. Year-To-Date Performance

The year-to-date position of the Union, £222k surplus, is £104k ahead of forecast. The main variances are set out below:

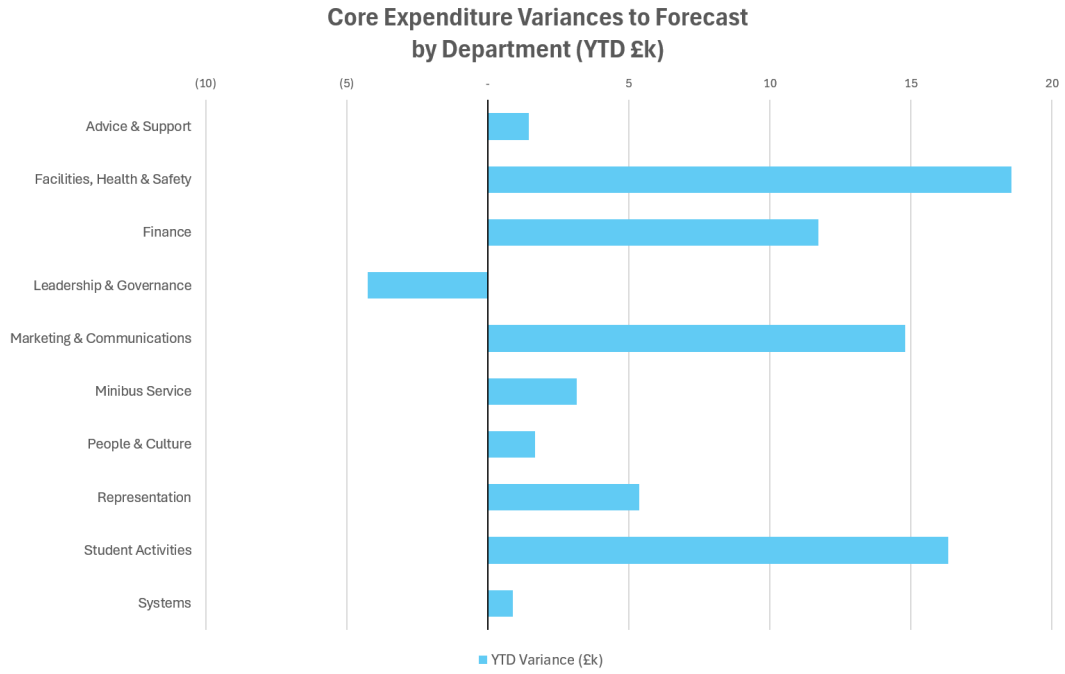


Key items to note:

- Vacancy savings rate is currently 1.54%, or an additional £31k against forecast.
- Other income is up £28k against forecast, mainly due to additional bank interest of £25k.
- The Commercial Contribution is up £7k against forecast. Further detail on this can be found in the Commercial Performance section later in this paper.
- Other (net) variances account for £38k.

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 £4k 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 £15k, additional spend is expected in the coming months which will reduce this.

Student Activities is underspent by £16k, mainly due to permanent staff vacancies earlier in the year as outlined below. Similarly, Facilities, Health & Safety is underspent by £19k, of which £12k can be attributed to staff vacancies.

Finance is underspent by £10k, due to a reduction in irrecoverable VAT against forecast of £7k and card commission being lower than anticipated by £3k. Card commission costs are now starting to increase following the move to using SUMS Online Shop to sell CSP products.

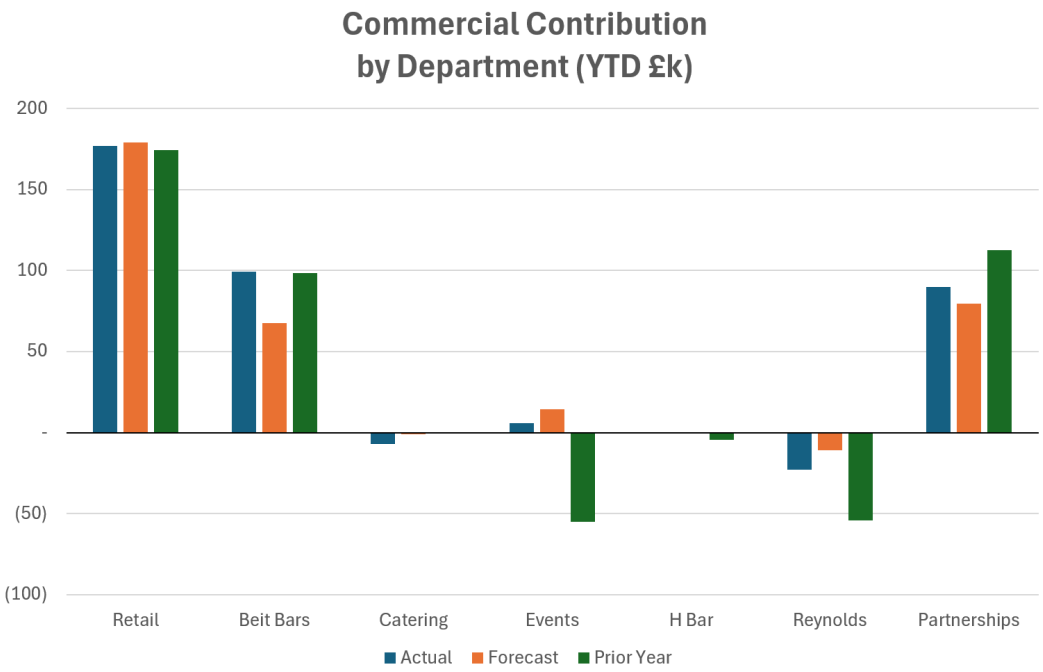
There have been permanent staff vacancies in:

- 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 Services have generated a net contribution of **£34k** year to date, which is £7k better than forecast. Favourable variance in Beit Bars and Partnerships have been offset by adverse variances in Reynolds, Events, Commercial Overheads, Catering and Retail.

Performance by outlet is summarised below, against forecast and prior year:



Retail
Retail has generated a net surplus year to date of **£177k**, which is £2k behind forecast. Year-to-date core sales in the Shop are behind forecast by £35k (5.2%), while in Shop Extra core sales are £10k (3.6%) ahead.

Total expenditure in Retail is £1k favourable to budget.

Beit Bars
Beit Bars have generated a surplus of **£99k** this financial year, which is £32k up compared to forecast. Core sales are slightly behind forecast, and the YTD GP margin is currently 67%, which is slightly below its target of 68%. As a result of this, gross profit is £15k down against forecast – but due to additional other income, total income is only £9k adverse.

These adverse income variances have been completely offset by a reduction in staff costs of £23k, and operational expenditure of £15k.

Catering
Catering continues to meet forecasted expectations in terms of income, however additional temporary staff costs of nearly £12k year to date have led to an overall deficit of **£7k**, or £6k adverse to forecast.

Events
Events is currently £8k behind forecast, with a year-to-date surplus of **£6k**. Income is generally solid with only a small adverse variance overall of £1k (0.2%). Operational costs are within forecast, staff costs are overspent by £15k leading to the overall deficit position.

Reynolds
Reynolds Bar has incurred a loss of **£23k** year-to-date. Wet Sales are down against forecast by £10k (13.8%). Total income is £9k adverse to forecast and, despite savings in staff costs of £4k, additional operational costs of £7k bring the deficit to £12k adverse to forecast.

H Bar
H Bar remains closed.

Partnerships
Year to date, Partnerships have made an overall surplus of **£90k**, £10k ahead of forecast. Year-to-date revenue for internal activities is £15k 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 31st May 2026.

Debtors have increased by £159k this financial year to **£247k.** At this point last year, total debtors were £230k – the year-on-year increase is 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), offset by reduction in trade debtors of £60k.

The Creditors balance is currently £2.05m, an increase of £479k since year-end.

6. Cashflow

The cashflow statement continues to show a healthy cash position, with a cash balance of **£4.58m** as at 31st May 2026. The bank figures now include the higher interest earning account with NatWest.

The cash position is supported by restricted funds (£2.02m) and creditors (£2.05m).

Appendix A - Account Summaries & Balance Sheet

Imperial College Union
Management Accounts May 2026
Union

	May 2026			Year to Date (10 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	272,041	272,041	0	2,720,414	2,720,414	0	2,660,874	3,176,000	3,264,497
Other Income	12,931	8,596	4,335	169,313	141,671	27,642	113,700	228,020	160,417
Commercial Management Fee	14,167	14,167	0	141,667	141,667	0	141,667	170,000	170,000
Commercial Contribution	6,164	(2,903)	9,067	33,856	26,809	7,047	(25,087)	53,426	29,582
Income Total	**305,303**	**291,901**	**13,402**	**3,065,250**	**3,030,562**	**34,689**	**2,891,153**	**3,627,446**	**3,624,496**
Core Expenditure									
Advice & Support	(18,242)	(16,837)	(1,405)	(158,569)	(160,024)	1,455	(146,400)	(192,932)	(192,498)
Facilities, Health & Safety	(8,615)	(14,024)	5,409	(102,560)	(121,127)	18,568	(123,925)	(181,293)	(150,726)
Finance	(26,586)	(29,057)	2,471	(269,058)	(280,786)	11,728	(269,497)	(377,503)	(339,650)
Leadership & Governance	(62,639)	(66,488)	3,849	(601,351)	(597,101)	(4,251)	(610,758)	(743,783)	(745,481)
Marketing & Communications	(25,263)	(30,339)	5,076	(272,249)	(287,037)	14,788	(262,534)	(353,058)	(349,544)
Minibus Service	586	62	524	1,445	(1,715)	3,160	9,594	-	(90)
People & Culture	(12,458)	(12,495)	37	(115,187)	(116,852)	1,665	(103,716)	(145,886)	(142,292)
Representation	(28,362)	(29,263)	901	(238,072)	(243,433)	5,361	(189,785)	(307,929)	(294,087)
Student Activities	(89,981)	(91,739)	1,758	(892,948)	(909,273)	16,325	(840,016)	(1,110,273)	(1,085,728)
Systems	(14,864)	(15,839)	975	(172,464)	(173,346)	882	(161,183)	(220,854)	(217,760)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Core Expenditure Total	**(286,424)**	**(306,019)**	**19,594**	**(2,821,012)**	**(2,890,694)**	**69,681**	**(2,698,221)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	18,879	(14,118)	32,997	244,238	139,868	104,370	192,933	**53,934**	**106,641**
Depreciation of Core Assets	(2,206)	(2,119)	(87)	(22,056)	(21,188)	(868)	(21,535)	(25,425)	(25,425)
Union Surplus/(Deficit)	**16,673**	**(16,236)**	**32,910**	**222,181**	**118,680**	**103,501**	**171,398**	**28,509**	**81,216**
Student Groups									
Grant (Unrestricted)	8,379	-	8,379	61,360	-	61,360	30,580	-	-
SGI	(9,495)	-	(9,495)	297,695	-	297,695	288,998	-	-
Harlington	(7,940)	-	(7,940)	(63,300)	-	(63,300)	2,519	-	-
IC Trust	(963)	-	(963)	(51,833)	-	(51,833)	(45,464)	-	-
College	(12,915)	-	(12,915)	(69,279)	-	(69,279)	(76,343)	-	-
Student Groups Surplus/(Deficit)	**(22,934)**	**-**	**(22,934)**	**174,643**	**-**	**174,643**	**200,290**	**-**	**-**
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	(17,125)	(5,125)	(12,000)	(34,614)	(22,614)	(12,000)	-	-	(32,865)
Catering	(6,307)	-	(6,307)	(35,649)	(23,721)	(11,928)	-		
Expanding Reach	(325)	-	(325)	(325)	-	(325)	-	-	(23,721)
Designated Funds Subtotal	**(23,758)**	**(5,125)**	**(18,632)**	**(90,491)**	**(66,238)**	**(24,253)**	**(2,632)**	**-**	**(76,489)**
Total Surplus/(Deficit)	**(31,055)**	**(22,399)**	**(8,656)**	**295,963**	**42,071**	**253,892**	**353,281**	**16,063**	**(7,719)**
Funds Analysis									
Unrestricted Funds	25,053	(16,236)	41,289	283,542	118,680	164,862	201,978	28,509	81,216
Designated Funds	(23,758)	(5,125)	(18,632)	(90,491)	(66,238)	(24,253)	(2,632)	-	(76,489)
Restricted Funds	(31,313)	-	(31,313)	113,283	-	113,283	169,710	-	-
Capital Funds	(1,037)	(1,037)	-	(10,371)	(10,371)	-	(15,775)	(12,446)	(12,446)
Total Surplus/(Deficit)	**(31,055)**	**(22,399)**	**(8,656)**	**295,963**	**42,071**	**253,892**	**353,281**	**16,063**	**(7,719)**

Imperial College Union

Management Accounts May 2026

Union

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	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
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Income Total	**305,303**	**291,901**	**13,402**	**3,065,250**	**3,030,562**	**34,689**	**2,891,153**	**3,627,446**	**3,624,496**
Core Expenditure									
Staff Costs									
Permanent Staff	(212,925)	(213,471)	546	(1,982,942)	(2,013,890)	30,947	(1,898,661)	(2,555,488)	(2,448,936)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Temporary Staff	(4,325)	(3,532)	(793)	(52,894)	(52,755)	(139)	(67,083)	(75,684)	(67,687)
Staff Costs Subtotal	**(217,250)**	**(217,003)**	**(247)**	**(2,035,836)**	**(2,066,644)**	**30,808**	**(1,965,744)**	**(2,571,172)**	**(2,516,623)**
Operational Costs									
Bank Charges	(286)	(300)	14	(3,825)	(3,834)	8	(3,920)	(5,300)	(4,984)
Card Commission	(986)	(1,350)	364	(22,932)	(25,669)	2,736	(20,640)	(31,050)	(27,069)
Cleaning	(1,650)	(1,650)	-	(21,658)	(21,720)	62	(21,615)	(25,050)	(25,970)
Consultancy	(5,250)	(5,250)	-	(55,069)	(55,069)	0	(67,905)	(63,000)	(68,744)
CSP Grants	(35,417)	(35,417)	-	(354,167)	(354,167)	0	(354,167)	(425,000)	(425,000)
Elections	(25)	(400)	375	(8,977)	(11,500)	2,523	(8,148)	(13,100)	(11,700)
Equipment Purchase/Hire	(1,661)	(2,065)	404	(19,585)	(20,535)	950	(18,847)	(24,780)	(24,665)
General Contingency	-	-	-	-	-	-	-	(15,000)	(8,650)
Health & Safety	(163)	(150)	(13)	(1,499)	(2,300)	802	(1,064)	(5,100)	(2,600)
Hospitality	(292)	(1,215)	923	(6,564)	(6,507)	(58)	(10,296)	(16,175)	(10,932)
Insurance	(3,551)	(3,476)	(75)	(34,096)	(33,945)	(151)	(7,128)	(40,896)	(40,896)
Irrecoverable VAT	139	(1,750)	1,889	(8,683)	(16,184)	7,501	(12,374)	(24,750)	(21,184)
Liberation	(500)	(500)	-	(4,500)	(4,500)	-	(4,500)	(5,000)	(5,000)
Maintenance	1,063	(1,056)	2,119	(9,593)	(11,359)	1,766	(8,791)	(15,135)	(13,471)
Minibuses	586	62	524	1,445	(1,715)	3,160	9,594	-	(90)
Office Trustees Projects	-	-	-	(524)	(404)	(120)	(45)	(5,000)	(5,000)
Printing & Publicity	(3,610)	(8,950)	5,340	(33,316)	(45,238)	11,922	(30,396)	(67,300)	(60,857)
Recruitment Costs	-	(525)	525	(6,905)	(6,807)	(98)	(4,926)	(7,860)	(7,857)
Subscriptions	(906)	(905)	(1)	(13,795)	(13,170)	(625)	(12,913)	(12,192)	(15,080)
Systems & Software	(2,245)	(2,160)	(84)	(43,420)	(43,195)	(225)	(43,618)	(47,857)	(52,252)
Telephones	(242)	(275)	33	(2,812)	(2,155)	(657)	(2,538)	(3,300)	(2,705)
Training	(7,257)	(6,329)	(928)	(34,552)	(35,301)	750	(31,115)	(45,100)	(48,509)
Travel Expenditure	(62)	(400)	338	(724)	(1,596)	872	(4,290)	(2,870)	(2,246)
Union Awards	(2,779)	(3,800)	1,021	(2,779)	(3,800)	1,021	(1,274)	(6,550)	(7,100)
Welcome	-	-	-	(55,717)	(56,848)	1,131	(40,883)	(58,050)	(56,848)
Wellbeing and Recognition	(341)	(845)	504	(11,429)	(13,772)	2,343	(9,341)	(14,740)	(15,912)
Other	(3,738)	(10,310)	6,572	(29,500)	(32,760)	3,260	(21,337)	(22,184)	(35,910)
Operational Costs Subtotal	**(69,174)**	**(89,016)**	**19,842**	**(785,176)**	**(824,049)**	**38,873**	**(732,476)**	**(1,002,340)**	**(1,001,232)**
Core Expenditure Total	**(286,424)**	**(306,019)**	**19,594**	**(2,821,012)**	**(2,890,694)**	**69,681**	**(2,698,221)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	**18,879**	**(14,118)**	**32,997**	**244,238**	**139,868**	**104,370**	**192,933**	**53,934**	**106,641**
Depreciation	(2,206)	(2,119)	(87)	(22,056)	(21,188)	(868)	(21,535)	(25,425)	(25,425)
Total Surplus/(Deficit)	**16,673**	**(16,236)**	**32,910**	**222,181**	**118,680**	**103,501**	**171,398**	**28,509**	**81,216**

Imperial College Union
Balance Sheet 31 May 2026

	31 May 26		31 May 25		31 July 25	
Fixed Assets		197,753		230,924		
Investments		-		-		
Current Assets						
Stock	410,553		528,577		388,743	
Debtors	246,787		229,840		88,205	
Cash and bank balances	4,579,117		3,806,272		4,030,513	
	5,236,456		4,564,690		4,507,461	
Creditors	(2,054,221)		(1,248,998)		(1,575,307)	
Net Current Assets		3,182,235		3,315,692		2,932,154
Total Net Assets		**3,379,988**		**3,546,616**		**3,144,056**
Restricted Funds						
Capital Grants	44,469		53,257		54,840	
Student Activities/Halls	1,976,050		1,950,466		1,863,529	(143,834)
		2,020,519		2,003,723		1,918,369
Unrestricted Funds						
Designated Funds	401,710		423,812		386,683	
General Reserve	957,760		1,119,081		839,004	
		1,359,470		1,542,893		1,225,687
Total Reserves		**3,379,988**		**3,546,616**		**3,144,056**

Appendix B – Imperial Union Trading Ltd Balance Sheet

Imperial Union Trading Ltd
Balance Sheet May 2026

	31 May 26		30 June 25		31 July 25	
Fixed Assets		-		-		-
Investments		-		-		-
Current Assets						
Stock	-		-		-	
Debtors	58,858		-		-	
Cash and bank balances	102,877		-		-	
	161,735		-		-	
Creditors	(53,386)		-		-	
Net Current Assets		108,349		-		-
Creditors over 1 year		(50,000)		-		-
Total Net Assets		**58,349**		-		-
Capital and Reserves						
Called up share capital	-		-		-	
Profit and loss account	58,349		-		-	
Total Equity		58,349		-		-
Total Capital and Reserves		**58,349**		-		-
		-		-		-