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

Expected Financial Outturn 2025/26

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Purpose: To provide an update on the projected financial position at the end of the 2025/26 financial year
Action(s): To note

1. Introduction

The expected financial outturn 2025/26 provides a summary of the expected financial position of the Union as at 31st July 2026.

2. Preparation & Key Assumptions

The financial outturn was developed using actual figures for August – May, and figures from the forecast for June & July. Some manual adjustments were then made to account for timing differences or to incorporate more appropriate and up to date estimates.

The following key assumptions were made:

i. The general contingency of £9k in Leadership has been retained to cover additional costs that may emerge.
ii. Full year budgets for officer trustee projects, liberation group funding, staff training etc have been maintained by adjusting June/July figures as required.
iii. The Minibus service expenditure has been increased to offset increased income and reduce the area's net surplus to £0.
iv. The Summer Series includes a prudent assumption of break-even, although it is currently expected to make a small surplus.

The outturn estimate does not include any correction relating to historic catering VAT provision, which has been recently concluded by HMRC (subject to a notification that they are now reviewing their previous interest charge calculation). Based on amounts already notified, there is a potential additional £92k correction to last year's provision which would have a positive impact, subject to final revisions on interest charges. This will be reviewed at year-end.

3. Summary

The Union is expected to finish the financial year with a total surplus of **£148k**, compared with a forecast of £67k. This favourable outcome is mainly due to positive variances in other income of £32k, and savings across core, grant-funded expenditure of £38k.

4. Grant-funded Performance

The core, grant-funded areas of the Union are collectively on track to finish the year within the total forecasted expenditure, although some areas have seen significant variances.

- **Facilities, Health & Safety** – £17k favourable due to permanent staff vacancies.
- **Finance** – £12k favourable to forecast due to lower than expected irrecoverable VAT and card commission costs.

- **Student Activities** – £11k favourable, staff savings of £12k offset by minor expenditure variances.
- **Marketing & Communications** – £8k favourable due to various expenditure savings, including £3k in publicity.

5. Commercial Performance

Venues are expected to make an overall surplus of **£106k**, which is £3k lower than forecast. Beit Bars is expected to generate a surplus of £134k, £31k ahead of forecast, while Events is expected to generate £6k – or £8k less than forecast. Reynolds and Catering are expected to make losses of £21k and £12k respectively. H Bar remains closed.

Partnerships is expected to generate a surplus of £80k for the 25/26 financial year, which is £10k ahead of forecast.

Retail is expected to achieve a surplus of £231k, or £3k adverse to forecast.

	Expected Outturn	Mid-year Reforecast	Difference	25-26 Budget	Difference
Income					
Block Grant	3,264,497	3,264,497	-	3,176,000	88,497
Other Income	192,444	160,417	32,028	228,020	(35,576)
Commercial Management Fee	170,000	170,000	-	170,000	0
Commercial Contribution	27,888	29,582	(1,694)	53,426	(25,538)
Income Total	**3,654,830**	**3,624,496**	**30,334**	**3,627,446**	**27,384**
Expenditure					
Advice & Support	(194,088)	(192,498)	(1,590)	(192,932)	(1,156)
Facilities, Health & Safety	(134,058)	(150,726)	16,668	(181,293)	47,235
Finance	(327,520)	(339,650)	12,131	(377,503)	49,984
Leadership & Governance	(754,527)	(745,481)	(9,046)	(798,779)	44,252
Marketing & Communications	(341,656)	(349,544)	7,888	(353,058)	11,402
Minibus Service	-	(90)	90	-	-
People & Culture	(142,356)	(142,292)	(65)	(145,886)	3,530
Representation	(293,677)	(294,087)	409	(252,933)	(40,745)
Student Activities	(1,074,590)	(1,085,728)	11,138	(1,110,273)	35,683
Systems	(217,670)	(217,760)	89	(220,854)	3,183
Vacancy savings assumption	-		-	60,000	(60,000)
Expenditure Total	**(3,480,143)**	**(3,517,855)**	**37,712**	**(3,573,512)**	**93,369**
Operating Surplus/(Deficit)	**174,687**	**106,641**	**68,046**	**53,934**	**120,752**
Depreciation	(26,467)	(25,425)	(1,042)	(25,425)	(1,042)
Total Surplus/(Deficit)	**148,219**	**81,216**	**67,004**	**28,509**	**119,710**