Imperial College Union
Board of Trustees / 29 July 2026

June 2026 Management Accounts Summary

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

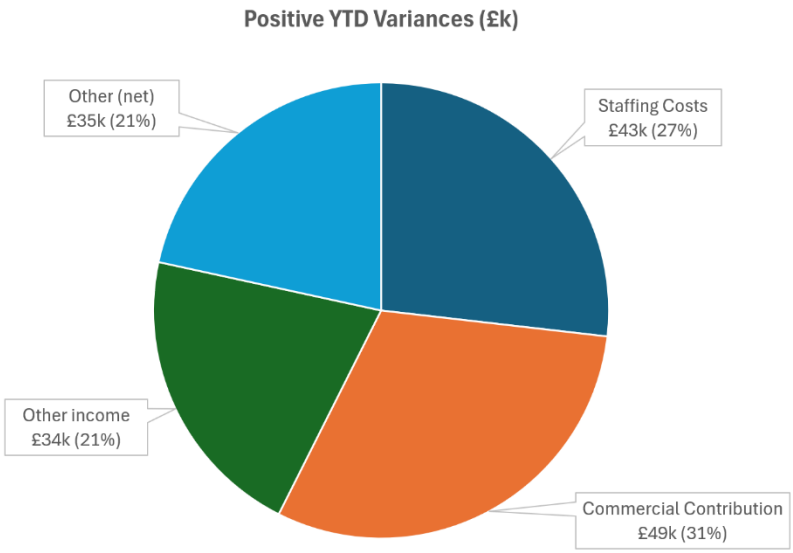
1. Summary

The June accounts show a year-to-date surplus of **£278k**, with an in-month surplus of **£56k**.

This paper presents variances against the mid-year forecast.

2. Year-To-Date Performance

The year-to-date position of the Union, a surplus of £278k, is £160k ahead of forecast. The main variances are set out below:

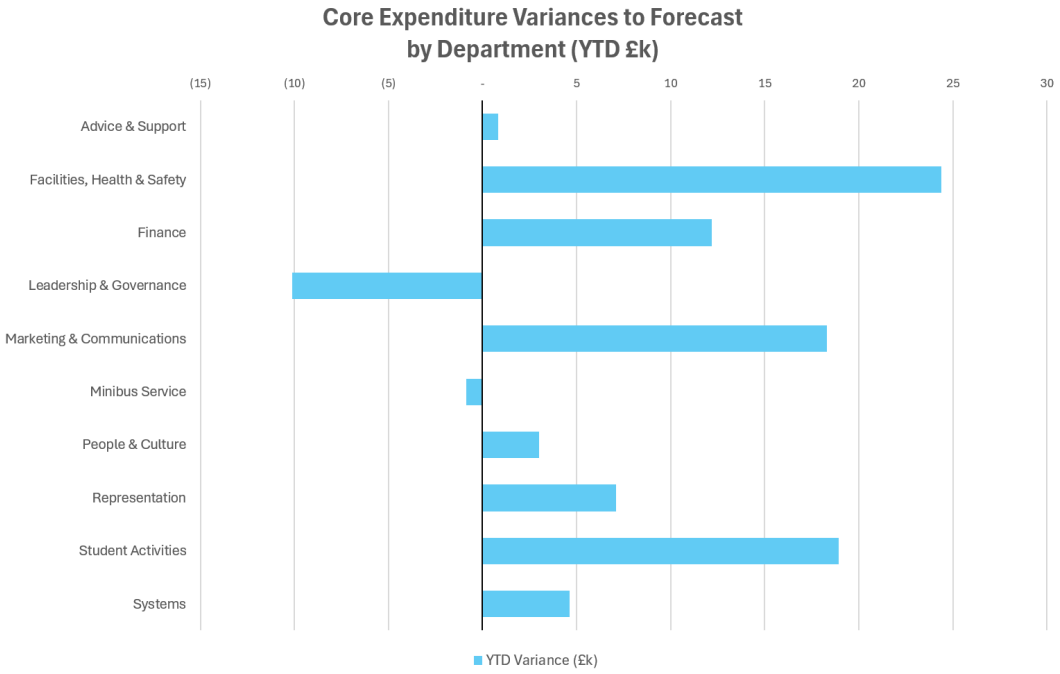


Key items to note:

- Vacancy savings rate is currently 1.75%, or an additional £39k against forecast.
- Other income is up £34k against forecast, mainly due to additional bank interest of £31k.
- Commercial Contribution is up £49k against forecast, further detail on this can be found in the Commercial Performance section later in this paper.
- Other (net) variances account for £35k.

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 £11k year to date against forecast, this is due to additional costs legal & professional costs relating to VAT advice & support for the HMRC visit, and support on the roll forward of the ICU-IUT debenture, and costs related to the Board Effectiveness Review.

Facilities, Health & Safety is underspent by £24k, of which £20k can be attributed to staff vacancies. Similarly, Student Activities is underspent by £19k, mainly due to permanent staff vacancies of £16k. Additional information on vacancies can be found later in this section.

Marketing currently has a YTD underspend against forecast of £18k. Some additional expenditure is expected this month, but the budget holder still expects to finish the year with an underspend.

Finance is underspent by £12k, due to a reduction in irrecoverable VAT against forecast of £9k 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.

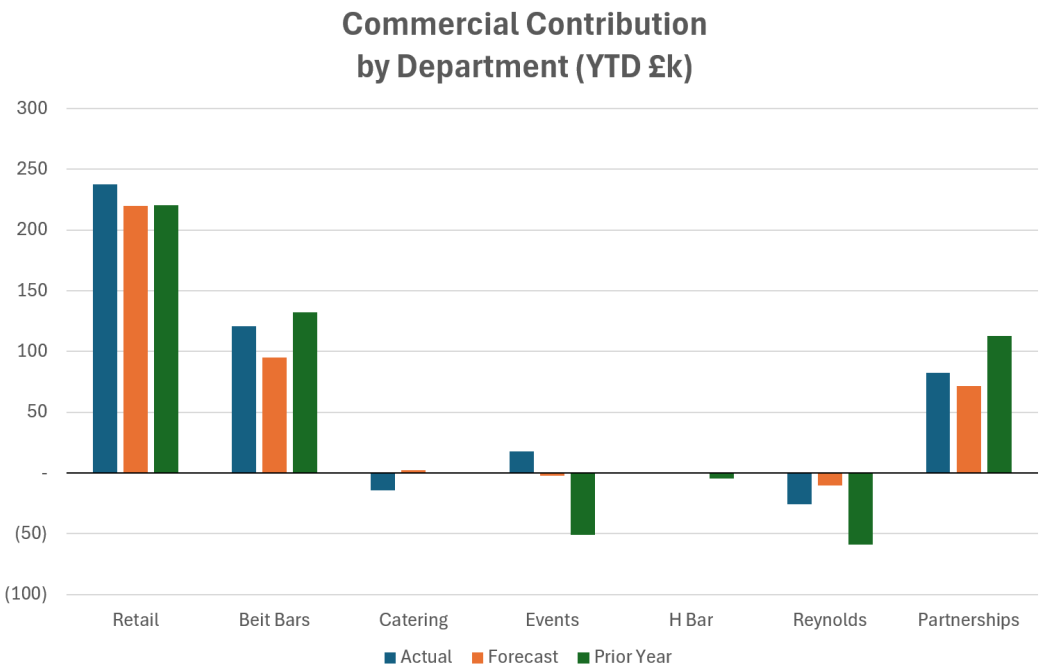
There have been permanent staff vacancies in:

- 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 Services have generated a net contribution of **£84k** year to date, which is £49k better than forecast. There are favourable year to date variances in Beit Bars, Events, Retail and Partnerships, while Catering and Reynolds were adverse to forecast.

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



Retail

Retail has generated a net surplus year to date of **£238k**, which is £18k ahead of forecast. Year-to-date core sales in the Shop are behind forecast by £28k (3.5%), while in Shop Extra core sales are £15k (5%) ahead of forecast.

Total expenditure in Retail is £4k favourable to budget, due to mainly to savings in Temporary Staff costs.

Beit Bars

Beit Bars have generated a surplus of **£121k** this financial year, which is £26k up compared to forecast. Core sales are head of forecast by £45k (3.4%), and the YTD GP margin is currently 66%, which is slightly below its target of 68%. As a result of this, gross profit is only in-line with forecast, despite the additional £45k of sales.

Other income is up £3k against forecast, there are staff costs savings of £15k, and savings in operational expenditure of £8k. These items are responsible for the positive year to date variance.

Catering

Catering is currently showing a year-to-date deficit of £14k, or £17k adverse compared to forecast. Core sales are £4k (3.9%) down against expectations and staff costs are £18k higher.

Events
Events is currently £20k ahead of forecast, with a year-to-date surplus of **£18k**. Income is generally solid, the adverse variance in ticket sales is due to end of year events becoming part of the Summer Series budget – this adverse variance is offset by corresponding reductions in expenditure. Room Hire & Events is significantly up against forecast by £57k, before cost of sales, or £40k afterwards.

Staff costs are overspent by £19k year to date, some of which can be attributed to the increased events activity. Operational costs are within forecast, with savings of £15k.

Summer Series
The replacement for this year's Summer Ball event, the Summer Series was a series of ticketed or free events to celebrate the end of the academic year. Currently the series is showing a £5k surplus, the budget holder is expecting some additional costs to come in and therefore expect the series to end of break-even position.

Reynolds
Reynolds Bar has incurred a loss of **£26k** year-to-date. Wet Sales are down against forecast by £11k (14.7%). Total income is £10k adverse to forecast and, despite savings in staff costs of £4k, other additional operational costs of £10k bring the deficit to £15k adverse to forecast.

H Bar
H Bar remains closed.

Partnerships
Year-to-date, Partnerships have made an overall surplus of **£82k**, £11k ahead of forecast. Revenue for internal activities is £17k ahead of forecast, and net revenue from 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 **£3.2m** as at 30th June 2026.

Debtors have increased by £88k this financial year to **£177k.** At this point last year, total debtors were £89k – the year-on-year increase is mainly due to the loan to IUT of £50k, additional trade debtors of £20k the new SUMS sales debtor of £15k (Sales from the SUMS website shop are settled in weekly).

The Creditors balance is currently **£2m**, an increase of £428k since year-end.

6. Cashflow

The cashflow statement continues to show a healthy cash position, with a cash balance of **£4.46m** as at 30th June 2026. The bank figures now include the higher interest earning account with NatWest.

The cash position is supported by restricted funds (£1.79m) and creditors (£2m).

Appendix A - Account Summaries & Balance Sheet

Imperial College Union
Management Accounts June 2026
Union

	June 2026			Year to Date (11 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	272,041	272,041	0	2,992,456	2,992,455	0	2,925,541	3,176,000	3,264,497
Other Income	14,145	8,199	5,946	183,459	149,871	33,588	128,609	228,020	160,417
Commercial Management Fee	14,167	14,167	0	155,833	155,833	0	155,833	170,000	170,000
Commercial Contribution	51,048	8,202	42,845	83,984	35,012	48,973	40,081	53,426	29,582
Income Total	**351,401**	**302,610**	**48,792**	**3,415,732**	**3,333,171**	**82,561**	**3,250,064**	**3,627,446**	**3,624,496**
Core Expenditure									
Advice & Support	(16,947)	(16,337)	(611)	(175,516)	(176,361)	845	(161,279)	(192,932)	(192,498)
Facilities, Health & Safety	(8,525)	(14,324)	5,799	(111,085)	(135,452)	24,367	(132,782)	(181,293)	(150,726)
Finance	(28,943)	(29,407)	464	(298,001)	(310,193)	12,192	(294,502)	(377,503)	(339,650)
Leadership & Governance	(64,172)	(58,313)	(5,859)	(665,524)	(655,414)	(10,110)	(674,794)	(743,783)	(745,481)
Marketing & Communications	(31,758)	(35,289)	3,531	(304,008)	(322,326)	18,319	(284,132)	(353,058)	(349,544)
Minibus Service	(2,355)	1,662	(4,018)	(910)	(53)	(858)	10,794	-	(90)
People & Culture	(11,155)	(12,495)	1,339	(126,342)	(129,347)	3,004	(114,408)	(145,886)	(142,292)
Representation	(25,888)	(27,633)	1,745	(263,960)	(271,066)	7,106	(212,312)	(307,929)	(294,087)
Student Activities	(86,987)	(89,608)	2,621	(979,935)	(998,881)	18,946	(937,339)	(1,110,273)	(1,085,728)
Systems	(16,142)	(19,875)	3,733	(188,606)	(193,221)	4,615	(175,020)	(220,854)	(217,760)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Core Expenditure Total	**(292,874)**	**(301,619)**	**8,744**	**(3,113,887)**	**(3,192,312)**	**78,426**	**(2,975,775)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	**58,527**	**991**	**57,536**	**301,845**	**140,859**	**160,986**	**274,289**	**53,934**	**106,641**
Depreciation of Core Assets	(2,206)	(2,119)	(87)	(24,262)	(23,307)	(955)	(23,654)	(25,425)	(25,425)
Union Surplus/(Deficit)	**56,321**	**(1,128)**	**57,449**	**277,584**	**117,552**	**160,031**	**250,635**	**28,509**	**81,216**
Student Groups									
Grant (Unrestricted)	3,827	-	3,827	64,437	-	64,437	36,818	-	-
SGI	(202,267)	-	(202,267)	96,178	-	96,178	50,678	-	-
Harlington	(5,694)	-	(5,694)	(68,995)	-	(68,995)	(857)	-	-
IC Trust	(1,514)	-	(1,514)	(53,347)	-	(53,347)	(49,375)	-	-
College	(24,809)	-	(24,809)	(94,088)	-	(94,088)	(73,756)	-	-
Student Groups Surplus/(Deficit)	**(230,457)**	**-**	**(230,457)**	**(55,814)**	**-**	**(55,814)**	**(36,492)**	**-**	**-**
Capital Funds									
Grant Receivable	-	-	-	-	-	-	-	-	-
Depreciation	(1,037)	(1,037)	-	(11,408)	(11,408)	(0)	(16,812)	(12,446)	(12,446)
Capital Funds Subtotal	**(1,037)**	**(1,037)**	**-**	**(11,408)**	**(11,408)**	**(0)**	**(16,812)**	**(12,446)**	**(12,446)**
Designated Funds									
Partnerships Agency	-	-	-	(19,902)	(19,902)	-	(2,632)	-	(19,902)
Temp Agency	(5,125)	(5,125)	(0)	(39,740)	(27,740)	(12,000)	-	-	(32,865)
Catering	(1,293)	-	(1,293)	(36,942)	(23,721)	(13,221)	-	-	(23,721)
Expanding Reach	-	-	-	(325)	-	(325)	-	-	-
Designated Funds Subtotal	**(6,418)**	**(5,125)**	**(1,293)**	**(96,909)**	**(71,363)**	**(25,546)**	**(2,632)**	**-**	**(76,489)**
Total Surplus/(Deficit)	**(181,591)**	**(7,290)**	**(174,301)**	**113,452**	**34,780**	**78,672**	**194,699**	**16,063**	**(7,719)**
Funds Analysis									
	60,148	(1,128)	61,276	342,021	117,552	224,469	287,453	28,509	81,216
Unrestricted Funds	(6,418)	(5,125)	(1,293)	(96,909)	(71,363)	(25,546)	(2,632)	-	(76,489)
Designated Funds	(234,284)	-	(234,284)	(120,251)	-	(120,251)	(73,310)	-	-
Restricted Funds									
Capital Funds	(1,037)	(1,037)	-	(11,408)	(11,408)	-	(16,812)	(12,446)	(12,446)
Total Surplus/(Deficit)	**(181,591)**	**(7,290)**	**(174,301)**	**113,452**	**34,780**	**78,672**	**194,699**	**16,063**	**(7,719)**

Imperial College Union

Management Accounts June 2026

Union

	June 2026			Year to Date (11 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	272,041	272,041	0	2,992,456	2,992,455	0	2,925,541	3,176,000	3,264,497
Other Income	14,145	8,199	5,946	183,459	149,871	33,588	128,609	228,020	160,417
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Commercial Contribution	51,048	8,202	42,845	83,984	35,012	48,973	40,081	53,426	29,582
Income Total	**351,401**	**302,610**	**48,792**	**3,415,732**	**3,333,171**	**82,561**	**3,250,064**	**3,627,446**	**3,624,496**
Core Expenditure									
Staff Costs									
Permanent Staff	(205,331)	(213,471)	8,140	(2,188,273)	(2,227,360)	39,087	(2,091,377)	(2,555,488)	(2,448,936)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Temporary Staff	(4,162)	(8,132)	3,970	(57,056)	(60,887)	3,831	(75,296)	(75,684)	(67,687)
Staff Costs Subtotal	**(209,493)**	**(221,603)**	**12,110**	**(2,245,329)**	**(2,288,247)**	**42,918**	**(2,166,673)**	**(2,571,172)**	**(2,516,623)**
Operational Costs									
Bank Charges	(791)	(650)	(141)	(4,616)	(4,484)	(133)	(4,672)	(5,300)	(4,984)
Card Commission	(2,052)	(1,100)	(952)	(24,985)	(26,769)	1,784	(21,683)	(31,050)	(27,069)
Cleaning	(1,462)	(1,650)	188	(23,120)	(23,370)	250	(23,265)	(25,050)	(25,970)
Consultancy	(9,113)	(5,250)	(3,863)	(64,182)	(60,319)	(3,863)	(75,567)	(63,000)	(68,744)
CSP Grants	(35,417)	(35,417)	-	(389,583)	(389,583)	0	(389,583)	(425,000)	(425,000)
Elections	(34)	(200)	166	(9,011)	(11,700)	2,689	(8,148)	(13,100)	(11,700)
Equipment Purchase/Hire	(1,876)	(2,065)	189	(21,461)	(22,600)	1,139	(20,123)	(24,780)	(24,665)
General Contingency	-	-	-	-	-	-	-	(15,000)	(8,650)
Health & Safety	-	(150)	150	(1,499)	(2,450)	952	(1,064)	(5,100)	(2,600)
Hospitality	(821)	(710)	(111)	(7,386)	(7,217)	(169)	(11,468)	(16,175)	(10,932)
Insurance	(3,551)	(3,476)	(75)	(37,647)	(37,421)	(226)	(10,502)	(40,896)	(40,896)
Irrecoverable VAT	(678)	(2,000)	1,322	(9,361)	(18,184)	8,823	(13,285)	(24,750)	(21,184)
Liberation	(500)	(500)	-	(5,000)	(5,000)	-	(5,000)	(5,000)	(5,000)
Maintenance	(263)	(1,056)	793	(9,856)	(12,415)	2,559	(9,581)	(15,135)	(13,471)
Minibuses	(2,355)	1,662	(4,018)	(910)	(53)	(858)	10,794	-	(90)
Office Trustees Projects	(305)	-	(305)	(829)	(404)	(425)	(45)	(5,000)	(5,000)
Printing & Publicity	(10,016)	(13,019)	3,003	(43,332)	(58,257)	14,925	(33,190)	(67,300)	(60,857)
Recruitment Costs	-	(525)	525	(6,905)	(7,332)	427	(6,296)	(7,860)	(7,857)
Subscriptions	(1,203)	(1,005)	(198)	(14,999)	(14,175)	(823)	(14,720)	(12,192)	(15,080)
Systems & Software	(2,297)	(2,196)	(101)	(45,718)	(45,391)	(326)	(46,004)	(47,857)	(52,252)
Telephones	(264)	(275)	11	(3,076)	(2,430)	(646)	(2,876)	(3,300)	(2,705)
Training	(4,670)	(4,179)	(491)	(39,222)	(39,480)	259	(32,175)	(45,100)	(48,509)
Travel Expenditure	(80)	(300)	220	(804)	(1,896)	1,092	(4,595)	(2,870)	(2,246)
Union Awards	(1,413)	(3,300)	1,887	(4,192)	(7,100)	2,908	(4,523)	(6,550)	(7,100)
Welcome	-	-	-	(55,717)	(56,848)	1,131	(40,909)	(58,050)	(56,848)
Wellbeing and Recognition	(907)	(845)	(62)	(12,337)	(14,617)	2,281	(10,839)	(14,740)	(15,912)
Other	(3,313)	(1,810)	(1,502)	(32,812)	(34,570)	1,757	(29,783)	(22,184)	(35,910)
Operational Costs Subtotal	**(83,381)**	**(80,016)**	**(3,365)**	**(868,557)**	**(904,065)**	**35,508**	**(809,102)**	**(1,002,340)**	**(1,001,232)**
Core Expenditure Total	**(292,874)**	**(301,619)**	**8,744**	**(3,113,887)**	**(3,192,312)**	**78,426**	**(2,975,775)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	**58,527**	**991**	**57,536**	**301,845**	**140,859**	**160,986**	**274,289**	**53,934**	**106,641**
Depreciation	(2,206)	(2,119)	(87)	(24,262)	(23,307)	(955)	(23,654)	(25,425)	(25,425)
Total Surplus/(Deficit)	**56,321**	**(1,128)**	**57,449**	**277,584**	**117,552**	**160,031**	**250,635**	**28,509**	**81,216**

Imperial College Union
Balance Sheet 30 June 2026

	30 June 26		30 June 25		31 July 25	
Fixed Assets		200,426		217,725		-
Investments		-		-		-
Current Assets						
Stock	369,210		467,932		388,743	
Debtors	177,072		89,122		88,205	
Cash and bank balances	4,462,778		4,399,238		4,030,513	
	5,009,060		4,956,291		4,507,461	
Creditors	(2,002,906)		(1,785,983)		(1,575,307)	
Net Current Assets		3,006,154		3,170,308		2,932,154
Total Net Assets		**3,206,580**		**3,388,034**		**3,144,056**
Restricted Funds						
Capital Grants	43,432		51,489		54,840	
Student Activities/Halls	1,743,278		1,707,446		1,863,529	(143,834)
		1,786,710		1,758,934		1,918,369
Unrestricted Funds						
Designated Funds	330,106		419,672		386,683	
General Reserve	1,089,764		1,209,427		839,004	
		1,419,870		1,629,099		1,225,687
Total Reserves		**3,206,580**		**3,388,034**		**3,144,056**

Appendix B – Imperial Union Trading Ltd Balance Sheet

Imperial Union Trading Ltd
Balance Sheet 30 June 2026

	30 June 26		30 June 25		31 July 25	
Fixed Assets		-		-		-
Investments		-		-		-
Current Assets						
Stock	-		-		-	
Debtors	45,678		-		-	
Cash and bank balances	101,290		-		-	
	146,968		-		-	
Creditors	(46,040)		-		-	
Net Current Assets		100,928		-		-
Creditors over 1 year		(50,000)		-		-
Total Net Assets		50,928		-		-
Capital and Reserves						
Called up share capital	-		-		-	
Profit and loss account	50,928		-		-	
Total Equity		50,928		-		-
Total Capital and Reserves		50,298		-		-
		-		-		-