Imperial College Union
Board of Trustees / 16 September 2026

2025-26 Financial Year End Update

Author(s): Peter Greaney (External Finance Director)
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Purpose: To provide an update on the 2025-26 Financial Year End
Decision(s): To note

1. Summary

Year-end accounts are in the process of being audited and are due for finalisation in November. This paper presents the draft position presented to the auditors, based on an updated financial information which was presented to Finance, Audit and Risk (FAR) Committee in August, which is summarised in the paper.

2. Year End Summary

A £363k year-end surplus was highlighted to FAR for financial year 2025/26, after year-end adjustments. This is now **£372k** following some small final year-end adjustments (totalling £8k):

	General Funds Surplus/(Deficit) £
Union & IUT Surplus (as per July Month 12 accounts)	231,428
CSP Grant Underspend	41,728
Designated funds depreciation	68,348
Transfers between funds	(99,549)
Adjustments (month 13)	(2,230)
Operational Surplus	**239,725**
Reversal of remaining Catering provision	123,817
25/26 Statutory Accounts (as presented to FAR)	**363,542**
Year-end adjustments	8,196
25/26 Statutory Accounts (presented for audit)	**371,738**

Table 1 – Reconciliation from Month 12 to Year-End Reported Position

The £372k surplus increased the general funds position at year-end to **£1,211k** (2025: £839k). Of this c£256k is available for future strategic investment, as summarised below:

	General Funds balance at 31 July 2026 £
Minimum reserves target (updated each November)	640,000
Amounts set aside for future capital investment (approved in July '26)	315,000
Balance available for future strategic investment	255,742
Total	**1,210,742**

Table 2 – General Fund Reserves Breakdown

Designated Funds as at 31st July 2026 were £314k, itemised below:

Designated Funds	**£**
Fixed Assets Fund	147,863
Activities Development Fund	100,000
Student Experience Fund*	35,000
Hard To Reach Student Groups	15,798
Temp Agency	12,135
Outdoor Activity Project	3,000
Other**	0
Total Designated Funds	**313,796**

Table 3 – Designated Fund Balances

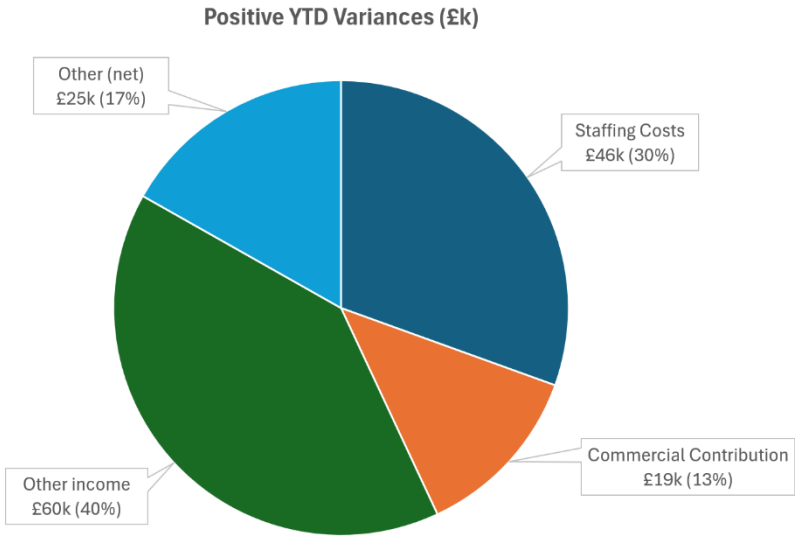
*Increased from £20,000 since July FAR as per separate paper
**Partnerships Agency (£13.5k) and catering (£3.5k) amounts released, as no longer required.

The July Month 12 accounts (showing the £231k general funds surplus before year-end adjustments) full summary pages are presented at Appendix A, for information.

The draft statutory accounts position (the Statement of Financial Activities page showing the £372k surplus, which is after adjustments set out in Table 1) and as presented to the auditors, is presented at Appendix B.

3. July (Month 12) Performance

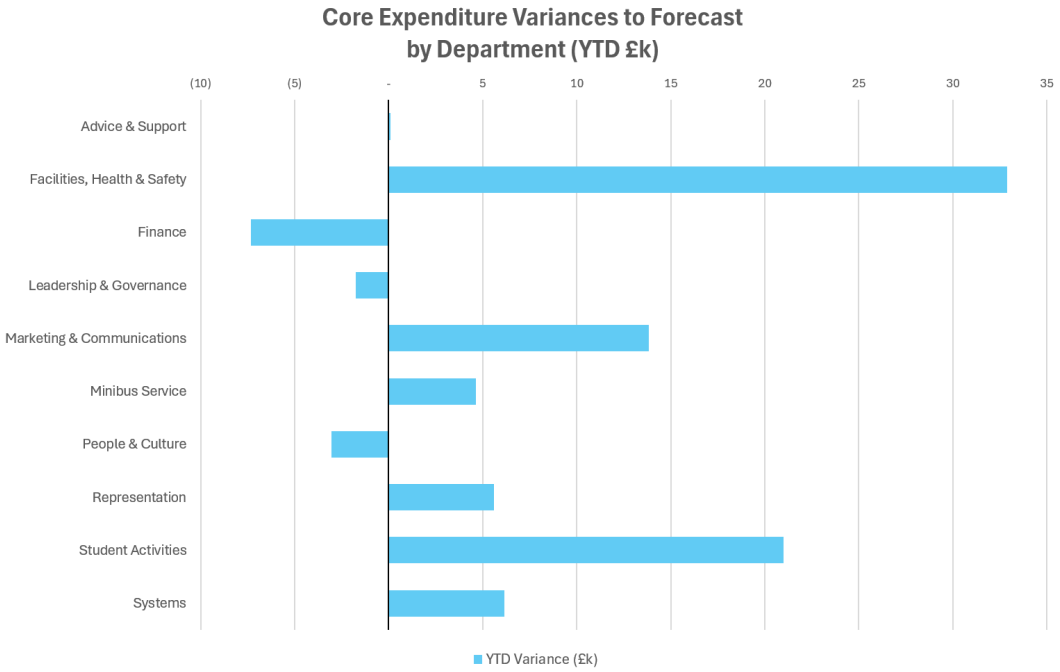
The £231k year-to-date surplus presented in the July (Month 12) accounts was £150k ahead of budget. The main reasons for the positive variance is as summarised to FAR below:



Key items to note:

- Vacancy savings rate is currently 1.69%, or an additional £41k against forecast.
- Other income is up £60k against forecast, mainly due to additional bank interest of £36k, and the accrual of audit fee reimbursement of £22k.
- Commercial Contribution is up £19k against forecast, further detail on this can be found in the Commercial Performance section later in this paper.
- Other (net) variances account for £25k.

Core Charitable Activity
This graph sets out the year-to-date variances by department for core charitable activity:



Core areas of the Union are performing well against forecast with only one significant overspend, which is offset by a corresponding positive variance in other income.

Facilities, Health & Safety is underspent by £33k, of which £24k can be attributed to staff vacancies. The remainder is mainly due to the adjustment of the historic cleaning charges accrual based on updated figures provided by Imperial.

Student Activities is underspent by £21k, mainly due to permanent staff vacancies of £22k. Additional information on vacancies can be found later in this section.

Marketing currently has a YTD underspend against forecast of £14k. Some additional expenditure was expected this month, but the goods were not provided until the new financial year.

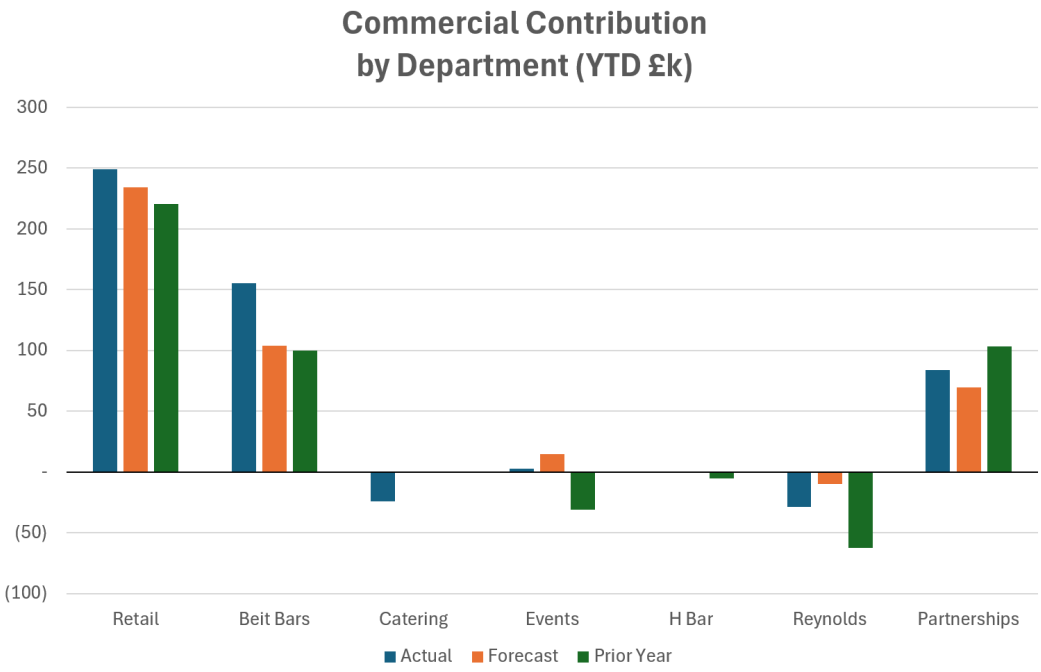
Finance is overspent by £7k, this is due to the accrual of the audit fees and there is a corresponding increase in other income representing the expected reimbursement of these fees by Imperial.

There have been permanent staff vacancies in:

- Facilities, Health & Safety – a new building coordinator has been employed and will start in the new financial year.
- Activities –there were two vacancies earlier in the year which have now both been filled.

Commercial
Commercial Services have generated a net contribution of **£48k** year to date, which is £19k better than forecast. There are favourable year to date variances in Beit Bars, Retail and Partnerships, while Catering, Reynolds, Events and Summer Series 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 **£249k**, which is £15k ahead of forecast. Year-to-date core sales in the Shop are behind forecast by £33k (3.7%), while in Shop Extra core sales are £29k (8.9%) ahead of forecast.

Total expenditure in Retail is £6k favourable to budget, due to mainly to savings in Temporary Staff costs and the reduction in expected cleaning costs.

Beit Bars
Beit Bars have generated a surplus of **£155k** this financial year, which is £52k up compared to forecast. Core sales are ahead of forecast by £89k (6.2%), and the YTD GP margin is currently 67%, compared to a target of 68%. Gross profit is ahead of forecast by £38k

Other income is up £6k against forecast, while staff costs are overspent by £5k, there are also savings in operational expenditure of £12k.

Catering
Catering is currently showing a year-to-date deficit of **£24k**, which is £24k adverse compared to forecast. Core sales are £4k (3.3%) down against expectations and staff costs are £22k higher.

Events
Events finishes the year with a small surplus of **£3k**, which is £12k behind forecast. Income is generally solid, the adverse variance in ticket sales is due to end of year events becoming part of the Summer Series budget.

Staff costs are overspent by £21k year to date, some of which can be attributed to the increased events activity. Operational costs are less than forecast, with savings of £5k.

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. While it was previously expected to break even, the identification of additional costs means the Series overall has made a loss of **£10k**.

Reynolds
Reynolds Bar has incurred a loss of **£29k** year-to-date. Wet Sales are down against forecast by £15k (19.4%). Total income is £13k adverse to forecast and, despite savings in staff costs of £5k, other additional operational costs of £11k bring the deficit to £19k adverse to forecast.

H Bar
H Bar remains closed.

Partnerships
Year-to-date, Partnerships have made an overall surplus of **£84k**, £14k ahead of forecast. Revenue for internal activities is £13k ahead of forecast, and net revenue from external clients on target.

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

4. Balance Sheet

The Group Balance Sheet at year-end, which includes the results of the subsidiary (IUT) as well as ICU ("the Charity") is presented at Appendix C.

This shows a strong financial position, with total net assets of **£3.33m** as at 31st July 2026.

Debtors have increased by c£80k this financial year mainly due prepayments and accrued income. The Charity is owed by IUT for an initial loan (£50k) and other amounts totalling £28k.

The Group Creditors balance is currently **£1,094k**, a decrease of £596k since prior year. This mainly relates to the timing of University payroll invoices.

5. Cashflow

The cashflow statement continues to show a healthy cash position, with a group cash balance of **£3.71m** (of which £3.57m was in the Union and £0.14m was IUT) as at 31st July 2026. The bank figures now include the higher interest earning account with NatWest.

The cash position is supported by restricted funds (£1.76m) and creditors (£1,094k).

Appendix A – July (Month 12) Summary

Imperial College Union
Management Accounts July 2026
Union

	July 2026			Year to Date (12 months)			Year To Date	Full Year	
	Actual	Forecast	Variance	Actual	Forecast	Variance	Last Year	Budget	Forecast
Income									
Block Grant	272,041	272,041	0	3,264,497	3,264,497	0	3,190,207	3,176,000	3,264,497
Other Income	37,264	10,546	26,717	220,722	160,417	60,305	164,672	228,020	160,417
Commercial Management Fee	14,167	14,167	0	170,000	170,000	0	170,000	170,000	170,000
Commercial Contribution	(35,587)	(5,430)	(30,158)	48,397	29,582	18,815	(14,718)	53,426	29,582
Income Total	**287,884**	**291,325**	**(3,440)**	**3,703,616**	**3,624,496**	**79,121**	**3,510,161**	**3,627,446**	**3,624,496**
Core Expenditure									
Advice & Support	(16,883)	(16,137)	(746)	(192,399)	(192,498)	99	(178,423)	(192,932)	(192,498)
Facilities, Health & Safety	(6,740)	(15,274)	8,534	(117,825)	(150,726)	32,901	(146,297)	(181,293)	(150,726)
Finance	(48,969)	(29,457)	(19,511)	(346,970)	(339,650)	(7,320)	(349,334)	(377,503)	(339,650)
Leadership & Governance	(81,688)	(90,067)	8,379	(747,212)	(745,481)	(1,731)	(767,435)	(743,783)	(745,481)
Marketing & Communications	(31,688)	(27,217)	(4,471)	(335,696)	(349,544)	13,848	(313,035)	(353,058)	(349,544)
Minibus Service	5,464	(38)	5,502	4,553	(90)	4,644	9,868	-	(90)
People & Culture	(19,006)	(12,945)	(6,061)	(145,349)	(142,292)	(3,057)	(132,300)	(145,886)	(142,292)
Representation	(24,535)	(23,021)	(1,514)	(288,494)	(294,087)	5,592	(233,254)	(307,929)	(294,087)
Student Activities	(84,786)	(86,847)	2,061	(1,064,721)	(1,085,728)	21,007	(1,032,825)	(1,110,273)	(1,085,728)
Systems	(23,003)	(24,539)	1,536	(211,609)	(217,760)	6,151	(194,732)	(220,854)	(217,760)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Core Expenditure Total	**(331,835)**	**(325,542)**	**(6,292)**	**(3,445,721)**	**(3,517,855)**	**72,133**	**(3,337,767)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	**(43,950)**	**(34,218)**	**(9,732)**	**257,895**	**106,641**	**151,254**	**172,394**	**53,934**	**106,641**
Depreciation of Core Assets	(2,206)	(2,119)	(87)	(26,467)	(25,425)	(1,042)	(25,772)	(25,425)	(25,425)
Union Surplus/(Deficit)	**(46,156)**	**(36,337)**	**(9,819)**	**231,428**	**81,216**	**150,212**	**146,621**	**28,509**	**81,216**
Student Groups									
Grant (Unrestricted)	(22,617)	-	(22,617)	41,728	-	41,728	43,298	-	-
SGI	(10,961)	-	(10,961)	85,310	-	85,310	28,582	-	-
Harlington	39,543	-	39,543	(29,452)	-	(29,452)	69,377	-	-
IC Trust	(55,860)	-	(55,860)	(109,207)	-	(109,207)	(34,008)	-	-
College	46,856	-	46,856	(47,231)	-	(47,231)	17,817	-	-
Student Groups Surplus/(Deficit)	**(3,038)**	**-**	**(3,038)**	**(58,852)**	**-**	**(58,852)**	**125,067**	**-**	**-**
Capital Funds									
Grant Receivable	-	-	-	-	-	-	-	-	-
Depreciation	(1,037)	(1,037)	-	(12,446)	(12,446)	(0)	(17,849)	(12,446)	(12,446)
Capital Funds Subtotal	**(1,037)**	**(1,037)**	**-**	**(12,446)**	**(12,446)**	**(0)**	**(17,849)**	**(12,446)**	**(12,446)**
Designated Funds									
Partnerships Agency	-	-	-	(19,902)	(19,902)	-	(6,502)	-	(19,902)
Temp Agency	(5,125)	(5,125)	(0)	(44,865)	(32,865)	(12,000)	-	-	(32,865)
Catering	-	-	-	(36,942)	(23,721)	(13,221)	-	-	(23,721)
Expanding Reach	-	-	-	(325)	-	(325)	-	-	-
Designated Funds Subtotal	**(5,125)**	**(5,125)**	**(0)**	**(102,034)**	**(76,489)**	**(25,546)**	**(6,502)**	**-**	**(76,489)**
Total Surplus/(Deficit)	**(55,356)**	**(42,499)**	**(12,857)**	**58,096**	**(7,719)**	**65,815**	**247,336**	**16,063**	**(7,719)**
Funds Analysis									
	(68,773)	(36,337)	(32,436)	273,155	81,216	191,940	189,919	28,509	81,216
Unrestricted Funds	(5,125)	(5,125)	(0)	(102,034)	(76,489)	(25,546)	(6,502)	-	(76,489)
Designated Funds	19,579	-	19,579	(100,579)	-	(100,579)	81,769	-	-
Restricted Funds									
Capital Funds	(1,037)	(1,037)	-	(12,446)	(12,446)	-	(17,849)	(12,446)	(12,446)
Total Surplus/(Deficit)	**(55,356)**	**(42,499)**	**(12,857)**	**58,096**	**(7,719)**	**65,815**	**247,336**	**16,063**	**(7,719)**

Imperial College Union

Management Accounts July 2026

Union

	July 2026			Year to Date (12 months)			Year To Date	Full Year	
	Actual	**Forecast**	**Variance**	**Actual**	**Forecast**	**Variance**	**Last Year**	**Budget**	**Forecast**
Income									
Block Grant	272,041	272,041	0	3,264,497	3,264,497	0	3,190,207	3,176,000	3,264,497
Other Income	37,264	10,546	26,717	220,722	160,417	60,305	164,672	228,020	160,417
Commercial Management Fee	14,167	14,167	0	170,000	170,000	0	170,000	170,000	170,000
Commercial Contribution	(35,587)	(5,430)	(30,158)	48,397	29,582	18,815	(14,718)	53,426	29,582
Income Total	**287,884**	**291,325**	**(3,440)**	**3,703,616**	**3,624,496**	**79,121**	**3,510,161**	**3,627,446**	**3,624,496**
Core Expenditure									
Staff Costs									
Permanent Staff	(219,203)	(221,576)	2,373	(2,407,476)	(2,448,936)	41,460	(2,289,505)	(2,555,488)	(2,448,936)
Vacancy savings assumption	-	-	-	-	-	-	-	60,000	-
Temporary Staff	(6,256)	(6,800)	544	(63,312)	(67,687)	4,374	(85,588)	(75,684)	(67,687)
Staff Costs Subtotal	**(225,459)**	**(228,376)**	**2,917**	**(2,470,788)**	**(2,516,623)**	**45,835**	**(2,375,093)**	**(2,571,172)**	**(2,516,623)**
Operational Costs									
Bank Charges	(408)	(500)	92	(5,024)	(4,984)	(41)	(5,026)	(5,300)	(4,984)
Card Commission	(75)	(300)	225	(25,060)	(27,069)	2,009	(21,963)	(31,050)	(27,069)
Cleaning	11,423	(2,600)	14,023	(11,697)	(25,970)	14,273	(26,045)	(25,050)	(25,970)
Consultancy	(10,200)	(8,425)	(1,775)	(74,382)	(68,744)	(5,638)	(90,555)	(63,000)	(68,744)
CSP Grants	(35,417)	(35,417)	-	(425,000)	(425,000)	0	(425,000)	(425,000)	(425,000)
Elections	(116)	-	(116)	(9,127)	(11,700)	2,573	(8,148)	(13,100)	(11,700)
Equipment Purchase/Hire	(6,774)	(2,065)	(4,709)	(28,234)	(24,665)	(3,569)	(21,901)	(24,780)	(24,665)
General Contingency	-	(8,650)	8,650	-	(8,650)	8,650	-	(15,000)	(8,650)
Health & Safety	-	(150)	150	(1,499)	(2,600)	1,102	(1,064)	(5,100)	(2,600)
Hospitality	(3,722)	(3,715)	(7)	(11,107)	(10,932)	(176)	(11,926)	(16,175)	(10,932)
Insurance	(3,551)	(3,476)	(75)	(41,198)	(40,896)	(302)	(13,876)	(40,896)	(40,896)
Irrecoverable VAT	(573)	(3,000)	2,427	(9,933)	(21,184)	11,250	(17,719)	(24,750)	(21,184)
Liberation	(500)	-	(500)	(5,500)	(5,000)	(500)	(5,452)	(5,000)	(5,000)
Maintenance	(7,108)	(1,056)	(6,052)	(16,964)	(13,471)	(3,493)	(14,389)	(15,135)	(13,471)
Minibuses	5,464	(38)	5,502	4,553	(90)	4,644	9,868	-	(90)
Office Trustees Projects	(800)	(4,596)	3,796	(1,629)	(5,000)	3,371	(75)	(5,000)	(5,000)
Printing & Publicity	(3,789)	(2,600)	(1,189)	(47,120)	(60,857)	13,736	(39,030)	(67,300)	(60,857)
Recruitment Costs	(110)	(525)	415	(7,015)	(7,857)	842	(11,541)	(7,860)	(7,857)
Subscriptions	(1,447)	(905)	(542)	(16,445)	(15,080)	(1,365)	(14,262)	(12,192)	(15,080)
Systems & Software	(9,279)	(6,860)	(2,418)	(54,996)	(52,252)	(2,745)	(53,643)	(47,857)	(52,252)
Telephones	(249)	(275)	27	(3,324)	(2,705)	(619)	(3,114)	(3,300)	(2,705)
Training	(15,204)	(9,029)	(6,175)	(54,425)	(48,509)	(5,916)	(39,997)	(45,100)	(48,509)
Travel Expenditure	(856)	(350)	(506)	(1,661)	(2,246)	585	(4,540)	(2,870)	(2,246)
Union Awards	(488)	-	(488)	(4,680)	(7,100)	2,420	(5,373)	(6,550)	(7,100)
Welcome	-	-	-	(55,717)	(56,848)	1,131	(42,026)	(58,050)	(56,848)
Wellbeing and Recognition	(303)	(1,295)	992	(12,640)	(15,912)	3,273	(11,972)	(14,740)	(15,912)
Other	(22,296)	(1,340)	(20,956)	(55,109)	(35,910)	(19,198)	(83,907)	(22,184)	(35,910)
Operational Costs Subtotal	**(106,376)**	**(97,167)**	**(9,209)**	**(974,933)**	**(1,001,232)**	**26,299**	**(962,675)**	**(1,002,340)**	**(1,001,232)**
Core Expenditure Total	**(331,835)**	**(325,542)**	**(6,292)**	**(3,445,721)**	**(3,517,855)**	**72,133**	**(3,337,767)**	**(3,573,512)**	**(3,517,855)**
Operating Surplus/(Deficit)	**(43,950)**	**(34,218)**	**(9,732)**	**257,895**	**106,641**	**151,254**	**172,394**	**53,934**	**106,641**
Depreciation	(2,206)	(2,119)	(87)	(26,467)	(25,425)	(1,042)	(25,772)	(25,425)	(25,425)
Total Surplus/(Deficit)	**(46,156)**	**(36,337)**	**(9,819)**	**231,428**	**81,216**	**150,212**	**146,621**	**28,509**	**81,216**

Appendix B – Statement of Financial Activities for 2025/26 (as presented to auditors)

Imperial College Union Conslidated Statement of Financial Activities for the year ended 31 July 2026	2026				
	Unrestricted		Restricted		Total Funds
	General Funds	Designated Funds	Student Activities/Halls	Capital Grants	
	£	£	£	£	£
Income and endowments					
Donations and legacies					
Block Grant	3,264,497	-	-	-	3,264,497
Serviced Accommodation & Support Services	1,828,309	-	-	-	1,828,309
Charitable activities					
Social Enterprise	3,729,207	-	-	-	3,729,207
Student Activities and Development	28,494	-	2,886,930	-	2,915,424
Student Voice	698	-	1,000	-	1,698
Other trading activities					
Room Hire	60,333	-	-	-	60,333
Trading Subsidiary	179,876	-	-	-	179,876
Investment & Interest Income	158,104	-	-	-	158,104
Other income	7,790	-	-	-	7,790
Total income and endowments	**9,257,308**	**-**	**2,887,930**	**-**	**12,145,238**
Expenditure					
Raising funds					
Trading Subsidiary	(166,394)	-	-	-	(166,394)
Charitable activities					
Social Enterprise	(4,673,983)	(150,339)	-	(12,445)	(4,836,767)
Student Activities and Development	(2,750,250)	(72,845)	(2,988,098)	-	(5,811,193)
Student Voice	(1,138,008)	(6,638)	(411)	-	(1,145,057)
Total expenditure	**(8,728,635)**	**(229,822)**	**(2,988,509)**	**(12,445)**	**(11,959,411)**
Net gains/(losses) on investments	-	-	-	-	-
Net income/(expenditure)	**528,673**	**(229,822)**	**(100,579)**	**(12,445)**	**185,827**
Transfers between funds	(156,935)	156,935	-	-	-
Net movements in funds	**371,738**	**(72,887)**	**(100,579)**	**(12,445)**	**185,827**
Reconciliation of funds					
Total funds brought forward	839,004	386,683	1,863,529	54,840	3,144,056
Total funds carried forward	1,210,742	313,796	1,762,950	42,395	3,329,883

Appendix C – Year End Balance Sheet (as presented to auditors)

Imperial College Union
Consolidated Balance Sheet as at 31 July 2026

	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Tangible fixed assets	190,258	190,258	211,902	211,902
Current assets				
Stocks	309,750	309,750	388,743	388,743
Debtors & prepayments	213,463	270,569	133,611	133,611
Cash and bank balances	3,710,225	3,574,820	4,030,513	4,030,513
Total current assets	4,233,438	4,155,139	4,552,867	4,552,867
Creditors: amounts falling due within one year	(1,093,813)	(1,067,711)	(1,620,713)	(1,620,713)
Net current assets	3,139,625	3,087,428	2,932,154	2,932,154
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	**3,329,883**	**3,277,686**	**3,144,056**	**3,144,056**
Represented by:				
Restricted funds				
Capital grants	42,395	42,395	54,840	54,840
Student activities/halls	1,762,950	1,762,950	1,863,529	1,863,529
Total restricted funds	1,805,345	1,805,345	1,918,369	1,918,369
Unrestricted funds				
Designated funds	313,796	313,796	386,683	386,683
General funds	1,210,742	1,158,545	839,004	839,004
Total unrestricted funds	1,524,538	1,472,341	1,225,687	1,225,687
Total funds	**3,329,883**	**3,277,686**	**3,144,056**	**3,144,056**