Imperial Union Trading Ltd
Company number: 16587447

4th Meeting of the Directors / 10th June 2026

Draft IUT Budget

Introduction

This paper includes draft budget figures for Imperial Union Trading Ltd ("IUT") for FY26/27 for review by its Board of Directors.

IUT is a wholly owned subsidiary of the Union which was set up at the start of FY25/26 as a company vehicle for commercial activities. A covenant in place for any surplus to be gifted to the Union.

The FY26/27 includes all commercial activities apart from retail at present, which continues to be undertaken through the Union.

IUT's budget is at draft stage and being recommended for approval, subject to any iterations by the Charity (by the Finance, Audit & Risk Committee (24th June) and its Trustee Board (29th July). A final budget will be circulated for approval by email if there are any changes.

Summary

A **£47k** surplus is currently presented, which is £21k ahead of the FY25/26 IUT forecast (and £28k behind the prior year equivalent budget).

Detailed comparatives are presented below by department below:

	2026/27	2025/26		2025/26	
	Budget	Reforecast	Change	Budget	Change
Trading Subsidiary					
IUT Management	(205,615)	(152,257)	(53,358)	(131,225)	(74,390)
Partnerships	90,925	69,870	21,056	73,773	17,153
Temp Agency	1,955	-	1,955	-	1,955
Beit Bars	139,315	103,631	35,684	140,871	(1,555)
Catering	133	13	120	-	133
Events	49,224	14,929	34,295	(8,514)	57,737
H Bar	-	130	(130)	-	-
Reynolds Bar	(28,479)	(9,791)	(18,688)	633	(29,112)
Summer Ball	-	(346)	346	-	-
	47,458	**26,179**	**21,279**	**75,538**	**(28,080)**
Total	**47,458**	**26,179**	**21,279**	**75,538**	**(28,080)**

Current highlights to note from this are:

- New Catering and Temp Agency budgets included (break-even targets in Year 1)
- The "IUT Management" figures are central costs including management charges of £167k (FY24/25 forecast: £146k), which shared costs borne by the Charity where a proportion is attributable to IUT as per the working at Appendix A) and a (new) £20k maintenance costs budget line.
- Partnerships: £21k increase on prior year reforecast, driven by anticipated increases in income, mainly external partnerships & activations.
- Beit Bars: £36k increase on prior year reforecast, mainly driven by an anticipated 9% increase in gross profit on wet sales.
- Events: £34k increase on prior year reforecast, driven by expected increases in income including room hires & events.
- H Bar: No budgeted activity assumed.
- Reynolds: £28k deficit currently shown – verbal update to be provided at the meeting on this around service provision (charitable) as well as commercial considerations, for IUT (and Charity) to consider.
- Summer Ball: assumed break-even (usual budgeting assumption).

Detailed budget appendices are attached for information. A verbal update will also be provided to IUT Board on some of the strategic contextual aspects of the budget.

Conclusion

The Board is asked to approve the budget, subject to any approved iterations by the Union.

Appendix A: Management Fee Working

[Calculation redacted from web version, so as to not make indvidual staff member's salaries identifiable]