

Imperial College Union

Annual Report

A note by the President and the Deputy President (Finance & Services)

Background

The DPFS and I attended ICU's audit clearance meeting last Wednesday and we are now pleased to present the Executive with the final draft of the Union's financial statements. This committee is responsible for approving these accounts having examined them thoroughly and questioned any aspect of the financial figures which you are concerned about. We would like to reiterate that this is not a document to be rubber stamped without due regard for the information it contains. The annual report presents a full picture of where the Union currently is financially and is perhaps the most important document that this committee will consider all year.

Headline figures

The items which immediately stood out were

- A decrease in trading income of £53,247 which could be attributed to a number of factors which we would like to investigate further.
- An increase in other income of £198,202. The biggest boost in this category was the Summer Ball moving from a £44k loss in 2006 to making a £12k profit in 2007.

Reserves policy

Page 7 of this report details our Reserves Policy and I have also circulated the Charity Commissions guidance on the issue of how much money charities should keep in reserve. In light of the recent news surrounding the low level of our Reserves this committee is invited to discuss whether or not our current Reserves Policy is the most appropriate.

Decision Required

1. To accept the report.
2. To decide whether or not we should revise our Reserves Policy. If so, to mandate the President and DPFS to produce a proposal for discussion no later than the end of November.
3. To mandate the President to present the annual report and an update of the actions arising from it to the 1st quorate meeting of the Trustee Board on Thursday 8 November.