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Public Benefit

In reviewing the aims and objectives of the Union and planning future activities, the Trustees refer to the Charity Commission guidance on public benefit.

An online version of this document is available along with our previous Annual Reports at:

imperialcollegeunion.org/aboutus

PRESIDENT'S WELCOME

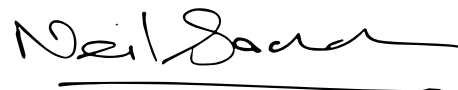
NAS ANDRIOPOULOS

President 2016/17

CHAIR OF THE BOARD OF TRUSTEES' WELCOME

NEIL SACHDEV

Chair of the Board of Trustees



MANAGING DIRECTOR'S WELCOME

This has been a transformational year for Imperial College Union as we launched Our Strategy 2017-20 which sets out our vision to provide a world-leading student experience for our members.

In a year where we set an initial investment budget, we have performed very well financially to deliver an end of year surplus and therefore continue to build strong financial foundations for the Union. Our Strategy now requires us to be confident in our ability to deliver against challenging targets supported by these increasingly mature foundations, to really take our impact to the next level and to develop a broader set of reporting measures in the form of a balanced scorecard.

We have committed to increasing the support for our flagship Clubs, Societies & Projects (CSPs) through improved funding, systems, training and staff support around safety management in particular. Whilst engagement in our CSPs and Academic Representation Network (ARN) continue to be sector-leading, we know that we must do more to reach this level of engagement and support for all our members. As such, we will be launching a Wellbeing Representation Network to increase awareness around student support and pastoral care issues and to help drive access to the available support.

Driven by our value of Inclusivity, we are commissioning a review of our work around Liberation, Equality and Diversity as well as increasing our focus

on supporting students not primarily based at South-Kensington to extend our reach and impact in these areas.

We have developed Our Values of Leadership, Partnership, Democracy and Inclusivity into a framework that brings them to life for our staff, officers, volunteers and student members. Our Standards set out the expectations on staff and provide a framework for development and growth which reflects a recognition that our staff are by far our biggest asset in achieving our ambitious strategic objectives.

This is all underpinned by an extensive plan for 2017/18 which sets out detailed objectives for the all-important first full year of Our Strategy. I am excited for the year ahead, to be working alongside such talented trustees, staff, volunteers and student members to tackle the challenges ahead and ultimately bring us closer to delivering the best student experience in the UK.

JARLATH O'HARA

Managing Director



FROM...

ENHANCING THE Student Experience



TO BEING...

FOR YOU

SOMETHING FOR ALL STUDENTS

We offer more opportunities for students to volunteer in the local community than ever before. We have established partnerships with over 120 charitable organisations, giving members the chance to give back and develop their skills through activities such as befriending the elderly, maintaining community gardens, mentoring young people, or supporting people living with chronic illnesses.

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FROM...

BUILDING

a Student Community

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TO BEING...



FOR YOUR
SUPPORT
HERE WHEN YOU NEED US

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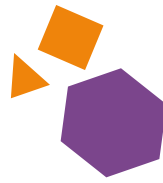


FROM...

BUILDING

a Student Community

TO BEING...



**FOR YOUR
DEVELOPMENT**

WE CAN DEVELOP YOU

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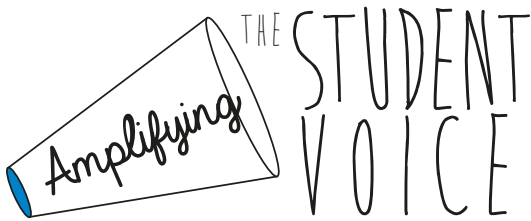
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FROM...



TO BEING...



YOUR UNION

THE FOUNDATION

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RECOGNISING OUR VOLUNTEERS

UNION AWARDS 2016

CLUB, SOCIETY & PROJECT OF THE YEAR

DramaSoc

A Club, Society or Project that has delivered a significant improvement to the student experience at the College through their events, activities and initiatives.

EVENT OF THE YEAR

City Varsity

A stand-out, student-led event or series of events that showcased the Union and its activities. Acting as ambassadors to their group, the Union and the College, this event will have delivered positive impact for the organisers and attendees.

INNOVATION & ENTERPRISE

Iris Drone Technologies

A cutting edge, bold and innovative idea or scheme that has improved the student experience at the College directly or indirectly. Through technology, initiative and entrepreneurial spirit this group or individual has shown creativity and originality to their approach.

CONTRIBUTION TO COLLEGE LIFE

The Imperial College Islamic Society

This award recognises a new and lasting idea or initiative that has benefited the College and its students. The winner will have made a real improvement to life at the College, creating a more welcome and diverse student community.

CAMPAIGN OF THE YEAR

Medics of Imperial

The Campaign of the Year award recognises a campaign delivered to the Imperial Community for the broader benefit of all students. Impactful and enduring, the campaign will have delivered real change and increase in awareness on a particular issue, topic or interest.

COMMUNITY CONNECTIONS VOLUNTEER OF THE YEAR

Antonia Reeves

An exceptional student who has dedicated their time to volunteering or organising volunteer opportunities in the local community.

COMMUNITY CONNECTIONS PROJECT OF THE YEAR

Paediatrics Play Team

The Project addresses a need in the community, bringing clear benefits where the impact has been measured.

UNDERGRADUATE REP TEAM OF THE YEAR

Mechanical Engineering

A team that has ensured democratic, popular and effective representation of the views of their constituency, and has improved the teaching & learning experience of their students in a lasting & measurable way.

POSTGRADUATE REP TEAM OF THE YEAR

Centre for Environmental Policy Postgraduate Representatives

A team that has ensured democratic, popular and effective representation of the views of their constituency, and has improved the research & learning experience of their students in a lasting & measurable way.

ACADEMIC REP OF THE YEAR

Abhijay Sood, Department of Physics

An exceptional individual Academic Representative who has engaged with departmental/faculty staff, their students and the Union to bring clear & measurable benefit to the learning & teaching experience of their constituency.

RECOGNISING OUR VOLUNTEERS (Continued)

OUTSTANDING SERVICE AWARDS

Abhijay Sood
Beth Holman
Christopher Love
Fred Fyles
Ifrah Hussain
James Long
James Palmer
James Stanley-Targett
Jennifer Watson
Lloyd James
Matthew Chaplin
Mazen El-Turk
Michael Edwards
Milia Hasbani
Owen Leech
Robert Garside
Shivam Patel
Sina Lari
Theresa Davey

UNION COLOURS

Adeela Ashraf
Aisha Chaudry
Alexander Adler
Ali Ijaz
Alice Lee
Amy Whistlecroft
Andrew Olson Gallardo
Andrew Warwick
Anna Hurley

Ariana Sadr-Hashemi
Ayoub Bessasso
Beth Taylor
Claudia Caravello
Daniel Foran
David Moores
Diana Newman
Dijana Spasenoska
Douglas Addy
Eleanor Winstanley
Farzana Islam
Florence Bell
Frederick Stourton
Genevieve Taylor-Davies
Harrison Zhu
Haydn Orme
Isabella Stopford
Jack Hare
James Medler
James Prince
Josh O'Donnell
Katerina Stavri
Kiran Patel
Krishna Seegoolam
Laura Baird
Liuba Dvinskikh
Madeline Hann
Mala Mawkin
Maneesha Sehgal
Maurice Yap
Melanie Coates
Michael David
Michael Suarez Vasquez
Mollie Gupta

Monish Paul Nakhwal
Nicholas Beaves
Nicholas Burstow
Nina-Joyce Shehata
Oliver Kemp
Omar Hussein
Ranabir Dutta
Rebecca Cassin-Scott
Rebecca Twidale
Rhannon Lobo
Rhys Smith
Robin de Meyer
Saniya Mediratta
Shonnely Novintan
Simon Erridge
Simran Kukran
Sonika Sethi
Sophia von Widekind
Stephanie Mellor
Syra Dhillon
Thomas Bacarese-Hamilton
Thomas Bower
Thomas Waite
Timothy Seers
WeiXiang Tan
Yathukulan Maheswara

FELLOWSHIP

Abigail de Bruin
Jack Steadman
Luke Granger-Brown
Peter Bridgman
Toni Semmence

STRUCTURE, GOVERNANCE & MANAGEMENT

ADDRESS

Imperial College Union
Beit Quadrangle
Prince Consort Road
South Kensington
SW7 2BB

CHARITY STATUS

Imperial College Union is an unincorporated association and a registered charity; No. 1151241

CHARITABLE OBJECTS

Imperial College Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

- Promoting the interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students
- Being the recognised representative channel between students and Imperial College London and any other external bodies
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students

GOVERNANCE

Board of Trustees 2016/17

Lay Trustee - Chair	Neil Sachdev
President	Athanasius Andriopoulos
Deputy President (Education)	Luke McCrone
Deputy President (Welfare)	Emily-Jane Cramphorn
Deputy President (Clubs & Societies)	James Cox
Deputy President (Finance & Services)	Rachel Blythe
Council Chair	Abigail de Bruin
Student Trustee (Elected)	Toni Semmence
Student Trustee (Elected)	Oliver Ford
Student Trustee (Appointed) (from March 2016)	
Student Trustee (Appointed) (from March 2016)	Tim Seers
Lay Trustee	Jill Finney
Lay Trustee	Kate Owen
Lay Trustee (until March 2017)	Andy Heeps

Permanent Observers to the Board of Trustees were:

- [Jarlath O'Hara, Managing Director](#)

Clerk to the Board of Trustees was:

- [Laura Fellows \(until January 2017\)](#)
- [John Dinnewell \(from February 2017\)](#)

STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

Elected Officers 2016/17

President	Athanasius Andriopoulos
Deputy President (Clubs & Societies)	James Cox
Deputy President (Education)	Luke McCrone
Deputy President (Welfare)	Emily-Jane Cramphorn
Deputy President (Finance & Services)	Rachel Blythe
Felix Editor	Eleftherios Apostolakis
CGCU President	Milia Hasbani
ICSMSU President	Alexandra Compton
RCSU President	Lloyd James
RSMU President	Noah Hawkins
GSU President	Ahmed Shamso

Elected Officers 2017/18

President	Alexandra Compton
Deputy President (Clubs & Societies)	Thomas Bacarese-Hamilton
Deputy President (Education)	Nicholas Burstow
Deputy President (Welfare)	Fintan O'Connor
Deputy President (Finance & Services)	Matthew Blackett
Felix Editor	Fred Fyles
CGCU President	Claudia Caravello
ICSMSU President	Rhys Smith
RCSU President	Michael Edwards
RSMU President	Robert Tomkies
GSU President	Luke McCrone

OUR IMPACT

We also produce Impact Reports, which focus on how our achievements in the year have impacted our members.

You can read the Impact Report online and visit our Impact website at: imperialcollegeunion.org/impact

STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

MANAGEMENT

Strategic Management Group 2016/17

Managing Director	Jarlath O'Hara
Head of Finance & Resources	Malcolm Martin
Head of Student Experience & Services	Paul Buckley
Head of Student Voice & Communications	Andrew Keenan

Administrative assistant to the Strategic Management Group was Laura Fellows (until January 2017) and John Dinnewell (from February 2017).

DELEGATION OF AUTHORITY

The Delegation of Authority document as approved by the Board of Trustees sets out the clear levels of authority for financial and non-financial decisions at different levels of governance and staffing. It is available for all staff and Officers on the Union website.

PROFESSIONAL ADVISERS

Bankers

National Westminster Bank
PO Box 592
18 Cromwell Place
London SW7 2LB

Auditors

Crowe Clark Whitehill LLP
St Brides House
10 Salisbury Square
London
EC4Y 8EH

Insurance Brokers

Arthur J. Gallagher
Station Square
One Gloucester Street
Swindon SN1 1GW
www.ajginternational.com

TRUSTEE RECRUITMENT

Trustees are appointed in the following ways to the Board of Trustees as per the Constitution:

- Five Officer Trustees are elected for one year by a cross-campus ballot.
- Two Student Trustees are elected by a cross-campus ballot.
- Two more Student Trustees are appointed through recruitment.
- Up to four External Trustees are appointed through recruitment.
- One Alumni Trustee is appointed through recruitment.
- The Chair of the Union Council is a member of the Board of Trustees, appointed by cross-campus ballot.

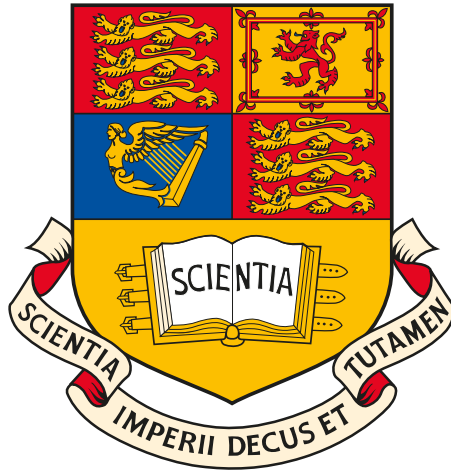
TRUSTEE TRAINING

All Trustees receive appropriate induction and ongoing training to support them in their roles. Their formal induction training programme includes the principles of Equality and Diversity and Financial Information for Trustees. An annual Board of Trustees Away Day covers specific issues and training needs facing the organisation or sector at the time.

AFFILIATIONS & DONATIONS

In the 2016/17 academic year Imperial College Union affiliated to or donated money to the following external organisations:

AFFILIATIONS	Amount	AFFILIATIONS	Amount	DONATIONS	Amount
British Universities & Colleges Sport	14,272.89	National Small-bore Rifle Association	190.00	Islamic Relief UK	15,155.00
Denham Golf Club	4,350.00	Middlesex Football	186.00	Right To Play UK	11,451.00
Lasham Gliding Society	1,530.00	British Cycling	163.00	Community Action Nepal	9,082.79
British Rowing	1,097.90	Surrey Rifle Association	150.00	Meningitis Now	9,012.79
British Shorinji Kempo Federation	1,024.00	United Hospitals Lawn Tennis Club	150.00	The Royal Hospital for Neurodisability	8,800.00
Citizens Advice	726.00	Archery GB	140.00	Cancer Research UK	7,096.51
Toastmasters	675.00	National Rifle Association	140.00	ActionAid	5,000.00
England Basketball	660.00	UK Cinema Association Ltd	94.00	British Heart Foundation	5,000.00
Amateur Football Alliance	571.00	Basketball England	80.00	Child Aid Lanka	5,000.00
John Battleday Waterski Ltd	500.00	Student Radio Association	80.00	Noah's Ark Children's Hospice	5,000.00
Thames Valley Harriers	500.00	Middlesex Hockey Association	78.00	Raincatcher	5,000.00
United Hospitals Cricket Club	500.00	British Caving Association	70.00	Breaking Barriers	3,000.00
England Boxing	440.00	Ruth Hallows	60.00	British Refugee Council	3,000.00
United Hospitals Hockey Club	340.00	The National Student Television Association	60.00	Children of Peace	3,000.00
British Canoe Union	335.00	London Volleyball Association	55.00	Great Ormond Street Hospital	3,000.00
England Hockey	320.00	Federation of Student Islamic Societies	50.00	Orchid Cancer Appeal	3,000.00
The Jiu Jitsu Foundation	300.00	British Fencing	46.00	Porridge and Rice	3,000.00
Medsin UK	252.00	Historic Commercial Vehicle Society	42.00	World Vision	2,068.00
Volleyball England	251.00	Middlesex County Archery Association	37.00	Ummah Welfare Trust	1,902.00
British Judo	243.00	Cycling Time Trials	30.00	Hand in Hand for Syria	1,119.44
Advice UK	240.00	Inter-Varsity Dance Association	25.00	Graham Layton Trust	1,000.00
National Association Student Money Advisers	220.00	UK Dodgeball Association	25.00	The Terrence Higgins Trust	775.00
Phonographic Performance Limited	211.00	Total	£33,780.18	Human Appeal	665.00
Kings Ski Club	200.00			HUMAN AID UK	440.06
Lawn Tennis Association Middlesex	200.00			Glass Door	294.39
				Geology for Global Development	268.93
				Mind	200.00
				Water Aid UK	184.66
				Safe Anaesthesia Worldwide	164.00
				Amani Hope Foundation	60.00
				Total	£112,724.75



Imperial College Union

Financial Statements for the year ended 31 July 2017

Charity Number: 1151241

The Trustees of Imperial College Union present
its Annual Report together with the audited
financial statements of the Union for the year
ended 31 July 2017.

FINANCIAL REVIEW

STATEMENT OF FINANCIAL ACTIVITIES

The unrestricted activities of the Union show net incoming resources before transfers of £143,709, up from a corresponding surplus of £33,225 for the previous year. For each of the last five consecutive years the Union has returned a surplus which has helped to position the Union as a sustainable organisation providing key resources to underpin our services to our members. A number of capital improvements were completed during the year including the replacement of six of the older minibuses with new models, the implementation of a new EPOS system across all of the Union's commercial outlets, minor refurbishments of specific facilities and replacement of equipment across all of the bars, and new blinds in the Concert Hall and the Dining Hall. All this was made possible because of the support of our members and our partner institution. Commitment from our Officer Trustees and student and permanent staff, also remains a key success factor.

Overall, incoming resources grew by 8% (£687,802). Of this, unrestricted incoming resources grew by 6% (£374,179) from the 2015/16 total of £6,062,402. The main contributors were growth of 5% (£174,970) in sales income from our Social Enterprise division; an increase of 10% (£149,923) in the Block Grant; and increases of

6% (£37,877) and 24% (£30,500) respectively in the attributed values of serviced accommodation and HR and Payroll services donated to the Union by the College. Other income is down by 41% (£40,182) due mainly to a drop in advertising income and a number of one-off cost recoveries paid in the previous year to the Union by the College.

All of our Social Enterprise services had another successful year, building on their strong performances of the prior year. The Beit bars and Catering capitalised on a busy season at the BBC Proms last year, thereby starting the year well and going on to perform strongly throughout the year. Sales at the Beit bars increased by a very significant 11% (£136,796) and Catering sales increased by an impressive 30% (£107,988), helping this service deliver a surplus for the second consecutive year. The combined surplus from the Beit bars and Catering increased by 18% (£47,205) to £304,811.

As expected, the discontinuation of all tobacco product lines in Shop Extra resulted in an overall contraction in Retail sales income; however the introduction of new product lines, shop layout, and fresh merchandising, helped to strongly mitigate the impact, as evidenced by record Graduation Day

sales in May and an overall increase of 2% (£8,171) in gross profit, despite sales being down 6% (£67,860). With the further help of cost savings, the surplus from Retail increased by 10% (£14,717) to £161,533. In addition, sales income across all other Social Enterprise services was up 5% (£31,912). In overall terms, the combined surplus from all of our Social Enterprise services increased by 7% (£37,158) to £586,793.

Restricted incoming resources is split between capital grants receipts and the self-generated income (SGI) of Clubs, Societies & Projects and Student Hall Committees. SGI grew by a very healthy 13% (£313,623). This growth reflects the efforts of our members to generate interest in the activities of our numerous student groups. There were no capital grants received during the year.

Resources expended, which represent the outgoings of the Union, increased by a modest 3% (£294,496). They are presented here on a full cost basis such that all support costs have been allocated to the Union's three charitable activities.

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2017 (Continued)

The majority of the overall growth is attributed to three main areas. Firstly, student groups spent just 1% (£22,435) more restricted SGI than in the previous year, with £981,249 restricted funds being carried over into 2017/18.

Secondly, as highlighted in note 6, total staff costs (including salaries and wages, employer's NI, and pension costs) increased by 14% (£358,484). The Union had expected staff costs to increase by approximately 17% reflecting the increased resource levels required for our expanded activities and services. However a number of hiring delays and staff turnover during the year resulted in some significant cost savings. In addition, the Union received a re-credit of £10,913 from College in relation to 2015 staff costs. The increase in staff costs also reflects additional temporary staff resources added in delivering some of the Social Enterprise services as a result of higher than expected trade volumes, special pay awards totalling £10,718, as well as the impact of the regular cost of living and salary increment increases (generally in the region of 4% to 7%).

Thirdly, the Union's other (non-staff) direct costs decreased by 2% (£86,423). This largely reflects the combined impact in the previous year of the initial provision for the Union's pension fund deficit contributions and accrued staff benefits under FRS 102

and some restructuring and recruitment costs.

BALANCE SHEET

This year the Union's total net assets have grown by 1% (£43,237) to £6,707,898, reflecting a number of underlying movements. The Union's cash position increased by 21% (£368,440) partially due to the strong trading performance of our Social Enterprise services and the growth in restricted income generated by the activities of our Clubs, Societies and Projects. It is also, however, partially off-set by amounts due to creditors, which have increased by £194,439. The most significant element in this is the Union's payroll bill for July owed to College, for which the College's invoice had not yet been received at the year-end.

In addition, the net book value of the Union's tangible fixed assets decreased by 3% (£164,000), due to the normal ageing of assets. In the longer term, fixed asset values are expected to remain steady, *ceteris paribus*, with depreciated assets being replaced by new capital additions. Total net assets were also reduced by a net increase of £11,443 in the Union's pension scheme deficit provisions, while the value of prepayments and amounts owed by debtors increased by 18% (£27,935), principally relating to an amount owed

at year-end by the College to the Union in relation to H Bar sales income. The self-generated funding balance from student activities increased by 15% (£131,440) during the course of the year, reflecting a healthy level of activity across the Union's student groups as a whole. Against this, and in the absence of any new capital grant funding during the year, the surplus from unrestricted activities (£143,709) continues to be less than the deferred capital grant costs (£231,912), contributing again this year to a reduction in overall closing funding balances of £88,203.

While we have not yet achieved our desired free reserves level, which is intended to provide investment for our members and a safeguard against the risk of unpredicted and sustained fluctuations in income generated by our Social Enterprise services, overall the Union's finances remain healthy and robust.

RESERVES POLICY

The trustees of the Union have reviewed the organisation's needs to generate free reserves in accordance with Charity Commission's guidance.

In the trustees' view the Union needs free reserves in order to:

- Ensure that funds are available to safeguard the Union for the benefit of our membership.
- Ensure that the Union has sufficient cash during periods of volatile trade enabling the Union to meet its short term financial liabilities as they fall due.
- Provide the financial resources to enable investment in premises, facilities and equipment to enhance the range of services the Union provides to its members.
- Maintain sufficient funds to enable operational activities to be maintained, taking account of potential financial risks, uncertainties and contingencies that may arise from time to time.

INVESTMENT POLICY

The majority of the Union's investments are held in short-term cash deposits which are pooled with the College's short-term cash to obtain a more beneficial rate of return on our funds.

Some longer term investments are held in the M&G Charifund, which is a fund specifically set up for charitable investments. The Union is reviewing its long term investment strategy to ensure that these funds and any other surplus cash remain invested, going forward, to yield an appropriate investment return that is consistent with our ethical investment objectives and risk appetite.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Education Act 1994 and charity law require the Board of Trustees, acting in the role of trustees on behalf of the College Council, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the surplus or deficit of the Union for that period. In preparing those financial statements, the trustees have:

- Selected suitable accounting policies and then applied them consistently.
- Made judgments and estimates that are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis.
- Assured themselves that the Union is a going concern.

INTERNAL CONTROLS

The Trustees have overall responsibility for ensuring that the Union has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Education Act 1994 and other statutory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection

RISK MANAGEMENT

of fraud and other irregularities and to provide reasonable assurance that:

- The Union is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposal.
- Proper records are maintained and financial information used within the Union, or for publication, is reliable.
- The Union complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Board of Trustees.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Union continues to review its systems to allow in particular for more regular consideration by the Trustees of financial results, budget variances, non-financial performance indicators and benchmarking reviews.

The Union Board of Trustees have a Risk Register which:

- Sets policies on internal controls covering the following:
 - Consideration of the type of risks the Union faces.
 - The level of risks which trustees regard as acceptable.
 - The likelihood of the risks concerned materialising.
 - The Union's ability to reduce the incidence and impact on the business of risks that do materialise; and
 - The costs of operating particular controls relative to the benefit obtained.
- Clarify the responsibility of management to implement the trustees' policies and identify and to evaluate risks for their consideration.

- Communicate that Officers and employees have responsibility for internal control as part of their fiduciary duties and accountability for achieving objectives.
- Embed the control system in the Union's operations so that it becomes part of the culture of the organisation.
- Develop systems to respond appropriately and quickly to evolving risks arising from factors within the Union and to changes in the external environment.
- Include procedures for reporting failings immediately to appropriate levels of management and the trustees together with details of corrective action being undertaken.

The Union's risk register was completed as part of a College wide framework for identifying and managing risk.

For and on behalf of the Trustees,



Imperial College Union
Beit Quadrangle
Prince Consort Road
London SW7 2BB

Neil Sachdev
Chair of the Board of Trustees

AUDITORS REPORT

We have audited the financial statements of Imperial College Union for the year ended 31 July 2017 which comprise the Statement of Financial activities, Balance sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31st July 2016 and of its incoming resources and application of resources, for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees

those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;

or

- the trustees have not disclosed in the fi-

ancial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BASIS OF OPINION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF IMPERIAL COLLEGE UNION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement (set out on page 27), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity

or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Crowe Clark Whitehill LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe Clark Whitehill
Statutory Auditor
St Brides House
10 Salisbury Square
London
EC4Y 8EH

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDING 31 JULY 2017**

		-----Restricted Funds-----				
	Note	Unrestricted Funds	Student Activities/ Halls	Capital Grants	Total 2017	Total 2016
INCOME AND ENDOWMENTS						
Donations and Legacies						
Block Grant		1,642,000	-	-	1,642,000	1,492,077
Accommodation	2	943,551	-	-	943,551	874,169
Charitable Activities						
Social Enterprise	3	3,517,460	-	-	3,517,460	3,342,490
Student Activities and Development	4	82,083	2,742,027	-	2,824,110	2,514,178
Student Voice	5	136	-	-	136	250
Other Trading Activities						
Room Hire		181,691	-	-	181,691	152,269
Investments		12,165	-	-	12,165	17,696
Other		57,494	-	-	57,494	97,676
TOTAL INCOME & ENDOWMENTS		£6,436,581	£2,742,027	£-	£9,178,608	£8,490,806
EXPENDITURE						
Charitable Activities						
Social Enterprise	3	(3,896,674)	-	(53,427)	(3,950,101)	(4,006,753)
Student Activities and Development	4	(1,719,779)	(2,610,587)	(158,874)	(4,489,241)	(4,412,409)
Student Voice	5	(685,923)	-	(19,611)	(705,534)	(431,218)
TOTAL EXPENDITURE		£(6,302,376)	£(2,610,587)	£(231,912)	£(9,144,875)	£(8,850,380)

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDING 31 JULY 2017** (Continued)

	Note	-----Restricted Funds-----				Total 2017	Total 2016
		Unrestricted Funds	Student Activities/ Halls	Capital Grants			
Net Gains/(Losses) on Investments	11	9,504	-	-	9,504	1,138	
Net Income/(Expenditure)		143,709	131,440	(231,912)	43,237	(358,436)	
Transfers between Funds		-	-	-	-	-	
Net Movement in Funds		143,709	131,440	(231,912)	43,237	(358,436)	
Reconciliation of Funds							
Total Funds brought forward as previously reported		2,773,989	849,809	3,040,862	6,664,661	7,113,695	
Prior Year Adjustment		-	-	-	-	(90,599)	
Total Funds brought forward as restated		2,773,989	849,809	3,040,862	6,664,661	7,023,096	
Total Funds Carried forward		£2,917,698	£981,249	£2,808,950	£6,707,898	£6,664,661	

BALANCE SHEET AS AT 31 JULY 2017

	Note	-----2017-----		-----2016-----	
		£	£	£	£
TANGIBLE FIXED ASSETS	10		4,714,624		4,878,624
INVESTMENTS	11		129,235		119,731
CURRENT ASSETS					
Stock	12	229,171		228,207	
Debtors	13	185,043		157,108	
Cash & Bank Balances	14	2,112,951		1,744,511	
		<u>2,527,165</u>		<u>2,129,826</u>	
CREDITORS:					
Amounts falling due within one year	15	<u>(523,725)</u>		<u>(303,657)</u>	
NET CURRENT ASSETS			<u>2,003,441</u>		<u>1,826,169</u>
CREDITORS:					
Amounts due after more than one year			(139,402)		(159,864)
TOTAL NET ASSETS			<u>£6,707,898</u>		<u>£6,664,661</u>
Represented by:	18				
RESTRICTED FUNDS					
Capital Grants		2,808,950		3,040,862	
Student Activities/Halls		<u>981,249</u>		<u>849,809</u>	
			3,790,199		3,890,671
UNRESTRICTED FUNDS					
Designated Funds		2,076,834		2,039,493	
General Reserve		<u>840,864</u>		<u>734,496</u>	
			<u>2,917,698</u>		<u>2,773,989</u>
			<u>£6,707,898</u>		<u>£6,664,661</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2017

Note	-----2017-----	-----2016-----
	£	£
Cash Flows from Operating Activities		
Net Movement of Funds for the Period	43,237	(358,436)
Adjustments for:		
Depreciation Charges	513,747	463,999
Unrealised (Gains)/Losses	(9,504)	(1,138)
Interest Received from Investments	(12,165)	(17,696)
Loss/(Profit) on Sales of Fixed Assets	(7,527)	(4,650)
(Increase)/decrease in Stock	(964)	25,073
(Increase)/decrease in debtors	(27,935)	(30,274)
Increase/(decrease) in Creditors	199,606	(78,416)
Net Cash provided by Operating Activities	<u>698,494</u>	<u>(1,539)</u>
Cash Flows from Investing Activities		
Interest Received From Investments	12,165	17,696
Payments to Acquire Fixed Assets	(352,652)	(122,046)
Proceeds from Sales of Fixed Assets	10,433	4,650
Net Cash Provided by Investing Activities	<u>(330,054)</u>	<u>(99,699)</u>
Change in Cash and Equivalents in the Period	368,440	(101,238)
Cash and Equivalents at the Start of the Period	1,744,511	1,845,749
Cash and Equivalents at the end of the period	<u>£2,112,951</u>	<u>£1,744,511</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES

Imperial College Union is an unincorporated charitable entity, and its activities are carried out with the sole purpose of benefitting its members through the provision of activities, services and volunteering opportunities. Its registered charity number is 1151241 and its address is Beit Quadrangle, Prince Consort Road, London, SW7 2BB, United Kingdom.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), applicable UK accounting standards and the Companies Act 2006.

The management judgements exercised in applying these accounting policies that have the most significant impact on the amounts recognised in the accounts are those relating to the basis of apportionment of indirect costs to the Union's principal activities. Information on the basis used is given under the Expenditure heading hereunder. These basis are reviewed and updated annually. No assumptions apply as at the year-end that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year.

STOCKS

Stocks are valued at the lower of cost and net realisable value.

TANGIBLE FIXED ASSETS

Fixed assets are depreciated over their estimated useful economic lives. The principal rates used for this purpose are:

Fixtures, fittings, equipment and motor vehicle **10% - 33%**

Building Refurbishment **5%**

The Clubs and Societies' fixed assets are fully depreciated in the year of acquisition as individual clubs and societies may not continue in existence for the foreseeable future.

INVESTMENT

Investments are stated at market value at the balance sheet date.

OPERATING LEASES

Operating lease rentals are charged to the income and expenditure account as incurred.

PENSIONS

The Union participates in the Universities Superannuation Scheme (USS) and Superannuation Arrangements for the University of London (SAUL). Both are multi-employer defined benefit schemes and are externally funded. Provision is made in the accounts, appropriately discounted, for the total contributions payable to fund past service deficits. The Statement of Financial Activities reflects the contributions payable for the year in respect of current service and any movement in the provision in respect of past service.

DEBTORS & CREDITORS

Debtors are recognised at transaction value less any provisions for impairment. Short term trade creditors are measured at transaction value.

INCOME & EXPENDITURE

Income is recognised in the accounts when the Union is legally entitled to the income and the amount can be quantified with reasonable certainty. Income is stated net of VAT and trade discounts. The most material items in the year were the block grant as disclosed in the SoFA and free serviced accommodation as disclosed in the note on Donated Services hereunder and which is accounted for at a value estimated by the College.

Expenditure is stated net of VAT and trade discounts, and includes irrecoverable VAT unless it relates to a capital asset in which case the irrecoverable VAT is included as part of the cost of the asset. Expenditure comprises the direct and indirect costs of delivering the Union's activities. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced accommodation and other premises and equipment costs are apportioned to the Union's activities on estimated floor space. Governance and Administration & Finance Costs are apportioned on a time basis. The value of free Support Services costs (HR and IT) are apportioned on a headcount basis.

FUNDS

- (1) Restricted Funds are held for restricted purposes and include capital grants received to fund fixed assets, and the unspent balances of funds self generated by clubs and societies.
- (2) Designated Funds are held for particular purposes at the discretion of the Trustees.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

2. DONATED SERVICES

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT.

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Serviced Accommodation	712,269	-	-	712,269	674,392
HR and Payroll	155,540	-	-	155,540	125,040
IT Services	66,042	-	-	66,042	66,137
Audit Fees	9,700	-	-	9,700	8,600
	<u>£943,551</u>	<u>£ -</u>	<u>£ -</u>	<u>£943,551</u>	<u>£874,169</u>

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT

3. SOCIAL ENTERPRISE

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Sales	3,517,460	-	-	3,517,460	3,342,490
Cost of Sales	(1,275,859)	-	-	(1,275,859)	(1,264,712)
Gross Profit	2,241,601	-	-	2,241,601	2,077,778
Staff Salaries & Wages	(1,262,652)	-	-	(1,262,652)	(1,160,445)
6					
Other Direct Costs	(525,003)	-	-	(525,003)	(480,365)
Support Costs	(833,160)	-	(53,427)	(886,588)	(1,101,230)
7					
	<u>£(379,213)</u>	<u>£ -</u>	<u>£(53,427)</u>	<u>£(432,641)</u>	<u>£(664,262)</u>

Social Enterprise encapsulates the activities of our licensed trade, retail outlets and the hiring of space.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017

4. STUDENT ACTIVITIES & DEVELOPMENT

	-----2017-----				2016
	Unrestricted	Restricted	Capital	Total	
	£	£	£	£	£
Income	82,083	2,742,027	-	2,824,110	2,514,178
Direct Costs	(409,799)	(2,565,187)	-	(2,974,986)	(2,943,927)
Staff Salaries & Wages	(229,883)	(45,400)	-	(275,283)	(223,632)
Support Costs	(1,080,098)	-	(158,874)	(1,238,972)	(1,244,850)
	£(1,637,696)	£131,440	£ (158,874)	£(1,665,130)	£(1,898,231)

Student Activities and Development captures all our work around volunteering and the activities of clubs, societies and projects.

5. STUDENT VOICE

	-----2017-----				2016
	Unrestricted	Restricted	Capital	Total	
	£	£	£	£	£
Income	136	-	-	136	250
Direct Costs	(17,792)	-	-	(17,792)	(20,205)
Staff Salaries & Wages 6	(156,657)	-	-	(156,657)	(98,665)
Support Costs 7	(511,474)	-	(19,611)	(531,085)	(312,348)
	£(685,787)	£-	£(19,611)	£(705,398)	£(430,968)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

6. STAFF SALARIES & WAGES

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Salaries & Wages	(2,389,812)	(40,845)	-	(2,430,656)	(2,166,962)
Employers National Insurance Costs	(186,297)	(3,512)	-	(189,808)	(147,534)
Pension Costs	(215,885)	(1,044)	-	(216,928)	(164,413)
	<u>£(2,791,993)</u>	<u>£(45,400)</u>	<u>£-</u>	<u>£(2,837,393)</u>	<u>£(2,478,909)</u>
Allocated to:					
Social Enterprise	(1,262,652)	-	-	(1,262,652)	(1,160,445)
Student Activities & Development	(229,883)	(45,400)	-	(275,283)	(223,632)
Student Voice	(156,657)	-	-	(156,657)	(98,665)
Administration & Finance Costs	(1,081,758)	-	-	(1,081,758)	(944,665)
Governance	(61,044)	-	-	(61,044)	(51,502)
	<u>£(2,791,993)</u>	<u>£(45,400)</u>	<u>-</u>	<u>£(2,837,393)</u>	<u>£(2,478,909)</u>

Pensions costs are directly attributed to the activity and fund in which the originating salary costs resides. Where salary costs are apportioned between charitable activities, pension costs are apportioned on the same basis. In year, no salary or pension costs were apportioned across different funds.

The average number of permanent staff during the year was 61 (2016:61)

The average number of casual staff during the year was 140 (2016: 133)

There were 2 employees earning between £60,000-£69,999 at the year end (2016: 1)

There was 1 employee earning between £70,000-£79,999 at the year end (2016: 1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £248,885 (2016 : £211,923).

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

7. SUPPORT COSTS

	-----2017-----				
	Unrestricted	Restricted	Capital	Total	2016
	£	£	£	£	£
Premises & Equipment Costs	(830,755)	-	(231,912)	(1,062,668)	(999,234)
Administration & Finance Costs	(1,301,073)	-	-	(1,301,073)	(1,407,915)
Governance	(71,322)	-	-	(71,322)	(60,102)
Human Resources & Payroll	(155,540)	-	-	(155,540)	(125,040)
IT Services	(66,042)	-	-	(66,042)	(66,137)
	<u>£(2,424,732)</u>	<u>£-</u>	<u>£(231,912)</u>	<u>£(2,656,645)</u>	<u>£(2,658,428)</u>
Apportioned to:					
Social Enterprise	(833,160)	-	(53,427)	(886,588)	(1,101,230)
Student Activities & Development	(1,080,098)	-	(158,874)	(1,238,972)	(1,244,850)
Student Voice	(511,474)	-	(19,611)	(531,085)	(307,066)
	<u>£(2,424,732)</u>	<u>£-</u>	<u>£(231,912)</u>	<u>£(2,656,645)</u>	<u>£(2,658,428)</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

8. GOVERNANCE

	-----2017-----				2016
	Unrestricted £	Restricted £	Capital £	Total £	£
Audit	(9,700)	-	-	(9,700)	(8,600)
Staff Salaries & Wages	(61,044)	-	-	(61,044)	(51,502)
Trustees Expenses	(578)	-	-	(578)	-
	£(71,322)	£-	£-	£(71,322)	£(60,102)
Apportioned to:					
Social Enterprise	(21,397)	-	-	(21,397)	(10,518)
Student Activities & Development	(21,397)	-	-	(21,397)	(21,036)
Student Voice	(28,529)	-	-	(28,529)	(28,548)
	£(71,322)	£-	£-	£(71,322)	£(60,102)

9. TRUSTEES REMUNERATION

The Union's Officer Trustees' received the following amounts in the reporting period, as authorised in the Union's governing document:

	Pay £	Pension £	Total £
Athanasius Andriopoulos	31,281	-	31,281
Edward James Cox	31,375	-	31,375
Rachel Blythe	31,281	5,005	36,286
Emily-Jane Cramphorn	30,160	-	30,160
Luke McCrone	31,281	-	31,281

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the College and local community, defending and extending the rights of students, and also organising and supporting student volunteers and service provision for them.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

10. TANGIBLE FIXED ASSETS

	Building Refurbishment £	Fixtures, Fittings & Equipment £	Total £
Cost as at 31 July 2016	6,756,794	2,461,086	9,217,880
Additions	28,874	323,778	352,652
Disposals	-	(88,695)	(88,695)
Cost as at 31 July 2017	<u>£6,785,668</u>	<u>£2,696,169</u>	<u>£9,481,837</u>
Accumulated Depreciation as at 31 July 2016	2,257,883	2,081,373	4,339,255
Depreciation	348,858	164,889	513,747
Disposals	-	(85,789)	(85,789)
Accumulated Depreciation as at 31 July 2017	<u>£2,606,741</u>	<u>£2,160,473</u>	<u>£4,767,213</u>
Net Book Value as at 31 July 2016	£4,498,911	£379,713	£4,878,624
Net Book Value as at 31 July 2017	<u>£4,178,928</u>	<u>£535,696</u>	<u>£4,714,624</u>

11. INVESTMENTS

	2017 £	2016 £
Market Value at 1 August	119,731	118,594
(Loss)/Gain in Unrealised Investment Value	9,504	1,138
Market Value at 31 July 2017	<u>£129,235</u>	<u>£119,731</u>

12. STOCKS

	2017 £	2016 £
Stocks	229,171	228,207
	<u>£229,171</u>	<u>£228,207</u>

The amount of stock recognised as expense in the year was £1,391,590 (2016: £1,377,363)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

13. DEBTORS AND PREPAYMENTS

	2017	2016
	£	£
Trade Debtors	123,794	156,750
Other Debtors	71,135	14,911
Provision for Bad Debts	(22,426)	(29,818)
Prepayments	4,753	11,100
Accrued Income	7,787	4,166
	<u>£185,043</u>	<u>£157,108</u>

14. CASH AND BANK BALANCES

	2017	2016
	£	£
Bank Accounts	2,089,311	1,729,071
Cash Floats	21,160	12,910
Petty Cash	2,480	2,530
	<u>£2,112,951</u>	<u>£1,744,511</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

15. CREDITORS

	Note	2017 £	2016 £
Due within one year			
Trade Creditors		83,305	9,209
Other Creditors		50,143	52,122
Imperial College		104,679	(15,664)
VAT		46,594	37,823
Accruals		122,048	131,768
Deferred Income	16	63,925	63,525
Staff Benefits Accrued		14,398	18,147
Pension Schemes Deficit Provision		38,633	6,728
		<u>523,725</u>	<u>303,657</u>
Due after One Year			
Pension Schemes Deficit Provision	17	139,402	159,864
		<u>£663,127</u>	<u>£463,521</u>

The deferred income balance principally represents that portion of the BBC venue hire income paid in advance for the contact period falling after the year-end and income from freshers' events paid in advance prior to the year-end.

16. DEFERRED INCOME

	2017 £	2016 £
Opening Balance	63,525	23,575
Income Received	63,925	63,525
Income Utilised	(63,525)	(23,575)
	<u>£63,925</u>	<u>£63,525</u>

17. DEFINED BENEFITS PENSION SCHEMES DEFICIT PROVISION

	2017 £	2016 £
Opening Balance	166,592	78,402
Additional Staff Costs	8,723	86,097
Interest Payable	2,720	2,093
	<u>£178,035</u>	<u>£166,592</u>

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

18. FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluations £	Closing Balance £
Restricted Funds						
Student Activities/Halls	849,809	2,742,027	(2,610,587)	-	-	981,249
Capital Grants	3,040,862	-	(231,912)	-	-	2,808,950
Total Restricted Funds	3,890,671	2,742,027	(2,842,499)	-	-	3,790,199
Designated Funds						
Fixed Assets & Investment Fund	1,840,449	-	-	67,912	-	1,908,361
Investment Revaluation Reserve	117,044	-	-	9,504	-	126,548
Capital Plan Designated Funds	82,000	-	-	(82,000)	-	-
Student Activities Designated Funds	-	-	-	41,925	-	41,925
Total Designated Funds	2,039,493	-	-	37,341	-	2,076,834
General Reserve (Free Reserves)	734,496	6,436,581	(6,302,376)	(37,341)	9,504	840,864
Total Reserves	£6,664,661	£9,178,608	£(9,144,875)	£-	£9,504	£6,707,898

The Restricted Student Activities Fund represents the unspent balances of all Clubs, Societies, Projects and Student Hall Committees.

The Restricted Capital Grants Fund represents the balance of funds, received to finance capital purchases and to which their depreciation is charged.

The Fixed Assets & Investment Fund represents the balance of fixed assets and investments not covered by Capital Grants or the Revaluation Reserve.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

19. PENSION SCHEMES

The Union participates in two separate, independently managed, defined benefit, occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016. Each is valued by professionally qualified and independent actuaries triennially. The Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) pension schemes are multi-employer schemes and it is not possible to identify the Union's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes. This means the amounts charged to the SoFA represent the contributions payable to the schemes in respect of the accounting period.

USS

The USS is a national scheme administered centrally for UK universities, through which staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate fund administered by the trustee.

The total pension cost for the Union for the year ended 31 July 2017 was £62,702 (2016: £50,933). Since the Union cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The latest available full actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method (the valuation as at 31 March 2017 is underway). Informal reviews, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion, indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Following the 2011 triennial valuation, in 2012 employers agreed a deficit recovery plan for the period 1 April 2012 to 31 March 2021 to pay off the scheme shortfall. This recovery plan was subsequently revised in July 2015 to end on 31 March 2031. From 1 April 2016 employer contributions have increased to 18% of salaries (2015: 16%) providing a deficit contribution of 2.5% per annum. Member contributions have

increased to 8% of salaries.

The defined benefit liability to be recognised by the College in respect of the deficit contributions due to USS is £148,168 as at 31 July 2017 (£126,354 as at 31 July 2016). Management have assessed future employee membership within the USS scheme and salary increases over the period of the contracted obligation in assessing the value of this liability.

SAUL

The Union participates in SAUL, which is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis. Following a consultation with Members, the SAUL Final Salary Section closed from 31 March 2016 and all Members now build up benefits on a CARE basis from 1 April 2016.

The last actuarial valuation was carried out with an effective date of 31 March 2014. The market value of the scheme's assets was £1,927 million representing 97% of the liability for benefits accrued up to 31 March 2014.

The Trustee and Employers have agreed

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

that the Technical Provisions deficit at the 31 March 2014 valuation will be addressed by employer contributions of 3% of Salaries between 1 April 2016 and 31 March 2018 (inclusive). The overall level of the Employer's contribution will, therefore, increase from 13% of Salaries to 16% of Salaries with effect from 1 April 2016.

The defined benefit liability to be recognised by the Union in respect of the deficit contributions due to SAUL is £29,868 as at 31 July 2017 (£40,238 as at 31 July 2016). Management has assessed future employee membership within the SAUL scheme and salary increases over the period of the contracted obligation in assessing the value of this liability.

20. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2016 – Nil)

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

21. ANALYSIS OF ASSETS BETWEEN FUNDS

	-----Restricted Funds-----			
	Capital Grants	Student Activities	Unrestricted Funds	Total Funds
Tangible Fixed Assets	2,808,950	-	1,905,674	4,714,624
Investments	-	-	129,235	129,235
Current Assets	-	981,249	1,545,916	2,527,165
Creditors	-	-	(663,127)	(663,127)
	£2,808,950	£981,249	£2,917,698	£6,707,898

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2016

	-----2016-----			
	Unrestricted	Restricted	Capital	Total
INCOME AND ENDOWMENTS				
Donations and Legacies				
Block Grant	1,492,077	-	-	1,492,077
Serviced Accommodations & Support Services	874,169	-	-	874,169
Charitable Activities				
Social Enterprise	3,342,490	-	-	3,342,490
Student Activities and Development	85,774	2,428,404	-	2,514,178
Student Voice	250	-	-	250
Other Trading Activities				
Room Hire	152,269	-	-	152,269
Investments	17,696	-	-	17,696
Other	97,676	-	-	97,676
TOTAL INCOMING & ENDOWMENTS	£6,062,402	£2,428,404	£-	£8,490,806
EXPENDITURE				
Charitable Activities				
Social Enterprise	(3,934,512)	-	(72,241)	(4,006,753)
Student Activities and Development	(1,676,877)	(2,588,152)	(147,380)	(4,412,409)
Student Voice	(418,927)	-	(12,291)	(431,218)
TOTAL EXPENDITURE	£(6,030,315)	£(2,588,152)	£(231,912)	£(8,850,380)

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

	-----2016-----			
	Unrestricted	Restricted	Capital	Total 2016
Net Gains/(Losses) on Investments	1,138	-	-	1,138
Net Income/(Expenditure)	33,225	(159,749)	(231,912)	(358,436)
Transfers between Funds	-	-	-	-
Transfers between funds				
Net Movement in Funds	33,225	(159,748)	(231,912)	(358,436)
Reconciliation of Funds				
Total Funds brought forward as restarted	2,740,765	1,009,557	3,272,775	7,023,096
Total Funds Carried forward	2,773,989	849,809	3,040,862	£6,664,660

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017

1. CLUBS, SOCIETIES & PROJECTS

	-----2017-----			-----2016-----		
	Income £	Restricted Expenditure £	Unrestricted Expenditure £	Income £	Restricted Expenditure £	Unrestricted Expenditure £
A&E (Arts & Entertainments Clubs)	283,224	(218,696)	(16,964)	218,196	(204,895)	(13,958)
ACC (Athletic Clubs)	534,404	(539,393)	(127,478)	517,206	(535,160)	(129,474)
CAG (Community Action Group)	79,629	(58,766)	(3,417)	49,591	(50,886)	(3,049)
CGCU (City & Guilds College)	298,494	(277,066)	(7,823)	205,271	(198,258)	(6,756)
GSU (Graduate Students' Union)	13	(2,053)	-	120	42	(1,000)
ICMSU (School of Medicine)	433,269	(440,591)	(54,095)	447,345	(485,417)	(45,788)
Media (Media Group)	9,281	(6,871)	(3,004)	10,887	(13,225)	(4,192)
NAI (New Activities Incubator)	998	(122)	851	10,887	(13,225)	(4,192)
OSC (Overseas Clubs)	168,738	(161,167)	(1,553)	117,344	(139,063)	(2,020)
RAG (Raising & Giving)	40,771	(66,219)	(60)	41,162	(39,494)	(352)
RCC (Recreational Clubs)	176,711	(187,094)	(61,749)	178,645	(183,057)	(65,729)
RCSU (Royal College of Science)	93,653	(92,226)	(3,706)	111,772	(98,948)	(3,923)
RSM (Royal School of Mines)	70,796	(70,633)	(3,410)	61,552	(57,294)	(7,249)
SCC (Social Clubs)	242,848	(184,911)	(5,277)	158,544	(292,317)	(5,851)
Silwood (Silwood Park)	5,692	(2,654)	(5,347)	4,785	(3,320)	(5,516)
	<u>2,438,521</u>	<u>(2,308,462)</u>	<u>(293,032)</u>	<u>2,122,419</u>	<u>(2,301,292)</u>	<u>(294,856)</u>

**APPENDIX TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

2. STUDENT HALLS

	-----2017-----			-----2016-----		
	Income £	Restricted Expenditure £	Unrestricted £	Income £	Restricted Expenditure £	Unrestricted £
Alban	4,725	(4,738)	(13)	-	-	-
Beit	30,066	(30,892)	(826)	31,995	(31,618)	377
Bernard Sunley	-	539	539	6,179	(5,714)	465
Boat House	628	(852)	(224)	540	(748)	(208)
Falmouth & Keogh	16,818	(17,848)	(1,029)	19,210	(18,385)	825
Fisher	-	-	-	10,909	(9,984)	925
Gabor	18,751	(19,047)	(296)	21,303	(22,199)	(896)
Holbein & Willis Jackson	-	-	-	(13)	167	154
Linstead	18,103	(18,643)	(540)	11,332	(10,387)	944
Parsons	4,493	(4,752)	(259)	6,569	(3,887)	2,682
Pembridge	9,847	(9,311)	536	10,174	(8,583)	1,591
Selkirk	10,783	(11,816)	(1,033)	12,804	(12,023)	781
Silwood Halls	9,643	(10,234)	(591)	14,350	(5,576)	8,775
Tizard	12,008	(12,172)	(163)	12,691	(12,201)	491
Wilkinson	17,326	(17,673)	(348)	19,495	(18,024)	1,471
Wilson House	45,816	(48,465)	(2,648)	46,998	(44,611)	2,386
Woodward Buildings	81,931	(83,579)	(1,648)	68,398	(67,070)	1,328
Xenia	14,568	(12,644)	1,924	15,112	(16,017)	(905)
	295,506	(302,125)	(6,619)	308,046	(286,860)	21,186

**APPENDIX TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2017** (Continued)

3. PREMISES AND EQUIPMENT COSTS

	-----2017-----			-----2016-----		
	Unrestricted £	Capital £	Total £	Unrestricted £	Capital £	Total £
Cleaning	(73,177)	-	(73,177)	(74,908)	-	(74,908)
Building Redevelopment Depreciation	(45,310)	(231,912)	(277,222)	(18,022)	(231,912)	(249,934)
Serviced Accommodation	(712,269)	-	(712,269)	(674,392)	-	(674,392)
	(830,755)	(231,912)	(1,062,668)	(767,322)	(231,912)	(999,234)
Apportioned to:						
Social Enterprise	(191,387)	(53,427)	(244,814)	(239,021)	(72,241)	(311,261)
Student Activities & Development	(569,118)	(158,874)	(727,993)	(487,633)	(147,380)	(635,013)
Student Voice	(70,250)	(19,611)	(89,861)	(40,668)	(12,291)	(52,959)
	(830,755)	(231,912)	(1,062,668)	(767,322)	(231,912)	(999,234)

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

4. ADMINISTRATION & FINANCE COSTS

	2017	2016
	£	£
Bad Debt Expense	(3,679)	(12,583)
Bank Charges	(6,724)	(6,532)
Depreciation of Fixtures, Fittings & Equipment	(19,038)	(15,429)
Irrecoverable VAT	(10,053)	(19,190)
Office Equipment	(36,938)	(27,980)
Officer Training	(11,669)	(6,935)
Other Staff Costs	(5,889)	(70,025)
Printing, Stationery & Postage	(36,385)	(41,022)
Sabbatical Accommodation	4,366	(69,467)
Staff Salaries	(1,081,758)	(944,665)
Telephone and Fax	(6,445)	(4,940)
Training	(26,721)	(31,796)
Miscellaneous	(52,446)	(48,210)
Sports Strategy	-	(15,000)
Pension scheme deficit expense	(11,443)	(88,190)
Staff benefits accrued	3,750	(5,951)
	(1,301,703)	(1,407,915)
Apportioned to:		
Social Enterprise	(477,852)	(657,668)
Student Activities & Development	(447,333)	(551,795)
Student Voice	(375,888)	(198,452)
	(1,301,703)	(1,407,915)

APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017 (Continued)

5. HUMAN RESOURCES & PAYROLL

	2017	2016
	Unrestricted £	Total £
HR Rate/FTE	(1,981)	(1,687)
FTEs (including casual workers)	78.51	74.10
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	(155,540)	(125,040)
Apportioned to:		
Social Enterprise	(106,045)	(85,251)
Student Activities & Development	(26,854)	(21,588)
Student Voice	(22,640)	(18,201)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(155,540)	(125,040)

6. IT SERVICES

	2017	2016
	Unrestricted £	Total £
IT Rate/FTE	(1,208)	(1,357)
FTEs (including casual workers)	54.65	48.73
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(66,042)	(66,137)
Apportioned to:		
Social Enterprise	(36,479)	(36,532)
Student Activities & Development	(15,396)	(15,418)
Student Voice	(14,167)	(14,187)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(66,042)	(66,137)

