



MANAGEMENT ACCOUNTS

FOR THE MONTH ENDED

30th September 2017

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NB: Management Accounts for individual cost centres are now provided as a separate document

Executive Summary

Union income was £57,509 under budget in September, and total costs were £44,168 under budget also, leaving a net deficit of £9,979 compared with a budget surplus of £3,362. The negative income variance is largely attributable to Beit Bars, where core sales came in £23,570 under budget. In addition, function sales across all outlets were £7,820 under budget, and associate membership sales behind by £17,225 (largely a timing issue with August due to earlier than expected sales). Other contributors include minibus hires (£4,409) and newsagent sales (£2,497).

In terms of expenditure, permanent staff costs were £9,406 less than budget. This reflects staff cost savings (approximately £13,968) across Finance, Marketing, Student Activities, and Retail due to vacancies, partially offset by a catch-up for the missing August staff costs two officer trustees. Most of these cost savings were in turn off-set by temporary and agency staff costs coming in ahead of budget. Other costs were under budget mainly due to budget phasing issues and delayed expenditure, particularly for training and Imperial Plus subscription fees.

Overall, the Union has a surplus of £78,316, which is £15,463 ahead of budget. This reflects year to date income being £80,817 behind budget and more than offset by total year to date costs being £96,280 under budget also. Of this, realised savings from staff vacancies is approximately £25,000 to £26,000, and the remainder is expected to be largely due to delayed expenditure, leaving a significant overall income gap to be bridged.

Consolidated Summaries

Union & Student Groups Summaries (Statement of Financial Performance)

Imperial College Union

Management Accounts 2017/18

Union

Union	September					Year to Date					Full Year Budget
	Actual	Budget	Last Year	Variance	Change	Actual	Budget	Last Year	Variance	Change	
Income	398,045	455,554	429,628	(57,509)	(31,584)	840,007	920,824	806,378	(80,817)	33,628	5,446,093
Cost of Sales	(97,193)	(100,406)	(102,909)	3,212	5,715	(178,370)	(181,538)	(180,568)	3,168	2,198	(1,330,970)
Gross Profit	300,852	355,148	326,720	(54,297)	(25,868)	661,637	739,286	625,811	(77,649)	35,827	4,115,123
Staff Pay Costs	(230,444)	(231,237)	(207,368)	793	(23,076)	(443,330)	(460,817)	(414,307)	17,487	(29,023)	(3,073,030)
Other Direct Costs	(80,387)	(120,550)	(90,816)	40,163	10,429	(139,991)	(215,616)	(144,445)	75,625	4,454	(1,039,015)
Overheads etc.	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-
Net Surplus/(Deficit)	(9,979)	3,362	28,535	(13,341)	(38,514)	78,316	62,854	67,059	15,463	11,257	3,078

Student Groups

Grant	26,561	-	27,338	26,561	(777)	54,581	-	58,625	54,581	(4,044)	-
SGL	47,458	-	42,924	47,458	4,534	133,985	-	107,304	133,985	26,681	-
Harlington	(256)	-	-	(256)	(256)	(1,283)	-	-	(1,283)	(1,283)	-
IC Trust	(79)	-	(1,113)	(79)	1,034	(79)	-	11,827	(79)	(11,906)	-
College	17,385	-	5,000	17,385	12,385	32,862	-	4,370	32,862	28,492	-
Net Surplus/(Deficit)	91,069	-	74,149	91,069	16,920	220,066	-	182,126	220,066	37,940	-

Funds Analysis

Unrestricted Funds	16,582	3,362	55,874	13,220	(39,292)	132,897	62,854	125,684	70,043	7,213	3,078
Restricted Funds	64,508	-	46,811	64,508	17,697	165,485	-	123,500	165,485	41,984	-
Capital Funds	(19,326)	-	(19,326)	(19,326)	-	(38,652)	-	(38,652)	(38,652)	(0)	-
Total Surplus/(Deficit)	61,764	3,362	83,359	58,403	(21,594)	259,730	62,854	210,533	196,876	49,197	3,078

Social Enterprise Income & Expenditure Account (Statement of Financial Performance)

Imperial College Union

Management Accounts 2017/18

Social Enterprise

	Month					Year to Date					Full Year
	Actual	Budget	Last Year	Variance	Change	Actual	Budget	Last Year	Variance	Change	Budget
Income	260,575	281,327	262,557	(20,752)	(1,982)	484,490	518,576	479,038	(34,086)	5,452	3,669,098
Cost of Sales	(97,193)	(100,406)	(102,909)	3,212	5,715	(178,370)	(181,538)	(180,568)	3,168	2,198	(1,330,970)
Gross Profit	163,382	180,921	159,648	(17,540)	3,734	306,121	337,039	298,470	(30,918)	7,650	2,338,128
Staff Pay Costs	(92,552)	(87,186)	(83,514)	(5,365)	(9,038)	(184,848)	(172,981)	(170,412)	(11,867)	(14,437)	(1,268,448)
Other Direct Costs	(32,563)	(42,438)	(32,084)	9,874	(480)	(57,242)	(77,646)	(55,991)	20,404	(1,251)	(377,309)
Overheads	-	-	-	-	-	-	-	-	-	-	(14,713)
Net Profit/(Loss)	38,267	51,297	44,051	(13,031)	(5,784)	64,031	86,411	72,068	(22,380)	(8,037)	677,658

ICU Debtors as at 30/09/2017

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91- 120 Days	121+ Days	TOTAL
Clubs, Society & Projects	67,071 56%	17,759 15%	6,367 5%	243 0%	28,145 24%	119,585
Union	38,381 69%	3,689 7%	3,300 6%	4,831 9%	5,468 10%	55,670
Grand Total	105,453 60%	21,448 12%	9,667 6%	5,074 3%	33,613 19%	175,255

Debtor Days*

April 2017	59.87 days
May 2017	44.33 days
June 2017	48.20 days
July 2017	57.33 days
August 2017	57.33 days
September 2017	84.67 days

*closing month end debt/total annual credit sales X 365 days

Imperial College Union
Balance Sheet as at 30 September 2017

	Notes	30 September 2017		30 September 2016		31 July 2017	
		£	£	£	£	£	£
TANGIBLE FIXED ASSETS	1		4,666,587		4,903,872		4,714,624
INVESTMENTS	2		129,235		119,731		129,235
CURRENT ASSETS							
Stock		277,307		280,074		229,171	
Debtors	3	234,833		561,344		185,043	
Cash and bank balances	4	<u>2,732,651</u>		<u>1,603,561</u>		<u>2,112,951</u>	
		3,244,792		2,444,978		2,527,165	
CREDITORS: Falling due within one year	5	<u>(1,072,987)</u>		<u>(593,388)</u>		<u>(663,127)</u>	
NET CURRENT ASSETS			2,171,805		1,851,590		1,864,039
TOTAL NET ASSETS			<u><u>6,967,628</u></u>		<u><u>6,875,193</u></u>		<u><u>6,707,898</u></u>
Restricted Funds							
Capital Grants	6	2,770,298		3,002,210		2,808,950	
Student Activities		1,138,734		973,310		973,249	
			3,909,032		3,975,520		3,782,199
Unrestricted Funds							
Designated Funds	7	2,028,798		2,064,741		2,076,835	
General Reserve		<u>1,029,797</u>		<u>834,932</u>		<u>848,864</u>	
			3,058,595		2,899,673		2,925,699
			<u><u>6,967,628</u></u>		<u><u>6,875,193</u></u>		<u><u>6,707,898</u></u>

Imperial College Union

Balance Sheet Notes as at 30 September 2017

	30 September 2017	30 September 2016	31 July 2017
	£	£	£
1 TANGIBLE FIXED ASSETS			
Cost	9,459,595	9,217,880	9,129,184
Additions	40,765	106,402	352,652
Disposals Cost	-	144,363	88,695
Disposals Accumulated Depreciation	-	(144,363)	(88,695)
Accumulated Depreciation	(4,833,772)	(4,420,409)	(4,767,213)
	<u>4,666,587</u>	<u>4,903,872</u>	<u>4,714,624</u>
2 INVESTMENTS			
Investment Cost	2,687	2,687	2,687
Unrealised Value	126,548	117,044	126,548
	<u>129,235</u>	<u>119,731</u>	<u>129,235</u>
3 DEBTORS			
Trade Debtors	159,539	226,809	123,794
Provision for Bad Debts	(22,426)	(29,818)	(22,426)
Prepayments	17,875	16,153	4,753
Accrued Income	11,926	329,959	7,787
Other Debtors	67,919	18,241	71,135
	<u>234,833</u>	<u>561,344</u>	<u>185,043</u>
4 CASH AND BANK			
Main Account	2,719,456	1,596,399	2,084,341
Club & Societies	(445)	(8,279)	4,970
Floats	11,160	12,910	21,160
Petty Cash	2,480	2,530	2,480
	<u>2,732,651</u>	<u>1,603,561</u>	<u>2,112,951</u>
5 CREDITORS			
Trade creditors	(26,039)	(6,942)	(83,305)
College Interdivision Creditor	(599,512)	(121,406)	(104,679)
VAT	(63,303)	(60,216)	(46,594)
Credit Card Control	1,217	(198)	3,333
Accruals	(78,117)	(80,697)	(122,048)
Deferred income	(55,114)	(83,276)	(63,925)
Other creditors	(252,118)	(240,654)	(245,908)
	<u>(1,072,987)</u>	<u>(593,388)</u>	<u>(663,127)</u>
6 RESTRICTED FUNDS			
Capital Grants	2,770,298	3,002,210	2,808,950
Student Activities/Halls	1,138,734	973,310	973,249
	<u>3,909,032</u>	<u>3,975,520</u>	<u>3,782,199</u>
7 UNRESTRICTED FUNDS			
Asset and Investment Funds	1,860,325	1,865,697	1,908,361
Investment Revaluation Reserve	126,548	117,044	126,548
Other Designated Funds	41,925	82,000	41,925
General Reserves	1,029,797	834,932	848,864
	<u>3,058,595</u>	<u>2,899,673</u>	<u>2,925,699</u>

Imperial College Union

Cashflow Statement as at 30 September 2017

Current Year Surplus/(Deficit)	259,730	
Add back Depreciation	63,653	
Investment Income Eliminated	(1,440)	
(Increase)/Decrease in unrealised investments	-	
Loss/(Profit) on sales of fixed assets	(7,527)	
(Increase)/Decrease in Stock	(48,136)	
(Increase)/Decrease in Debtors	(49,790)	
Increase/(Decrease) in Creditors	409,860	
Net cash inflow/(outflow) from operating activities		626,350
Returns on investment and servicing of finance		
Charifund Interest Received	1,440	
Bank Interest Received	-	
		1,440
Capital Expenditure		
Payments to acquire tangible fixed assets	(18,522)	
Receipts from sales of tangible fixed assets	10,433	
Deferred Capital Grants received during the year	-	
		(8,089)
Change in net funds		619,700
Reconciliation of cash flow to movements in funds		
Net funds as at 01 August 2017	2,112,951	
Net funds as at 30 September 2017	2,732,651	
Change in net funds		619,700

Cashflow Statement as at 30 September 2017

The Union has seen a net increase of £620k in the year so far. The main cash inflow of funds was £626k received from operating activities with an additional £1k from interest and investments.

The main cash outflow of funds was £8k of capital expenditure.