



MANAGEMENT ACCOUNTS

FOR THE MONTH ENDED

31st August 2018

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

Executive Summary

The Union's total income for August 2018 was £475,919, 3.5% (£17,074) behind budget but £33,957 higher than last year. Cost of sales are up by £3,949, staff pay costs and other direct costs are behind budget by £32,741 due to timing differences. All these factors have led to the Union making a surplus of £11,718.

There has been a strong commercial performance by the 568/Union Bar/Metric, surpassing budget by £9,270 for the wet sales and £3,096 for dry. The H Bar sales were practically on budget, Retail sales performance was just under budget and Beit Venues had a cancelled room hire resulting in an adverse variance of £3,140.

Student Activities income is down by £7k owing to the timing difference of the Associate Membership income, due in September. Minibuses have budgeted £8k for fines in error. This is not required as the fines are simply a reimbursement between the drivers and the Union who pays on behalf of the drivers but then recharges the amount back to them. £8k was budgeted for the Student Development department regarding ACT Now project but this has returned to the Enterprise Lab by the College. There is a £4k timing difference in Marketing pertaining to Career Sales.

Cost of sales were higher than predicted due to margins and timing differences.

Staff pay costs were under budget as there was an offset between the decrease in permanent staff and temporary backfilling of vacant roles.

Expenditure was less than budget by £32,741 because of deferred expenditure, mainly due to the costs of the Late Licence and New Door Project (H Bar) of £10k, Publicity and Printing Costs of £7k (Marketing) and the purchasing of fixed assets of £3.7k all being postponed to future months.

In relation to the balance sheet position, the Union is in a strong position with net assets of £6,977,050. There has been an investment of £1m made this month with Rathbones (a further £500k to be invested in September), thus the bank balance is less than the year before at this point in time. Overall, the Union's net assets remain practically unchanged.

Consolidated Summaries

Union & Student Groups Summaries (Statement of Financial Performance)

	Aug-18					Year to Date					Full Year Budget
	Budget	Last Year	Variance	Change	Actual	Budget	Last Year	Variance	Change		
Union											
Income	475,919	492,993	441,962	(17,074)	33,957	475,919	492,993	441,962	(17,074)	33,957	5,772,659
Cost of Sales	(88,367)	(84,418)	(81,177)	(3,949)	(7,191)	(88,367)	(84,418)	(81,177)	(3,949)	(7,191)	(1,365,513)
Gross Profit	387,552	408,575	360,786	(21,023)	26,767	387,552	408,575	360,786	(21,023)	26,767	4,407,147
Staff Pay Costs	(250,015)	(254,933)	(213,185)	4,918	(36,830)	(250,015)	(254,933)	(213,185)	4,918	(36,830)	(3,412,050)
Other Direct Costs	(72,262)	(100,085)	(59,305)	27,823	(12,957)	(72,262)	(100,085)	(59,305)	27,823	(12,957)	(991,343)
Overheads etc.	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-
Net Surplus/(Deficit)	65,275	53,557	88,295	11,718	(23,020)	65,275	53,557	88,295	11,718	(23,020)	3,754
Student Groups											
Grant	35,067	-	28,020	35,067	7,048	35,067	-	28,020	35,067	7,048	-
SGL	27,506	-	86,527	27,506	(59,021)	27,506	-	86,527	27,506	(59,021)	-
Harlington	(26,280)	-	(1,027)	(26,280)	(25,253)	(26,280)	-	(1,027)	(26,280)	(25,253)	-
IC Trust	(474)	-	-	(474)	(474)	(474)	-	-	(474)	(474)	-
College	9,934	-	15,477	9,934	(5,543)	9,934	-	15,477	9,934	(5,543)	-
Net Surplus/(Deficit)	45,753	-	128,996	45,753	(83,243)	45,753	-	128,996	45,753	(83,243)	-
Funds Analysis											
Unrestricted Funds	100,343	53,557	116,315	46,786	(15,973)	100,343	53,557	116,315	46,786	(15,973)	3,754
Restricted Funds	10,685	-	100,976	10,685	(90,291)	10,685	-	100,976	10,685	(90,291)	-
Capital Funds	(19,326)	(19,326)	(19,326)	-	-	(19,326)	(19,326)	(19,326)	-	-	(231,912)
Total Surplus/(Deficit)	91,702	34,231	197,966	57,471	(106,264)	91,702	34,231	197,966	57,471	(106,264)	(228,158)

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

Imperial College Union

Management Accounts 2018/19

Commercial Services

	Month					Year to Date					Full Year
	Actual	Budget	Last Year	Variance	Change	Actual	Budget	Last Year	Variance	Change	Budget
Income	255,810	245,972	223,916	9,838	31,895	255,810	245,972	223,916	9,838	31,895	3,961,963
Cost of Sales	(88,367)	(84,418)	(81,177)	(3,949)	(7,191)	(88,367)	(84,418)	(81,177)	(3,949)	(7,191)	(1,365,513)
Gross Profit	167,443	161,554	142,739	5,889	24,704	167,443	161,554	142,739	5,889	24,704	2,596,450
Staff Pay Costs	(101,629)	(99,467)	(92,296)	(2,163)	(9,333)	(101,629)	(99,467)	(92,296)	(2,163)	(9,333)	(1,460,863)
Other Direct Costs	(26,415)	(45,335)	(24,679)	18,920	(1,736)	(26,415)	(45,335)	(24,679)	18,920	(1,736)	(406,525)
Overheads	-	-	-	-	-	-	-	-	-	-	(4,178)
Net Profit/(Loss)	39,399	16,752	25,764	22,646	13,635	39,399	16,752	25,764	22,646	13,635	724,884

ICU Debtors as at 31/08/2018

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91- 120 Days	121+ Days	TOTAL
Clubs, Society & Projects	6,506 7%	9,381 10%	21,834 24%	6,904 8%	46,384 51%	91,009
Union	16,073 14%	63,936 57%	8,187 7%	600 1%	22,852 20%	111,649
Grand Total	22,579 11%	73,318 36%	30,021 15%	7,504 4%	69,235 34%	202,657

Debtor Days*

Mar-18	114.11	days
Apr-18	107.45	days
May-18	84.08	days
Jun-18	77.91	days
Jul-18	82.70	days
Aug-18	94.82	days

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

Imperial College Union
Balance Sheet as at 31 August 2018

	Notes	31 August 2018		31 August 2017		31 July 2018	
		£	£	£	£	£	£
TANGIBLE FIXED ASSETS	1		4,250,279		4,683,464		4,287,097
INVESTMENTS	2		1,130,670		129,235		130,670
CURRENT ASSETS							
Stock		207,319		240,700		213,396	
Debtors	3	221,718		386,434		262,991	
Cash and bank balances	4	<u>1,934,587</u>		<u>2,274,076</u>		<u>3,548,618</u>	
		2,363,623		2,901,210		4,025,005	
CREDITORS: Falling due within one year	5	<u>(767,522)</u>		<u>(808,047)</u>		<u>(1,557,466)</u>	
NET CURRENT ASSETS			1,596,102		2,093,164		2,467,539
TOTAL NET ASSETS			<u>6,977,050</u>		<u>6,905,863</u>		<u>6,885,306</u>
Restricted Funds							
Capital Grants	6	2,557,711		2,789,624		2,577,037	
Student Activities		1,370,657		1,082,225		1,346,240	
			3,928,369		3,871,849		3,923,278
Unrestricted Funds							
Designated Funds	7	1,828,449		2,045,675		1,867,550	
General Reserve		<u>1,220,233</u>		<u>988,339</u>		<u>1,094,478</u>	
			3,048,681		3,034,014		2,962,028
			<u>6,977,050</u>		<u>6,905,863</u>		<u>6,885,306</u>

Imperial College Union

Balance Sheet Notes as at 31 August 2018

	31 August 2018	31 August 2017	31 July 2018
1 TANGIBLE FIXED ASSETS	£	£	£
Cost	9,528,763	9,459,595	9,422,467
Additions	9,875	13,107	106,295
Disposals Cost	59,370	-	59,370
Disposals Accumulated Depreciation	(59,370)	-	(59,370)
Accumulated Depreciation	(5,288,359)	(4,789,237)	(5,241,665)
	4,250,279	4,683,464	4,287,097
2 INVESTMENTS	£	£	£
Investment Cost	1,002,687	2,687	2,687
Unrealised Value	127,983	126,548	127,983
	1,130,670	129,235	130,670
3 DEBTORS	£	£	£
Trade Debtors	197,701	118,949	174,968
Provision for Bad Debts	(38,935)	(22,426)	(38,935)
Prepayments	3,758	4,297	4,372
Accrued Income	3,129	228,553	77,479
Other Debtors	56,065	57,062	45,107
	221,718	386,434	262,991
4 CASH AND BANK	£	£	£
Main Account	1,919,339	2,253,068	3,538,154
Club & Societies	1,608	7,369	(3,176)
Floats	11,160	11,160	11,160
Petty Cash	2,480	2,480	2,480
	1,934,587	2,274,076	3,548,618
5 CREDITORS	£	£	£
Trade creditors	68,287	1,638	54,999
College Interdivision Creditor	(376,006)	(387,880)	(1,132,455)
VAT	(16,030)	(77,897)	(39,302)
Credit Card Control	4,777	1,911	(1,038)
Accruals	(146,511)	(57,624)	(180,829)
Deferred income	(49,873)	(43,257)	(28,188)
Other creditors	(252,165)	(244,938)	(230,653)
	(767,522)	(808,047)	(1,557,466)
6 RESTRICTED FUNDS	£	£	£
Capital Grants	2,557,711	2,789,624	2,577,037
Student Activities/Halls	1,370,657	1,082,225	1,346,240
	3,928,369	3,871,849	3,923,278
7 UNRESTRICTED FUNDS	£	£	£
Asset and Investment Funds	1,673,646	1,877,202	1,712,747
Investment Revaluation Reserve	127,983	126,548	127,983
Other Designated Funds	26,820	41,925	26,820
General Reserves	1,220,233	988,339	1,094,478
	3,048,681	3,034,014	2,962,028

Imperial College Union

Cashflow Statement as at 31 August 2018

Current Year Surplus/(Deficit)	91,744	
Add back Depreciation	110,563	
Investment Income Eliminated	(2,301)	
(Increase)/Decrease in unrealised investments	(1,000,000)	
Loss/(Profit) on sales of fixed assets	(4,500)	
(Increase)/Decrease in Stock	6,077	
(Increase)/Decrease in Debtors	41,274	
Increase/(Decrease) in Creditors	(789,944)	
Net cash inflow/(outflow) from operating activities		(1,547,087)
Returns on investment and servicing of finance		
Charifund Interest Received	1,500	
Bank Interest Received	801	
		2,301
Capital Expenditure		
Payments to acquire tangible fixed assets	(69,245)	
Receipts from sales of tangible fixed assets	-	
Deferred Capital Grants received during the year	-	
		(69,245)
Change in net funds		<u>(1,614,031)</u>
Reconciliation of cash flow to movements in funds		
Net funds as at 01 August 2018	3,548,618	
Net funds as at 31 August 2018	1,934,587	
Change in net funds		<u>(1,614,031)</u>

Cashflow Statement as at 31 August 2018

The Union has seen a net decrease of £1,614k in the year so far. The main cash inflow of funds was £2k received from interest and investments.

The main cash outflow of funds was £1,547k of operating activities with an additional £69k from capital expenditure.