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**MANAGEMENT ACCOUNTS**

**FOR THE MONTH ENDED**

**30 April 2019**

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

**Executive Summary**

April’s income of £309,940 for the Union is trailing forecast by £11,792 (-3.67%) and £53,193 behind prior year. Cost of sales is more than forecast by £4,666, the result is a gross profit of £241,295 for the month with an adverse variance of £16,458 (-6.39%) and £43,591 behind last year.

Commercial Income for April is 3.7% behind forecast (by £5,923) with cost of sales exceeding forecast by 7.29%. The major contributor for this predicament is the Bars and Catering area where core income is down by £21,581 (-28.5%) and functions income by £1,191 (-76.6%). Please see appendix iii) on pages 6 and 7 for detailed breakdown of income in this area. The total Bars and Catering income is 17.1% behind forecast and trails last year by 23.7%. Year-to-date, the section has dropped 13.3% below the forecast and 11.8% below prior year’s income. Cost of sales in the Bars and Catering has a slightly adverse variance of £361 compared to forecast and has a £7,831 favourable variance to last year. Room hires in Beit Venues exceeded budget by £1,583 (23.8%). Retail has surpassed expectation with an excess over forecast of £7,403 in the month (£1,987 Union Shop and £5,416 Shop Extra) although £2,196 lower than last year.

Income earnt in the month from hiring of minibuses has been less than expectation by £2,288 and £2,605 lower than last year. Advertising generated income of £2,275 in the month. A Marketing Manager and a Sales and Sponsorship Manager have been recruited to help generate more income from the Marketing section.

Staff pay costs are much lower than predicted with a favourable variance of £22,913 against forecast and £16,672 less than last year to-date. Other Direct Costs in the month are more than forecast by £1,939.

Overall, the Union has a net deficit of £56,615 in the month with a favourable variance of £4,516 compared to forecast and £31,158 behind last year. The Union’s income has surpassed prior years by £7,595 YTD but it is the costs that are hitting the bottom line especially the staff costs, resulting in a £334,920 adverse variance year to-date compared to last year (-92.5%). The full year forecast is slightly better than first thought with a net deficit of £332,922.

The Union continues to have a strong robust balance sheet with net assets of £7.310m, comparing well with last year this time (£7.370m) and better than as at 31 July 2018 (£6.885m). The bank balance remains healthy at £1.872m. The debtors balance overall has decreased by £173k from prior month and the creditors balance has increased by £162k.

***Appendix (i)***

**Consolidated Summaries**

***Union & Student Groups Summaries (Statement of Financial Performance)***

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***Appendix (ii)***

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

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***Appendix (iii)***



***Appendix (iii)***

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