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**MANAGEMENT ACCOUNTS**

**FOR THE MONTH ENDED**

**31 August 2019**

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

**Executive Summary**

Overall income is over budget by £13,487 (3.2%) representing a positive start to the year in Sales and Sponsorship, wet sales in 568 & Union Bar being above budget and Shop Extra being above budget by £2,140 (5.8%). While Catering income is similar to last year, it is down on budgetary expectations.

There are a number of timing differences noted in expenditure, such that some costs expected in August will happen a month or two later. £7,500 set aside to engage an external management consultant to help with drafting plans for a shop reconfiguration was not spent as this project has been paused while the new Retail Manager settles into her role. Steps have been taken to review product lines ahead of the start of term.

There are four key areas for the Board to consider closely as the year progresses. These are Sales and Sponsorship income, new Food offering in H Bar, overall Commercial income trends and staff recruitment & retention.

For now, Sales and Sponsorship has had a good start (£4.5k up on budget). We are experiencing some challenges with the new food offering in H Bar which has not started. Even though the good weather has helped wet sales in August, the Board is aware of the staffing challenges facing our licensed trade outlets which has impacted dry sales which are £3,112 (8.2%) below budget. We ended August with at least 6 permanent staff vacancies within licensed trade and catering out of 13 positions. The management accounts show vacancies across a number of front line student facing services too. Retail sales have had a good start to the year with the Union shop and the Shop Extra being 1.6% and 5.8% above budget.

In summary, it is far too early to consider and identify any trends. We are however aware of challenges in staff recruitment which are being addressed.

The Union continues to have a strong robust balance sheet with net assets of £6.708m, comparing well with last year this time (£6.977m) and better than as at 31 July 2019 (£6.598m). The bank balance remains healthy at £2.185m. The debtors balance overall increased by £184k from year end because of accrued income eg from funds due from the BBC Proms and the creditors balance has increased by £188k, primarily due to the intercompany with the College (College have yet to invoice us for items such as payroll).

***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)***





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