

IMPERIAL COLLEGE UNION

Registered charity 115241

ANNUAL ACCOUNTS & TRUSTEES ANNUAL REPORT FINANCIAL YEAR ENDING 31 JULY 2020



WELCOME

Firstly, thank you for taking the time to read about our year at Imperial College Union. As you might expect, as with most other charities, this annual report represents one of the most unusual years of our recent history. The COVID-19 pandemic has impacted every aspect of our work and our organisation. We have been required to, and indeed are continuing to, respond to the most uncertain operating environment of a generation. What seemed unthinkable only a year ago is now business as usual, as students, volunteers and staff alike navigate a path through this challenge.

But we also want to be very honest about the other factors that characterise our year. Notwithstanding the impact of the pandemic, 2019/20 has also been extremely challenging and one of broader change for the organisation. Recognising a significant shift in student priorities and historic underperformance in key areas of our operation, we have taken significant action this year to commence a wide-ranging and deep-rooted transformation programme. It is obvious that Imperial College Union does an awful lot of good. We represent students on key issues that affect them. We support them when things go wrong. We give them opportunities to build communities, socialise and develop. But we also know that we can, and we should, be doing more.

To help you understand a bit more about this year and our plans for the future, the Trustees' Annual Report section has therefore been split into the following key sub sections:

- B1. Our impact: how we've positively impacted the lives of students at Imperial College Union. This includes some honest reflection of where things haven't always gone to plan.
- B2. Our response to COVID-19: how we responded to the pandemic and what changes we made to our services to ensure we continued to support students during the period of initial campus closure, lockdown, and beyond.
- B3. Our future transformation plans: how we've started our long-term change programme, and the foundation for our new strategic plan.

We hope you enjoy reading about our year. We're excited for what the future holds at Imperial College Union.

Abhijay Sood (Union President 2019-2021)
Jill Finney (Chair of Trustees)
Dr Tom Flynn (Managing Director)

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SECTION A: STRUCTURE, GOVERNANCE & MANAGEMENT

A1. Charitable Objects & Public Benefit

Imperial College Union is an unincorporated association and a registered charity (number 115241). The Union's objects are the advancement of education of students at Imperial College London for the public benefit by:

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

A2. Democratic Structure

ICU is a membership organisation that is governed by a written constitution and via democratic structures detailed within it. Students at Imperial College London automatically become members of ICU as soon as they enrol at the College. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Imperial College ends, they lose their membership of ICU. They can however apply to join as associate members, with some of the rights to services but none of the democratic rights of full members.

The Union's constitution is reviewed at least every five years and contains the provision for various democratic structures and processes including:

- i. The establishment of Policy that reflects the collective opinion of Imperial College Union and its members via referenda.
- ii. The election of student leaders in a wide range of leadership and representational roles across the organisation.
- iii. The establishment of a Union Council (with various different subcommittees), that serves as forum to debate, discuss and decide on issues relating to the Union and student interests.
- iv. The establishment of Constituent Unions to ensure the effective democratic representation and engagement of students within their academic unit or cohort.
- v. The establishment of Management Groups to ensure the effective democratic engagement and management of clubs, societies and projects.
- vi. The direct election of seven student members and appointment of a further three to the Board of Trustees, meaning two third membership of the body is made up of students.

A3. Governance

As set out in charity law and within the governing document, the Board of Trustees is ultimately legally responsible for the organisation's activities. The Board is made up of the following members:

- i. Not more than five Officer Trustees
- ii. Not more than two Elected Student Trustees
- iii. Not more than two further Student Trustees
- iv. One Alumni Trustee
- v. Not more than four External Trustees
- vi. The Chair of Union Council

An External Trustee serves as the Chair of Trustees.

The Officer Trustees work full-time for the Union, receiving an allowance and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive

any allowance. Officer Trustees may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total. The Student Trustees are either elected or appointed by and from the membership, but the Student Trustees are not employed by the Union and do not receive an allowance. They serve a one-year term of office. The External Trustees are appointed via an open recruitment process and serve a three-year term of office and can be reappointed for a further term subject to Board of Trustees and Union Council approval.

All Trustees receive a comprehensive induction co-ordinated internally by the Managing Director.

A4. Board Members

The Trustee Board for the 2019/20 year had the following members:

Officer Trustees

Abhijay Sood
Shervin Sabeghi
Fifi Henry
Thomas Fernandez Debets
Ashley Brooks

External Trustees

Jill Finney (Chair of Trustees)
Kate Owen
Graham Parker
Stephen Richardson (from 2 Dec 2019)
Paul Beaumont (to 2 Dec 2019)

Student Trustees

Daniel Faehndrich
Ansh Bhatnagar
Milia Hasbani
Jinpo Xiang
Lloyd James (Union Council Chair)

Alumni Trustee

Phil Power (from 2 Dec 2019)

Board Subcommittees

The Trustees make use of a number of constitutional subcommittees to help manage the business of the Board. In 2019/20 these were as follows:

- i. People, Appointments and Remuneration Committee (Chair: Kate Owen)
- ii. Finance and Risk Committee (Chair: Graham Parker)
- iii. Governance Committee (Chair: Dorothy Griffiths)
- iv. Communications Committee (Chair: Jill Finney)

A5. Delegation of Authority

The Board of Trustees has approved a Delegation of Authority document, which clearly sets out the levels of authority for financial and non-financial decisions at different levels of governance and staffing. The main types of decision delegated to management are those concerning the day to day operational, financial and tactical running of the Union, including the provision of core services and activities, the implementation of Trustee decisions, the development of strategy proposals, reporting, training and induction, and risk management. The document is available for all staff and Officers on the Union website.

A6. Management Team Information

ICU employs a number of staff to work alongside the trustees, elected students and other volunteers in order to run the charity. These are led by a Managing Director, who in turn acts as the head of the Senior Management Team.

Managing Director (to Dec 2019)
Managing Director (Jan 2020 to Jul 2020)
Managing Director (from July 2020)

Jarlath O'Hara
Graham Atkinson (outsourced interim)
Dr Thomas Flynn

Head of Finance & Resources (to May 2020)
Head of Finance (from May 2020)

Malcolm Martin
Jayne Hufford (outsourced)

Head of Membership Services
Head of Commercial Services
Head of Marketing & Student Voice

Tom Newman
Julia Mattingley
Keriann Lee

Key management personnel comprise the Officer Trustees and the Managing Director. The Officer Trustees are remunerated in accordance with Imperial College London pay scales, with individual pay rates benchmarked and equal pay audits conducted annually. The Managing Director's salary is set by the Trustees via the Union's People, Appointments & Remuneration Committee.

A7. Relationship with Imperial College London

The relationship between the College and ICU is established in the Regulations of the College and detailed in the ICU Constitution and approved by both organisations. Under the Education Act 1994, Imperial College London has a statutory duty to take such steps as are reasonably practicable to ensure that ICU operates in a fair and democratic manner and is held to proper account for its finances. ICU therefore works alongside Imperial College London in ensuring that the affairs of ICU are properly conducted and that the educational and welfare needs of Imperial members are met. The formal relationship with the University is governed by a Code of Practice.

ICU receives a block grant from the College, and occupies buildings owned by the College, which also pays for utilities and the provision of basic services such as the maintenance of the fabric of the buildings. The additional non-monetary support is intrinsic to the relationship between the College and ICU. As recommended by the Charities SORP, an estimated value to ICU for this serviced accommodation has been included in the Financial Statements. Although ICU continues to generate supplementary funding from various mutual trading activities, it is dependent on the College's support.

There is no reason to believe that this or equivalent support from the College will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the College to ensure the financial viability of its student representative body.

A8. Key Information

Principal Address

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

Insurance Brokers

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

Auditors

Crowe UK LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Investment Managers

Rathbone Investment Management Ltd

Bankers

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

SECTION B: TRUSTEES' ANNUAL REPORT

B1. OUR POSITIVE IMPACT

As a membership charity it's critical that we demonstrate to students and our other key stakeholders the positive impact that we have.

Our Strategic Plan 2017-2020

2019/20 marked the final year of our current strategy, which articulates our key priorities under five key headings.

- For you: to increase our reach to all students and ensure that we are making a difference to their lives no matter their location or level of study.
- For your support: to improve our capacity to support students through the academic, emotional and social challenges of studying in the high-performing, pressurised and fast-paced environment of Imperial.
- For your development: to enhance the enjoyment and talents of our members in order to form well-rounded people who are confident in articulating their skills to employers.
- For your voice: to empower students to be proactive, responsible citizens* who have the capacity to change the world.
- Your Union: to ensure that we are a well-run, sustainable and functional organisation, positioning people and resources to best serve our members now and in the future.

Our Values

We also have a number of core values that sit at the heart of the organisation:

Leadership: Asserting | inspiring | transforming

We turn students into leaders, and we carve our own paths.

We will find talent, nurture it, and put it to work for our members. We will build a culture of responsibility, honesty and ownership, but not blame. Our leaders will have power, with accountability; authority, with transparency; we will all lead by example. That's how we will stay ahead of the challenges we face, take a leadership role in the most important debates, and tackle our biggest decisions with confidence and energy.

Partnership: Building | establishing | creating

We have a lot of challenges ahead of us, and we will not tackle them alone.

We are stronger when we work together. Internally and externally, we will search for those with whom we have common ground and shared priorities, and we will find new ways to work together. We can do more, achieve more, and offer more, when we collaborate with others. We will be a dependable partner, sharing our successes, abilities and aspirations widely. We will assert our place as an essential partner to college, at the centre of the worldwide imperial community.

Democracy: Deepening | firing up | extending

We won't do things for you, we'll do things with you.

We are run by our members, for our members. We are our members. We will build a powerful and meaningful student democracy, which will engage every single one of us. Our student leaders will speak with authority and insight, and they will tackle our most complex and difficult decisions. Through this democracy, we will empower every student to create their own imperial experience, challenge them to grow to their full potential, and fire them up to change the world around them.

Inclusivity: Prizing | appreciating | demanding

No matter who you are, we're here for you.

There is only one Imperial community, and we will hear every voice within it. It doesn't matter what you study, where you are, where you're from, or where you're going - we will tear down any barrier that keeps you from our opportunities and our democracy. We believe there is no such thing as an average or typical imperial student, and we recognise that our strength and our power comes from the diversity of our membership.

Student Voice & Representation

Representing the student voice to the College is the core role of the Union. Our Strategy 2017-20 aims 'to empower students to be proactive, responsible citizens with the capacity to change the world'. In 2019/20, we advanced this in various ways, whether through our recommendations on the back of the National Student Survey, Postgraduate Research Experience Survey, negotiations around the price of rent in halls, or facilitating our strong democracy through vibrant elections. Naturally, for much of this academic year, representation around issues related to COVID-19 has been extremely important and our elected reps have remained proactive in discussions around education and the wider student experience.

National Student Survey

In 2019/20, The Union made a series of recommendations to College after reviewing students' responses to the National Student Survey (NSS). These recommendations primarily focussed on teaching and learning, assessment and feedback, and student wellbeing. Following the recommendations in the previous academic year, the College's Learning & Teaching Committee established a working group, with representation from the Union, to analyse the feedback and identify means of improving the student experience. This working group continued into the 2019/20 academic year with a focus on cascading recommendations down through faculties and departments.

Postgraduate Research Experience Survey

In 2019/20, the Union also made a series of recommendations following analysis of the Postgraduate Research Experience Survey. Key recommendations were made around supervision, student wellbeing, development opportunities for research students, and working conditions. This work was championed at various committee meetings and the Graduate School took these forward to make lasting changes for research students.

Student Choice Awards

In 2019/20, we merged our annual Student Academic Choice Awards (SACAs), which aim to provide feedback to College through positive reinforcement, alongside our Union Awards, aimed at rewarding and recognising Union volunteers, to the Student Choice Awards. Through this, we were able to celebrate a single Imperial community, receiving high engagement in our online ceremony while redistributing resources to also recognise our dedicated volunteers.

Elections

Our elections are the vehicle through which we ensure we are a democratically led organisation with the student interests at our heart. They allow us to ensure representatives are in place at all levels across the College and give students an opportunity to raise their voice and engage in the democratic process.

The Autumn Elections, which took place in October 2019 for the Academic and Wellbeing Representation Networks along with Union Council members, and a number of previously unfilled roles. These elections saw record voting participation for a second year in a row – 34% turnout, up from 33% in 2018. These increases in turnout were seen across the board; turnout was up across PGs and UGs, and across all faculties.

The Leadership Elections, which took place in March 2020, did not see the same improvements in the levels of engagement. Turnout was down to 29.6%, a fall of around 12 percentage points from the previous year. Furthermore, candidate numbers were low across all full-time sabbatical officer

positions, and part-time Liberation & Community Officer positions. There are likely a multitude of factors for this, however the growth of fears around the pandemic and the lack of active engagement to encourage students to run likely drove the downturn in candidates, thus driving the downturn in voters.

Halls Rents Negotiations

The College engaged the Union in negotiations around the price of rent in first-year halls of residence in late 2019. The College asked us to choose between a series of options of how to split the cost of rent across different rooms, however we turned this into a positive discussion about the wider College's approach to funding rent and refused to endorse a model which caused steep increases. Through our Union Council, we were able to secure reductions on the initially proposed model amounting to roughly £3 million over a five-year period. Prior to COVID-19, we initiated an 'Imperial Cut the Rent' campaign to take these gains further, however this was indefinitely paused in light of massive changes to arrangements in halls of residence in response to the pandemic.

COVID-19 Representation

Our elected officers remained proactive during the pandemic to ensure that moves to remote learning and remote assessment were as effective as they could possibly be. Our key successes included making improvements to the remote assessment plan to ensure that students were given a fair chance to demonstrate their ability; engaging 6,940 students in a survey that led to the implementation of a genuine safety net policy; ensuring the College offers appropriate in-person experiences in the new academic year; and pushing the College to think of the wider student experience instead of just the academic side. The latter led to a partnership model between the College and the Union to make decisions around the wider student experience, and our work directly informed the College's approach.

Student Advice & Support

Imperial College London is a high-pressure environment and a Union priority is helping students not only to survive, but to thrive.

Liberation and Community

We continued to support minority groups at Imperial through our eight Liberation and Community Officers. These officers cover the 'traditional' minority groups (LGBT+, BME, Gender Equality, Disabilities) and four community/interest groups (International, Interfaith, Mental Health, Ethics & the Environment). Our officers represented their particular groups on College committees, organised activities to build communities and acted as a point of contact for welfare related issues experienced by those they represent. The officers worked reactively and collaboratively to respond to the Black Lives Matters movement, creating resources for students to access support and to become educated in the movement.

Widening Participation

The Union has been continually engaged in Widening Participation at the College, with representation on all committees. We have focused on support for students when they arrive to Imperial and introduced a new Working-Class Officer to lead on these efforts (which was successfully elected as the ninth Liberation and Community Officer in our Leadership Elections 2020).

Advice

Imperial College Union's Advice Centre provides students with guidance in navigating College regulations, helping them with procedures such as mitigating circumstances, appeals, and problems with supervisors. Professional advisers also help with life challenges related to money, minor legal problems, and housing whilst signposting to College and other partners where necessary.

During the pandemic, our Advice Centre successfully moved to remote working – responding to students both in writing and taking appointments over video calls. We've also been supporting

students with COVID-19 specific issues such as exam irregularities that come from online assessments, and complicated issues regarding fees.

Wellbeing Representation Network

Our Wellbeing Representation Network had a successful third year in existence. Wellbeing Reps were especially proactive during the pandemic, ensuring that communities were able to continue online through ideas such as virtual common rooms and gaming communities. Furthermore, these reps have been better involved in College-wide issues such as Access and Participation, and the development of an Emergency Contact policy.

Mums & Dads

The Union runs other campaigns and programmes aimed at supporting students through different phases of their academic life. The Mums and Dads programme, which matches new undergraduate students with students from older years through Departmental Societies, helps not only with the transition into Imperial, but building a sense of community. Following a review in the previous academic year, the Union provided more support for Departmental Societies to implement the scheme.

Campaigns

The Union ran a campaign that focused on safety which targeted new Undergraduate students in their first few months at Imperial, encouraging the safe enjoyment of our bar facilities and helping students on an individual basis if they needed help during Welcome Week. We also supported a number of student-led campaigns mostly around environmental issues and sexual-harassment.

Student Activities & Development

Clubs, Societies & Projects

With 380+ Clubs, Societies & Projects (CSPs), Imperial College Union continues to enjoy a large activity programme. In 2019/20, there were 28 new CSPs created. We continued to support all of them through training, funding and administration of their activities. In the long term, we continued securing grant from College and cemented our partnership with Move Imperial through the BeActive Strategy and development of Imperial Athletes.

Ensuring that the leaders of Clubs, Societies & Projects are equipped to provide an enriching experiencing for peers is crucial to the success of Imperial College Union's Activities programme. This year, we trained all students on CSP committees either in person or through our new Online Training Hub. Our Officer Academy conference style training programme, conducted at the start of the academic year, was key and enjoyed more growth and success this year.

BeActive Strategy 2018-21

2019/20 was the second year of the BeActive Strategy (a partnership between Imperial College Union and Move Imperial). The strategy aims to promote, support and enable Imperial College London students and staff to enjoy a more active lifestyle. We worked with the Move Imperial team to work on four of those strands in 2019/20. On the resource strand we delivered a full minibus and transport review resulting in a transport solution for sports clubs using facilities at Harlington and worked with sports clubs to further develop the Sports Hub (a 'One Stop Shop' for Club Sport). In terms of success, all of our sports clubs worked with move Imperial to create development plans, we developed a code of conduct and varsity pledge that encourages responsible and positive behaviour for all sports clubs and all members, delivered an internal varsity, and improved training for all captains of sports' teams.

The largest development in line with this strategy is the creation of Imperial Athletes. This will be a new structure that celebrates and advocates the added value sport and physical activity brings to our members. The role of sport will be promoted internally within the College; at the same time we will seek national recognition for our achievements to support the growth of the wider Imperial College London brand. There was strong student representation and consultation into the new structure. The new identity is designed to provide an 'umbrella visual identity' for competitive sport at

all levels, whether that is an intra-mural league, or members competing at a national level. The involvement of clubs in the process has ensured that the branding does not replace or diminish individual club identity, and sports clubs ultimately voted on a number of visual identities for Imperial Athletes. A tender process for a single sportswear provider was initiated as part of this process.

Welcome Fair (formerly Freshers' Fair)

The biggest student event on campus saw over 6,000 new students taking part in one of our largest annual fairs to date where our Clubs, Societies, & Projects showcased in stalls across the entire South Kensington Campus. All of our 380+ CSPs, Constituent Unions, as well as Liberation and Community Groups took part, along with our full Union staff complement, College staff and over 60 external partners.

The Fair was also expanded in 2019 to include a Union showcase in our main lobby so students at such a large event could understand the entire Union offer and not just our incredible range of extra-curricular activities. The wet weather at the fair did not dampen our students' spirits.

Student Development

Helping students realise their potential and providing the avenues through which this can be done comprise another key responsibility of Imperial College Union. Our Development programmes which help students gain more than a degree directly contribute to this. So do our activities, which help students engage outside the classroom and provide opportunities for leadership, as well as our social spaces and events which allow students to make great memories and build community. These Union activities all contribute to Our Strategy 2017-20 goal of 'enhancing the enjoyment and talents of our members in order to form well-rounded people who are confident in articulating their skills to employers'.

Training and Development Programmes

In 2019/20, the Union continued to help students become more rounded and responsible citizens focused on more than a degree and engaging the wider community. The Imperial Plus award was replaced by the Emerging Leaders programme.

Emerging Leaders promised essential skills for 21st century leaders with a focus on values and skills such as emotional intelligence, effective teamwork, creating inclusive environments, and building resilience, among others. Over 250 students took part in the programme, with a sub-section of them graduating from it with an Institute of Leadership and Management qualification. A value for money analysis concluded that this programme should not continue into the 2020/21 academic year, and resources are better focused developing the skills of our volunteers in their elected positions.

Imperial Award

The Union continued its partnership with College on the Imperial Award, a programme which allows students to reflect on their experiences over the course of their studies and gain recognition of efforts on their transcripts. We continued to promote the Award to students, providing feedback to College, hosting workshops, and further developing systems to support its administration and assessment. Over the 2019/20 academic year, 375 more students registered, bringing the total to nearly 800 registered students.

The Union has also facilitated consultation with PGT students towards making the programme more suitable to that segment of the student population. As a result of our feedback, effort is being made by College partners to extend the timeframe for submissions, offer more opportunities for peer-to-peer support; and provide more flexible methods of support.

Other Training

The Union continued to deliver Active Bystander Training which provides students with tools and techniques to identify and challenge unacceptable and unwelcome behaviour around them. Training

was also conducted on Creating Inclusive Environments for student volunteers to help them understand how to embed inclusivity in everything they do as a club, society or project.

Commercial Services

Facilitating spaces where students can have fun and make lasting memories is an important aspect of what we do as a Union. Our social enterprise spaces are central to this. Through our bars and kitchens, our nightclub, and our shops, we pride ourselves on our ability to help our members relax and build a community.

It goes without saying that the COVID-19 pandemic had a significant impact on the use of our spaces and level of activity in our bars and shops – with all of them closed from March onwards. But it is important that annual reports are honest and upfront. So we also wanted to note that 2019/20 also saw a number of significant challenges for the commercial operation before the pandemic hit. After a significant health and safety audit we were required to temporarily close our kitchens in November and December. Working with the College we implemented a number of changes to the physical layout and equipment in the spaces, bringing the operation up to scratch and allowing us to better serve students. We also implemented a number of wholesale changes to our processes to make sure this would not happen again.

B2. RESPONDING TO COVID-19

As with all other organisations, when the COVID-19 pandemic hit in late February, the organisation was required to make significant and far reaching changes to how it operated. The College did not close. Students continued to study and therefore the Union continued to operate – albeit in a very different way. These can be most succinctly summarised under the following six headings.

We closed the main office building in line with government guidance

This required us to transition our entire permanent staff team to remote working in little over five days. We moved key infrastructure that previously relied on paper systems (for example finance and human resources) to digital systems and made use of wider technology to keep the team engaged and working together.

We moved student services online to ensure we continued to support students

But we also knew that we couldn't simply 'batten down the hatches' and wait for the pandemic to pass. We moved many of our student support services online – supporting clubs and societies remotely and delivering previously physical activities such as our annual training conference via video. Our Advice Centre also continued to function via appointments over telephone and video conferencing, and Officers and staff continued to represent students in College committee work. Staff whose workload reduced inevitably due to service changes were then furloughed as part of the coronavirus job retention scheme.

We created a virtual Imperial College community

Mindful that the campus community is one of the features of the Imperial experience, we acted quickly to build a virtual community for students to interact and support each other. Using a range of popular social media platforms, we hosted a series of social events, and facilitated student groups to run their own. This proved extremely popular and has continued into the next year.

We ensured that students were kept up to date with regular communication

We also made sure students were kept up to date with changes to our services, and work we were doing to keep them safe and supported during the lockdown period. This included regular updates from Officer Trustees on their work representing students.

We had to close all our retail, food, drink and entertainment venues

In line with government guidance, we closed all our retail food, drink and entertainment venues to ensure campus operated under strict social distance rules. All staff employed in this area were then furloughed as part of the coronavirus job retention scheme.

B3. OUR FUTURE TRANSFORMATION PLANS

The 2019/20 academic year was undoubtedly one of significant change for the Union. Before the COVID-19 pandemic hit the Board had already made a number of significant decisions to commence a long-term transformation of the organisation. This was done in light of changing student expectations and a desire for a renewed focus on delivering real impact for our members.

It is important to note that the COVID-19 lens will impact how we go about this transformation. But it does not affect the real need for change. Over the next 12 months we have mapped out three key phases for the organisation. The current working assumption is that we are likely to continue experiencing significant impact from the pandemic for the entire academic year, with some prospect of business as usual returning in May to August 2021. As the year unfolds, we will have to revise and adapt our expectations on this, and it may be that by January 2021 we are having to consider longer-term changes to the organisation through this lens.

Phase	Expected Period	Description
One	August 2020 to October 2020	Tactical change driven by the COVID-19 pandemic, requiring ICU to temporarily shrink to a core operating model. Continuation of 'business as usual' under social distancing and other associated regulations.
Two	October 2020 to April 2021	Major strategic consultation and engagement period, looking at the future of ICU and building a shared vision that resonates with all our stakeholders.
Three	April 2020 to August 2021	The planning and commencement of an agreed 'transformation programme' based on a strategic plan that will likely include significant changes to the operating model of the organisation.

When developing our new strategic plan over the coming year, we are going to be as open as possible about the assumptions upon which it is based. A 'theory of change' (ToC) is a specific and measurable description of a social change initiative that:

- i. Shows a causal pathway from A to B by specifying what is needed for any goals to be achieved.
- ii. Requires the articulation of underlying assumptions which can be tested and measured.
- iii. Starts from 'what you want to achieve' and then works backwards in order to understand what tactics and actions are required to deliver this.

As we undertake this review in 2020/21, the Board have approved a simple but effective ToC that will underpin all our work. This will guide the development of a new *mission* that sets out the purpose of the organisation alongside *performance indicators* that help measure our progress. It will inform a set of defined *aims* that clearly articulate what impact we seek to deliver for students. It will influence what internal *enablers* we prioritise in order to become an effective organisation. And it will push us to be more confident in setting out our *values* that should drive all our behaviours.

Our Theory of Change

- i. Imperial College Union should have a positive impact on the experience and outcomes of all Imperial College students from all backgrounds.
- ii. Positive impact is delivered by a combination of service provision (doing things for students, or helping them do things for themselves), and advocating for students (representing their interests to others).
- iii. Providing services for students can be done via direct delivery (doing it ourselves), in partnership with another organisation (most often the College), or via third party

commissioning. The appropriate model will differ depending on the nature of the service and where competitive advantage lies.

- iv. Imperial College Union must be a sustainable, effective and credible organisation in order to provide services and advocate for students' interests successfully. Legitimacy must be earned and will be a key driver for success in both areas of impact.

We know Imperial College students deserve an outstanding students' union. And we intend to become just that.

SECTION C: FINANCIAL REVIEW

Statement of Financial Activities

The Statement of Financial Activities details the income and expenditure for ICU during 2019/20 and the resulting effect on the reserves held at the year end. It also provides a split of these figures by restricted (ie funds which can only lawfully be used for a specific charitable purpose), and unrestricted funds (ie funds that can be spent on any charitable purpose which satisfies the charitable objects of the charity).

Total income for 2019/20 was £8,293k, down 17% on last year's figure of £9,994k. Total expenditure was £8,832k, down 16% on last year's figure of £10,554k. These result in a deficit for the charity of £594k compared to £467k last year. This deficit can be split into the following:

- I. Student Activities/Halls fund – surplus of £328k
- II. Capital Grant fund - deficit of £188k
- III. Unrestricted fund - deficit of £734k.

It is not unusual to have a surplus on the Student Activities /Halls reserves but this year's surplus is considerably higher than last year's figure of £129k because Covid-19 significantly curtailed planned CSP activity in the second half of the year. The balance on the fund at the end of the year was £1,817k.

The deficit on the Capital Grant reserve is in line with expectations and reflects the annual depreciation charge against specific grant funded assets. The balance on the fund at the end of the year was £2,157k.

The unrestricted deficit is the main area for concern. 2019/20 has been an exceptionally challenging year for ICU. Even before the pandemic, the organisation had been experiencing a financial downturn and was budgeting a deficit of £200k for the year. Prior to Christmas 2019, a health and safety issue forced the closure of the kitchens and some catering outlets which significantly impacted commercial income streams and required one off-capital expenditure. By February 2020, the organisation had made some key staff changes including the departure of the MD and had embarked on a financial recovery plan. At this point the year end deficit was predicted to be around £500k. When Covid-19 hit in March, all commercial outlets were closed and remained closed until after the year end. Despite extensive use of the Government's Job Retention Scheme, the loss of commercial and other income, led to a year end deficit of £734k and reduced the Union's free reserves to £451k.

Balance Sheet

The Union's total net assets have reduced by 9.3% (£594k) during the year, principally due to the deficit on unrestricted reserves detailed above. As well as the overall reduction in total net assets there have also been significant swings in cash and creditors. Cash has decreased by £1,255k and creditors have reduced by £1,099k. These movements are mainly due to a reduction in the amount owed to the College for recharged payroll costs. At the end of 2018/19, the Union owed the College over 6 months payroll costs compared to just 1 month this year end.

The value of fixed assets has fallen by £422k in year, largely due to the annual depreciation charge. The value of the investments has fallen by 3% (£47k) due to the impact of Covid-19 on global markets. Stock and debtors are largely in line with the previous year, although it is important to point out that the debtors' figure is net of a bad debt write off of £113k and a provision of £61k.

The Union, therefore, ends the year with reserves of £5,824k of which £3,974k are restricted, £2,157k in the Capital Grants fund and £1,817k in the Student Activities/Halls fund. A further £1,399k are held in designated funds, these are part of the unrestricted funds which Trustees have

earmarked for specific purposes. Whilst the majority of these funds have been allocated to tangible fixed assets not covered by the Capital Grants fund, there is also an investment revaluation reserve of £39k and £76k set aside for CSP development.

This leaves £451k of free unrestricted reserves available for the Union's day-to-day activities. £160k of these funds have been earmarked at the end of 2019/20 to cover the exceptional costs of the staff restructure programme.

Free Reserves & Reserves Policy

ICU needs free reserves for the following:

- i. Managing and reducing risk
- ii. Working capital to managing fluctuations in cashflow
- iii. Implementing plans for the future

The Union's current reserves policy states that it will maintain a target level of free reserves within a range of between two and four months average unrestricted expenditure. At the end of 2018/19 this equated to between £800k and £1,500, but ideally around £1,200k. Despite a deficit of £364k for 2018/19, ICU held free reserves of £897k at 31st July 2019, essentially achieving the policy. However, the organisation owed the college £989k for payroll costs which, if paid before the year end, would have wiped out the free reserves.

The 2020/21 deficit has reduced the free reserves to £451k. These will be reduced by a further £160k in early 2020/21 when the staff restructure costs are incurred. This means that the current reserves policy has not been met, however, it also clearly demonstrates the need for reserves as the organisation has been able to continue operating, albeit at a reduced level, through this extremely challenging period.

The Union has recently implemented a new operating model which reduces the risk from commercial activities and the level of reserves required. As a result, a new reserves policy is being developed which will be risk based, consistent with Charity Commission guidance and tailored to the new operating model.

Investment Policy

The Union continued to hold £1.5m in investments during the year. These were managed by Rathbones Investment Management Ltd, who satisfy the Union's ethical requirements. Despite the volatility of the market in 2019/20, the portfolio achieved income of £49k and ended the year with a valuation of £1,534k, some £47k lower than last year but still £34k higher than the original investment of £1,500k.

The Union's cash deposits are pooled with the College's short- term cash to obtain a beneficial rate of return on our funds. Unfortunately, due to falling interest rates and the impact of Covid, no pooling interest was received after March 2020.

Annual Affiliations & Donations

In 2019/20, the Union made the following affiliation payments and donations to external organisations:

AFFILIATIONS

	£
British Universities & Colleges Sport	14,548.81
Ealing Golf Club	5,375.95
Wembley Sailing Club	4,080.00
Lasham Gliding Society	2,396.00
British Rowing	1,138.30
Recognising Excellence	1,125.00
Amateur Football Alliance	880.50
Surrey Rifle Association	560.00
Stay Safe Global	525.00
Advice UK	504.00
National Hindu Students' Forum	485.50
British Student Taekwondo Federation	434.80
British Canoe Union	418.60
Swim England	402.29
Aiuchi Jiu Jitsu Association	340.00
United Hospitals Hockey Club	332.20
The Jitsu Foundation	300.00
United Hospitals Rugby Football Club	300.00
City & Guilds ILM	300.00
British Mountaineering Council	284.75
England Boxing	264.00
National Rifle Association	256.00
Phonographic Performance Limited	231.00
Schools And Universities Polo Association	220.00
British Universities Sailing Association	215.00
North London Skydiving Centre	201.72
English Lacrosse Association	185.00
Archery GB	170.00
Kings Ski Club	155.00
Erasmus Student Network UK	150.00
England Hockey	148.90
London Boxing	130.00
Students for Global Health	123.04
England Handball	100.00
UK Cinema Association Ltd	96.82
Volleyball England	95.00
Middlesex Hockey Association	74.00
British Universities Ice Hockey Association	50.00
Warrior Boxing	45.00
British Fencing Club	45.00
Inter-Varsity Dance Association	40.00
London Beekeeping Association	36.00
Middlesex County Archery Association	36.00
London Hockey League	35.00
Voices Only	28.99
British Kendo Association	20.00
	<u>37,883.17</u>

DONATIONS

	£
Islamic Relief UK	17,480.99
Community Action Nepal	10,508.17
The Little Things	9,684.59
Hammersmith and Fulham Foodbank	8,756.13
Right To Play UK	8,000.00
Schistosomiasis Control Initiative Foundation	6,356.13
The Rainbow Centre Sri Lanka	5,340.00
Child Action Ltd	4,483.03
Save the Children - Philippines appeal	2,001.00
Serendip Children's Home	2,000.00
Lotus Caring Hands	2,000.00
UNICEF UK	1,547.60
Médecins sans Frontières (UK)	850.00
Client Earth	500.00
Lumi Foundation	350.00
The Mash Foundation Trust	280.00
Mates in Mind	215.00
Show Racism the Red Card	200.00
Stonewall	200.00
Switchboard LGBT+ Helpline	200.00
Breast Cancer Now	149.50
Forward UK	96.50
Mama Biashara	75.00
Genetic Disorders UK	59.01
Macmillan Cancer Support	26.13
	<u>81,358.78</u>

Risk Management

The Board of Trustees has examined the major strategic and operational risks faced by ICU. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. A risk register has been established to identify our risks and mitigate future challenges, which is reviewed annually. Principal risks are currently identified are as follows:

COVID-19: the impact of the pandemic is far from clear, and the organisation faces considerable challenges from the uncertainty produced by social distancing rules. This will continue to impact on all areas of the organisation for the foreseeable future and is being monitored by the management

team on a daily basis. The Board has moved to monthly meetings to take into account the changing context.

Higher Education sector: a considerable amount of our annual funding comes directly from the College in the form of a block grant. Although the College is performing well in terms of student recruitment and research funding, we need to be mindful that it faces its own financial pressures. We must do more to demonstrate our impact and value for money in an increasingly competitive environment.

Surplus generation from commercial activities: as with many commercial operations, the ability to generate a surplus is influenced by a range of factors, some of which we are unable to mitigate in full. Our commercial operation has faced both operation and strategic challenges over the past year, which we must respond to in order to ensure they run in the most effective way possible.

The Trustees recognise the ongoing volatility of the USS pension scheme deficit and the resulting effect on the financial statements. However, it should be noted that the number of staff in this scheme has reduced significantly over the past year which should reduce the impact of future fluctuations.

Going Concern

Given the magnitude of the operating deficit and the unprecedented events this year, the Union has carried out a going concern assessment. Based on a reasonable worst-case scenario, the Union believes it has sufficient cash and free reserves to continue in the same form until at least July 2022. The Trustees are, therefore, satisfied that the Union should be considered a going concern and have prepared the financial statements on this basis.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SECTION D: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPERIAL COLLEGE UNION

Opinion

We have audited the financial statements of Imperial College Union for the year ended 31st July 2020 which comprises 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 in relation 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 financial 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.

Other information

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Statement of Trustees Responsibilities, 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.

Auditor's 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.

Use of our report

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.

Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date

Crowe U.K. 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.

SECTION E: STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020

	Note	2020			Total Funds	2019 Total Funds
		Unrestricted Funds	Student Activities/ Halls	Capital Grants		
		£	£	£	£	£
Income and endowments						
Donations and legacies						
Block Grant		1,897,212	-	-	1,897,212	1,831,760
Serviced Accommodation & Support Services	2	1,315,939	-	-	1,315,939	1,246,668
Charitable activities						
Social Enterprise	3	2,099,357	-	-	2,099,357	3,640,106
Student Activities and Development	5	78,609	2,309,753	48,943	2,437,305	2,929,328
Student Voice	6	313	3,600	-	3,913	-
Other trading activities						
Room Hire		113,512	-	-	113,512	220,652
Investments		49,232	-	-	49,232	41,712
Other		376,151	-	-	376,151	83,940
Total income and endowments		5,930,325	2,313,353	48,943	8,292,621	9,994,166
Expenditure						
Charitable activities						
Social Enterprise	3	(3,709,894)	-	(71,603)	(3,781,497)	(4,661,034)
Student Activities and Development	5	(2,112,327)	(1,984,729)	(149,116)	(4,246,172)	(5,008,764)
Student Voice	6	(788,273)	-	(16,313)	(804,586)	(884,635)
Total expenditure		(6,610,494)	(1,984,729)	(237,032)	(8,832,255)	(10,554,434)
Net Gains/(losses) on investments	12	(54,164)	-	-	(54,164)	92,887
Net income/(expenditure)		(734,333)	328,624	(188,089)	(593,798)	(467,380)
Transfers between funds		-	-	-	-	-
Net movements in funds		(734,333)	328,624	(188,089)	(593,798)	(467,380)
Reconciliation of funds						
Total funds brought forward		2,584,129	1,488,672	2,345,125	6,417,926	6,885,306
Total funds carried forward		1,849,796	1,817,296	2,157,036	5,824,128	6,417,926

All operations are continuing

The notes on pages 25 to 33 form part of these accounts.

SECTION F: BALANCE SHEET AS AT 31 JULY 2020

	Note	2020		2019	
		£	£	£	£
Tangible Fixed Assets	11		3,441,009		3,863,697
Investments	12		1,534,516		1,582,027
Current Assets					
Stocks	13	269,794		257,378	
Debtors & Prepayments	14	476,353		456,796	
Cash and bank balances	15	<u>776,612</u>		<u>2,031,560</u>	
		1,522,759		2,745,734	
Creditors: Amounts falling due within one year	16				
		<u>(526,637)</u>		<u>(1,500,749)</u>	
Net Current Assets			996,122		1,244,985
Creditors : Amounts falling due after more than one year	16		(147,519)		(272,783)
Total Net Assets			<u><u>5,824,128</u></u>		<u><u>6,417,926</u></u>
Represented By:	19				
Restricted Funds					
Capital Grants		2,157,036		2,345,125	
Student Activities/Halls		<u>1,817,296</u>		<u>1,488,672</u>	
			3,974,332		3,833,797
Unrestricted Funds					
Designated Funds		1,398,644		1,687,407	
General Reserve		<u>451,152</u>		<u>896,722</u>	
			1,849,796		2,584,129
			<u><u>5,824,128</u></u>		<u><u>6,417,926</u></u>

The notes on pages 25 to 33 form part of these accounts.

Approved on behalf of Imperial College Union on by:

SECTION G: STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
Net movement of funds for the period	(593,798)	(467,380)
Adjustments for:		
Depreciation charges	497,488	535,688
(Gains)/losses on investments	54,164	(84,829)
Income received from investments	(49,232)	(41,712)
Loss/(profit) on sales of fixed assets	759	8,289
(Increase)/decrease in stock	(12,416)	(43,982)
(Increase)/decrease in debtors	(19,557)	(85,039)
Increase/(decrease) in creditors	(1,099,376)	107,301
Net cash provided by operating activities	(1,221,968)	(71,664)
Cash flows from investing activities		
Income received from investments	49,232	41,712
Payments to acquire fixed assets	(75,559)	(120,578)
Proceeds from sales of fixed assets	-	-
Purchase of investments	(48,307)	(1,500,000)
Proceeds from sale of investments	41,654	133,472
Net cash provided by investing activities	(32,980)	(1,445,394)
Change in cash and equivalents in the period	(1,254,948)	(1,517,058)
Cash and equivalents at the start of the period	2,031,560	3,548,618
Cash and equivalents at the end of the period	776,612	2,031,560

Analysis of changes in net debt

	At start of year £	Cash-flows £	At end of year £
Cash	2,031,560	(1,254,948)	776,612
Total	2,031,560	(1,254,948)	776,612

The notes on pages 25 to 33 form part of these accounts.

SECTION H: NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis and on a historical cost basis, 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 financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The principal accounting policies adopted are set out below and have been applied consistently throughout the period.

GOING CONCERN

The charity has cash resources and is supported by Imperial College. The Trustees have also considered how COVID-19 could affect the accounting policies that underlie these financial statements and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2020 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

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.

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 AND CREDITORS

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

INCOME AND 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.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee.

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 occupied. 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 staff 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.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amount recognised in the financial statements are that of the defined benefit pension scheme deficit. A discount rate of 0.73% (2019: 1.58%) has been used in line with industry standards.

2 Donated Services

	2020				2019			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Serviced Accommodation	1,080,372	-	-	1,080,372	985,045	-	-	985,045
HR and Payroll	158,523	-	-	158,523	179,422	-	-	179,422
IT Services	66,344	-	-	66,344	71,901	-	-	71,901
Audit Fees	10,700	-	-	10,700	10,300	-	-	10,300
	1,315,939	-	-	1,315,939	1,246,668	-	-	1,246,668

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

	2020				2019			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Sales	2,099,357	-	-	2,099,357	3,640,106	-	-	3,640,106
Cost of Sales	(794,922)	-	-	(794,922)	(1,439,160)	-	-	(1,439,160)
Gross Profit	1,304,435	-	-	1,304,435	2,200,946	-	-	2,200,946
Staff Salaries & Wages	7 (1,328,429)	-	-	(1,328,429)	(1,503,824)	-	-	(1,503,824)
Other Direct Costs	(387,543)	-	-	(387,543)	(512,794)	-	-	(512,794)
Support Costs	8 (1,199,000)	-	(71,603)	(1,270,603)	(1,133,654)	-	(71,602)	(1,205,256)
	(1,610,537)	-	(71,603)	(1,682,140)	(949,326)	-	(71,602)	(1,020,928)

Social Enterprise encapsulates the activities of our licenced trade and retail outlets.

4 Other income

In the current financial year, other income contains Government grants totalling £305,091 relating to the Coronavirus Job Retention Scheme (2019: Nil)

5 Student Activities & Development

	2020				2019			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Income	78,609	2,309,753	48,943	2,437,305	86,145	2,843,183	-	2,929,328
Direct Costs	(415,364)	(1,943,448)	(5,120)	(2,363,932)	(467,151)	(2,668,799)	-	(3,135,950)
Staff Salaries & Wages	7 (287,391)	(41,281)	-	(328,672)	(282,868)	(45,684)	-	(328,552)
Support Costs	8 (1,409,572)	-	(143,996)	(1,553,568)	(1,400,265)	-	(143,997)	(1,544,262)
	(2,033,718)	325,024	(100,173)	(1,808,867)	(2,064,139)	128,700	(143,997)	(2,079,436)

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

6 Student Voice

	2020				2019			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Income	313	3,600	-	3,913	-	-	-	-
Direct Costs	(12,337)	-	-	(12,337)	(22,847)	-	-	(22,847)
Staff Salaries & Wages	7 (133,944)	-	-	(133,944)	(144,546)	-	-	(144,546)
Support Costs	8 (641,992)	-	(16,313)	(658,305)	(700,929)	-	(16,313)	(717,242)
	(787,960)	3,600	(16,313)	(800,673)	(868,322)	-	(16,313)	(884,635)

7 Staff Salaries & Wages

	2020				2019			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Salaries & Wages	(2,826,151)	(33,470)	-	(2,859,621)	(2,892,795)	(41,747)	-	(2,934,542)
Employers National Insurance Costs	(177,048)	(2,978)	-	(180,026)	(194,264)	(3,498)	-	(197,761)
Pension Costs	(256,666)	(4,679)	-	(261,345)	(271,711)	(236)	-	(271,947)
Apprenticeship Levy	(10,164)	(154)	-	(10,318)	(11,448)	(203)	-	(11,650)
	(3,270,029)	(41,281)	-	(3,311,310)	(3,370,217)	(45,683)	-	(3,415,900)
Allocated to:								
Social Enterprise	(1,328,429)	-	-	(1,328,429)	(1,503,824)	-	-	(1,503,824)
Student Activities & Development	(287,391)	(41,281)	-	(328,672)	(282,868)	(45,684)	-	(328,552)
Student Voice	(133,944)	-	-	(133,944)	(144,546)	-	-	(144,546)
Administration & Finance Costs	(1,423,882)	-	-	(1,423,882)	(1,318,888)	-	-	(1,318,888)
Governance	(96,383)	-	-	(96,383)	(120,092)	-	-	(120,092)
	(3,270,029)	(41,281)	-	(3,311,310)	(3,370,218)	(45,684)	-	(3,415,902)

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 60 (2019:62)

The average number of casual staff during the year was 89 (2019: 143)

There was/were 1 employee(s) earning between £60,000-£69,999 at the year end (2019: 0)

There was/were 0 employee(s) earning between £70,000-£79,999 at the year end (2019: 1)

There was/were 0 employee(s) earning between £80,000-£89,999 at the year end (2019: 1)

Total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £297,572

(2019: £287,116)

During the year Imperial College Union made non contractual severance payments of £48,576 (2019: £31,710). These payments were approved by the trustees for payment.

8 Support Costs

	2020				2019			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Premises & Equipment Costs	(1,168,128)	-	(231,912)	(1,400,040)	(1,099,724)	-	(231,912)	(1,331,636)
Administration & Finance Costs	(1,749,772)	-	-	(1,749,772)	(1,750,027)	-	-	(1,750,027)
Governance	(107,797)	-	-	(107,797)	(133,774)	-	-	(133,774)
Human Resources & Payroll	(158,523)	-	-	(158,523)	(179,422)	-	-	(179,422)
IT Services	(66,344)	-	-	(66,344)	(71,901)	-	-	(71,901)
	(3,250,564)	-	(231,912)	(3,482,476)	(3,234,848)	-	(231,912)	(3,466,760)
Apportioned to:								
Social Enterprise	(1,199,000)	-	(71,603)	(1,270,603)	(1,133,654)	-	(71,602)	(1,205,256)
Student Activities & Development	(1,409,572)	-	(143,996)	(1,553,568)	(1,400,265)	-	(143,997)	(1,544,262)
Student Voice	(641,992)	-	(16,313)	(658,305)	(700,929)	-	(16,313)	(717,242)
	(3,250,564)	-	(231,912)	(3,482,476)	(3,234,848)	-	(231,912)	(3,466,760)

9 Governance

	2020				2019			
	Unrestricted £	Restricted £	Capital £	Total £	Unrestricted £	Restricted £	Capital £	Total £
Audit	(10,700)	-	-	(10,700)	(10,300)	-	-	(10,300)
Staff Salaries & Wages	(96,383)	-	-	(96,383)	(120,092)	-	-	(120,092)
Trustees Expenses	(714)	-	-	(714)	(3,382)	-	-	(3,382)
	(107,797)	-	-	(107,797)	(133,774)	-	-	(133,774)
Apportioned to:								
Social Enterprise	(32,339)	-	-	(32,339)	(40,132)	-	-	(40,132)
Student Activities & Development	(32,339)	-	-	(32,339)	(40,132)	-	-	(40,132)
Student Voice	(43,119)	-	-	(43,119)	(53,510)	-	-	(53,510)
	(107,797)	-	-	(107,797)	(133,774)	-	-	(133,774)

Trustees' Expenses paid in the year were £714 (2019: £3,382)

10 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
	£	£	£
President	32,850	5,256	38,106
DPCS	32,850	5,256	38,106
DPFS	32,859	-	32,859
DPE	32,850	3,504	36,354
DPW	32,850	5,256	38,106

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 through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

There were no other trustee benefits for the year.

11 Tangible Fixed Assets	Building Refurbishment	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost as at 31 July 2019	6,785,668	2,785,376	9,571,044
Additions	-	75,559	75,559
Disposals	-	(1,012)	(1,012)
Cost as at 31 July 2020	<u>6,785,668</u>	<u>2,859,923</u>	<u>9,645,591</u>
Accumulated Depreciation as at 31 July 2019	3,287,854	2,419,493	5,707,347
Depreciation	340,557	156,931	497,488
Disposals	-	(253)	(253)
Accumulated Depreciation as at 31 July 2020	<u>3,628,411</u>	<u>2,576,171</u>	<u>6,204,582</u>
Net Book Value as at 31 July 2019	3,497,814	365,883	3,863,697
Net Book Value as at 31 July 2020	<u>3,157,257</u>	<u>283,752</u>	<u>3,441,009</u>

12 Investments	2020	2019
	£	£
Charifund	-	-
Rathbones	1,534,516	1,582,027
	<u>1,534,516</u>	<u>1,582,027</u>
Charifund		
Market value at 1 August	-	130,670
Gain/(Loss) in Unrealised Investment Value	-	-
Capital returned	-	(122,612)
Gain/(Loss) in Realised Investment Value	-	(8,058)
Market value at 31 July	<u>-</u>	<u>-</u>
Rathbones		
Market value at 1 August	1,582,027	-
Additional capital invested	48,307	1,500,000
Capital returned	(30,000)	(10,860)
Investment Management Fees	(11,654)	-
Gain/(Loss) in Market Value	(54,164)	92,887
Market value at 31 July	<u>1,534,516</u>	<u>1,582,027</u>

Union Investments comprise

	Held Inside UK	2020 Held Outside UK	Total
	£	£	£
Fixed Interest Bonds	271,715	-	271,715
Equity Investments	692,405	395,874	1,088,279
Alternatives	152,819	-	152,819
Cash	21,703	-	21,703
	<u>1,138,642</u>	<u>395,874</u>	<u>1,534,516</u>

13 Stock	2020	2019
	£	£
Stock	269,794	257,378
	<u>269,794</u>	<u>257,378</u>

The amount of stock recognised as an expense in the year was £1,576,971 (2019: £1,576,643)

14 Debtors and Prepayments	2020	2019
	£	£
Trade Debtors	261,173	226,487
Credit Note Provision	(4,200)	-
Other Debtors	180,456	134,233
Provision for Bad Debts	(60,698)	(28,525)
Prepayments	9,934	11,190
Accrued Income	55,261	113,411
VAT	34,427	-
	<u>476,353</u>	<u>456,796</u>

15 Cash and Bank Balances	2020	2019
	£	£
Bank Accounts	775,318	2,021,870
Cash Floats	661	8,660
Petty Cash	633	1,030
	<u>776,612</u>	<u>2,031,560</u>

16 Creditors	2020	2019
	£	£
<i>Due within one year</i>		
Trade Creditors	65,207	120,087
Credit Note Provision	(20,043)	-
Other Creditors	88,519	55,119
Imperial College Creditor	143,343	988,586
VAT	-	39,867
Accruals	194,208	194,713
Deferred Income	17 -	64,991
Staff benefits accrued	48,481	29,583
Pension Schemes Deficit Provision	18 6,922	7,803
	<u>526,637</u>	<u>1,500,749</u>
<i>Due after one year</i>		
Pension Schemes Deficit Provision	18 147,519	272,783
	<u>674,156</u>	<u>1,773,532</u>

17 Deferred Income		
Opening Balance	64,991	28,188
Income Received	-	64,991
Income Utilised	(64,991)	(28,188)
Closing Balance	<u>-</u>	<u>64,991</u>

The deferred income balance principally represents income from fresher's events paid in advance prior to the year-end.

18 Defined Benefits Pension Schemes Deficit Provision	2020	2019
	£	£
Opening balance	280,586	123,182
Additional staff costs	(121,712)	155,458
Interest payable	(4,433)	1,946
	<u>154,441</u>	<u>280,586</u>

19 Funds	Opening Balance	Income	Expenditure	Transfers	Revaluations	Closing Balance
	£	£	£	£	£	£
Restricted Funds						
Student Activities / Halls	1,488,672	2,313,353	(1,984,729)	-	-	1,817,296
Capital Grants	2,345,125	48,943	(237,032)	-	-	2,157,036
Total Restricted Funds	3,833,797	2,362,296	(2,221,761)	-	-	3,974,332
Designated Funds						
Fixed Assets Fund	1,518,572	-	-	(234,599)	-	1,283,973
Investment Revaluation Reserve	92,887	-	-	(54,164)	-	38,723
Capital Plan Designated Funds	-	-	-	-	-	-
Student Activities Designated Funds	75,948	-	-	-	-	75,948
Total Designated Funds	1,687,407	-	-	(288,763)	-	1,398,644
General Reserve	896,722	5,930,325	(6,610,494)	288,763	(54,164)	451,152
Total Reserves	6,417,926	8,292,621	(8,832,255)	-	(54,164)	5,824,128

Unrestricted Funds which require the sale of investments to realise £1,534,516 (2019: £1,582,027)

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 Fund represents the balance of Fixed Assets not covered by Capital Grants

20 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 triennially by professionally qualified and independent actuaries. The Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) 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. 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 statement of financial activities (SOFA) represent the contributions payable to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

USS

Staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through USS, which is a national scheme administered centrally for UK universities. 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, above a threshold amount of salary. The assets of the scheme are held in a separate fund administered by the Trustee.

The total cost for the Union for the year ended 31 July 2020 was £66,026 (2019: £63,417). Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion, indicating a shortfall of £3.6 billion. The assets were therefore sufficient to cover 95% of the benefits which had accrued to members, after allowing for expected future increases in earnings.

Following the 2018 actuarial valuation a new deficit recovery plan was agreed. This amended the existing deficit recovery plan as set out in the 2017 valuation Schedule of Contributions. The plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028.

The 31 March 2020 valuation is in progress and is expected to complete by 30 June 2021.

SAUL

The Union participates in SAUL, which is an independently-managed pension scheme for the non-academic staff of over 50 Unions and institutions with links to higher education in London. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020. At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the employers have agreed that the ongoing employer's contributions will continue at a rate of 16% of CARE Salaries.

21 Capital Commitments

There were no capital commitments at the year end (2019: Nil)

22 Analysis of assets between funds

	Restricted Funds		Unrestricted Funds	Total Funds
	Capital Grants	Student Activities		
	£	£	£	£
Tangible Fixed Assets	2,157,036	-	1,283,973	3,441,009
Investments	-	-	1,534,516	1,534,516
Current Assets	-	1,817,296	(294,537)	1,522,759
Creditors	-	-	(674,156)	(674,156)
	2,157,036	1,817,296	1,849,796	5,824,128

23 Third Party Transactions

Imperial College London

A block grant from Imperial College of £1,897,212 (2019: £1,831,760) was receivable by the Union in the year.

Transactions throughout the year resulted in a trading balance as at 31 July 2020 of £289,660 (2019: £1,051,214) due to the College. The significant decrease is due to invoices for staff costs being paid more promptly this year compared to previous years. At 31 July 2020 there was also a balance of £146,317 (2019: £62,628) due from the College.

In addition, the Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. This donation of serviced accommodation is valued by the Union at £1,315,939 (2019: £1,246,668), see Note 2 Donated Services for details.

24 Comparative SOFA for 2019

	2019			Total
	Unrestricted	Restricted	Capital	
	£	£	£	£
Income and endowments				
Donations and legacies				
Block Grant	1,831,760	-	-	1,831,760
Serviced Accommodation & Support Services	1,246,668	-	-	1,246,668
Charitable activities				
Social Enterprise	3,640,106	-	-	3,640,106
Student Activities and Development	86,145	2,843,183	-	2,929,328
Student Voice	-	-	-	-
Other trading activities				
Room Hire	220,652	-	-	220,652
Investments	41,712	-	-	41,712
Other	83,940	-	-	83,940
Total income and endowments	7,150,983	2,843,183	-	9,994,166
Expenditure				
Charitable activities				
Social Enterprise	(4,589,432)	-	(71,602)	(4,661,034)
Student Activities and Development	(2,150,284)	(2,714,483)	(143,997)	(5,008,764)
Student Voice	(868,322)	-	(16,313)	(884,635)
Total expenditure	(7,608,039)	(2,714,483)	(231,912)	(10,554,434)
Net Gains/(losses) on investments	92,887	-	-	92,887
Net income/(expenditure)	(364,168)	128,700	(231,912)	(467,380)
Transfers between funds	-	-	-	-
Net movements in funds	(364,168)	128,700	(231,912)	(467,380)
Reconciliation of funds				
Total funds brought forward	2,948,297	1,359,971	2,577,037	6,885,306
Total Funds carried forward	2,584,129	1,488,671	2,345,125	6,417,926

SECTION I: APPENDICES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1 Clubs, Societies & Projects

	2020			2019		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Arts & Entertainments Sector						
Income	1,821	201,513	203,334	1,949	262,167	264,116
Expenditure	(31,856)	(170,877)	(202,733)	(37,688)	(283,320)	(321,007)
	(30,035)	30,636	601	(35,739)	(21,153)	(56,892)
CGCU (City & Guilds College)						
Income	(2,335)	407,726	405,391	1,602	403,124	404,726
Expenditure	(10,974)	(256,357)	(267,331)	(20,319)	(352,325)	(372,644)
	(13,309)	151,369	138,060	(18,717)	50,799	32,082
Community Sector						
Income	267	75,538	75,805	541	105,105	105,646
Expenditure	(1,476)	(87,167)	(88,643)	(17)	(90,967)	(90,984)
	(1,209)	(11,629)	(12,838)	524	14,138	14,662
Culture Sector						
Income	280	173,544	173,824	704	303,329	304,033
Expenditure	(771)	(196,060)	(196,831)	(1,189)	(295,587)	(296,776)
	(491)	(22,516)	(23,007)	(485)	7,742	7,257
GSU (Graduate Students' Union)						
Income	-	16,397	16,397	-	16,283	16,283
Expenditure	(94)	(15,400)	(15,494)	-	(11,076)	(11,076)
	(94)	997	903	-	5,207	5,207
ICSMSU (School of Medicine)						
Income	3,344	361,003	364,347	5,825	410,552	416,377
Expenditure	(60,090)	(312,596)	(372,686)	(67,296)	(398,315)	(465,611)
	(56,746)	48,407	(8,339)	(61,471)	12,237	(49,234)
Knowledge Sector						
Income	163	46,271	46,434	479	63,773	64,252
Expenditure	(1,997)	(25,473)	(27,470)	(1,934)	(58,838)	(60,772)
	(1,834)	20,798	18,964	(1,455)	4,935	3,480
NAI (New Activities Incubator)						
Income	40	4,636	4,676	130	5,829	5,959
Expenditure	-	(2,456)	(2,456)	-	(4,968)	(4,968)
	40	2,180	2,220	130	861	991
RCSU (Royal College of Science)						
Income	60	112,630	112,690	319	122,039	122,358
Expenditure	(1,412)	(79,197)	(80,609)	(1,784)	(104,382)	(106,166)
	(1,352)	33,433	32,081	(1,465)	17,657	16,192
Recreation Sector						
Income	7,496	100,111	107,607	2,635	136,188	138,824
Expenditure	(57,422)	(105,792)	(163,214)	(58,302)	(122,077)	(180,379)
	(49,926)	(5,681)	(55,607)	(55,666)	14,111	(41,555)
RSM (Royal School of Mines)						
Income	40	56,953	56,993	419	69,397	69,816
Expenditure	(7,199)	(51,314)	(58,513)	(6,146)	(63,348)	(69,494)
	(7,159)	5,639	(1,520)	(5,727)	6,049	322
Silwood (Silwood Park)						
Income	-	468	468	-	1,327	1,327
Expenditure	(3,631)	(611)	(4,242)	(1,613)	(1,821)	(3,434)
	(3,631)	(143)	(3,774)	(1,613)	(493)	(2,106)
Sports Sector						
Income	12,084	524,179	536,263	9,197	642,234	651,432
Expenditure	(146,084)	(480,371)	(626,455)	(173,528)	(642,670)	(816,199)
	(134,000)	43,808	(90,192)	(164,331)	(436)	(164,767)
All Clubs, Societies & Projects						
Income	23,260	2,080,969	2,104,229	23,800	2,541,349	2,565,149
Expenditure	(323,006)	(1,783,671)	(2,106,677)	(369,815)	(2,429,695)	(2,799,509)
	(299,746)	297,298	(2,448)	(346,015)	111,655	(234,360)

2 Student Halls

	2020			2019		
	Income £	Restricted Expenditure £	Total £	Income £	Restricted Expenditure £	Total £
Beit	21,851	(19,198)	2,653	29,854	(29,765)	88
Falmouth & Keogh	12,818	(13,582)	(764)	15,361	(14,117)	1,243
Gabor	17,714	(18,776)	(1,062)	20,241	(19,976)	266
Linstead	10,893	(12,609)	(1,716)	14,720	(15,930)	(1,210)
Parsons	4,204	(3,191)	1,013	6,051	(7,338)	(1,287)
Pembridge	8,122	(9,363)	(1,241)	9,501	(7,858)	1,644
Selkirk	8,640	(7,558)	1,082	9,796	(10,256)	(460)
Silwood Halls	7,805	(5,676)	2,129	8,415	(7,340)	1,075
Tizard	11,732	(10,870)	862	13,244	(13,594)	(350)
Wilkinson	13,993	(13,570)	423	14,651	(13,473)	1,178
Wilson House	31,734	(26,337)	5,397	39,802	(39,458)	344
Woodward Hall	67,095	(48,319)	18,776	89,203	(79,237)	9,966
Xenia	12,866	(12,009)	857	26,984	(26,449)	536
	229,467	(201,058)	28,409	297,823	(284,791)	13,032

3 Premises & Equipment Costs

	2020			2019		
	Unrestricted £	Capital £	Total £	Unrestricted £	Capital £	Total £
Cleaning	(54,327)	-	(54,327)	(81,254)	-	(81,254)
Building Redevelopment Depreciation	(33,429)	(231,912)	(265,341)	(33,429)	(231,912)	(265,341)
Serviced Accommodation	(1,080,372)	-	(1,080,372)	(985,045)	-	(985,045)
	(1,168,128)	(231,912)	(1,400,040)	(1,099,728)	(231,912)	(1,331,640)
<i>Apportioned to:</i>						
Social Enterprise	(360,660)	(71,603)	(432,263)	(339,541)	(71,603)	(411,144)
Student Activities & Development	(725,301)	(143,996)	(869,297)	(682,831)	(143,997)	(826,828)
Student Voice	(82,167)	(16,313)	(98,480)	(77,356)	(16,313)	(93,669)
	(1,168,128)	(231,912)	(1,400,040)	(1,099,728)	(231,912)	(1,331,640)

4 Administration & Finance Costs

	2020	2019
	Unrestricted £	Unrestricted £
Bad Debt Expense	(130,084)	4,629
Bank Charges	(5,407)	(4,912)
Depreciation of Fixtures, Fittings & Equipment	(27,243)	(32,145)
Irrecoverable VAT	(22,730)	(11,073)
Office Equipment	(43,107)	(51,662)
Officer Training	(4,005)	(7,250)
Other Staff Costs	(32,841)	(39,413)
Printing, Stationery & Postage	(28,511)	(36,638)
Staff Salaries	(1,423,882)	(1,318,888)
Telephone and Fax	(3,751)	(3,793)
Training	(17,752)	(32,686)
Miscellaneous	(117,706)	(58,184)
Pension scheme deficit expense	126,146	(157,405)
Staff benefits accrued	(18,899)	(606)
	(1,749,772)	(1,750,026)
<i>Apportioned to:</i>		
Social Enterprise	(678,109)	(598,068)
Student Activities & Development	(599,840)	(622,643)
Student Voice	(471,823)	(529,316)
	(1,749,772)	(1,750,026)

5 Human Resources & Payroll	2020	2019
	Unrestricted £	Unrestricted £
HR Rate / FTE	(2,568)	(2,322)
FTEs (including casual workers)	61.73	77.27
	<u>(158,523)</u>	<u>(179,421)</u>
Apportioned to:		
Social Enterprise	(95,157)	(118,591)
Student Activities & Development	(34,302)	(35,148)
Student Voice	(29,064)	(25,683)
	<u>(158,523)</u>	<u>(179,421)</u>
6 IT Services	2020	2019
	Unrestricted	Unrestricted
	£	£
IT Rate / FTE	(1,417)	(1,379)
FTEs (excluding casual workers)	46.82	52.14
	<u>(66,344)</u>	<u>(71,901)</u>
Apportioned to:		
Social Enterprise	(32,734)	(37,323)
Student Activities & Development	(17,790)	(19,513)
Student Voice	(15,820)	(15,065)
	<u>(66,344)</u>	<u>(71,901)</u>
7 Trade Debtors	2020	2019
	Unrestricted	Unrestricted
	£	£
Debtor control	187,350	160,021
Debtors with credit balances	14,203	26,975
Creditors with debit balances	151,339	39,491
Accruals relating to creditor debit balances	(91,719)	-
	<u>261,173</u>	<u>226,487</u>
8 Trade Creditors	2020	2019
	Unrestricted	Unrestricted
	£	£
Credit control	(100,335)	53,621
Creditors with debit balances	151,339	39,491
Debtors with credit balances	14,203	26,975
	<u>65,207</u>	<u>120,087</u>