

**Imperial College Union  
Board of Trustees / 28 April 2021**

**2019/20 Financial Accounts**

Author(s): Rob Scully (Director of Finance & Resources)

Purpose: To approve the final Annual Report and Accounts for the 2019/20 financial year and letter of representation.

Decision: To approve the final Annual Report and Accounts 2019/20 and letter of representation.

### 1. Summary

The 2019/20 Annual Report and Accounts were initially present to the Board of Trustees for approval in November 2020, after which a number of changes have been required, the detail of which Trustees have had several updates.

The final draft is now ready for approval and there are no outstanding audit items which risk further delay. Some minor amendments have also been made to the letter of representation since the November 2020 version.

Under English and Welsh charity law, we are required to undertake an independent statutory audit on an annual basis. This establishes our final end of year position, is used to identify improvements needed within our financial systems and process and enables the organisation to reflect on the impact it as had in the previous years.

### 2. Changes since previous draft

A more detailed report of the changes made since the November 2020 draft accounts was presented to the Board in March. These changes are shown in the table below, reconciling the impact on the reported deficit (the majority of the impact is related to restricted reserves as they relate to CSPs).

<b>Adjusted items</b>	<b>Net income increase /(decrease)</b>	<b>Assets increase /(decrease)</b>	<b>Liabilities increase /(decrease)</b>
	£	£	£
<b>Result per previous draft presented to Trustees (November 2020)</b>	<b>(593,798)</b>		
X	(137,394)	(137,394)	
Additional accruals and adjustments after reconciling the College balances	(48,144)		48,144
Bhangra Showdown receipts and related expenditure	58,798	28,690	(30,108)
Recharges in accrued income reversed back to expenditure	(42,981)	(42,981)	
<b>Total adjustments (since previous draft)</b>	<b>(169,721)</b>	<b>(151,685)</b>	<b>18,036</b>
<b>Revised result per the final financial statements</b>	<b>(763,519)</b>		

### 3. Results Summary

The annual accounts report a deficit of £764k in 2019/20 (£799k for unrestricted funds), compared to £467k and £364k in 2018/19, respectively. As a result, the general free reserves position has reduced from £897k at 31 July 2019 to £387k at 31 July 2020.