



# **IMPERIAL COLLEGE UNION**

Registered charity 1151241

## **TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 JULY 2022**

## WELCOME

Thank you for taking the time to read about our year at Imperial College Union. This year has been the first under our *Back to Basics* strategy and associated funding model, which has seen us focus on making sure that our core services are built on strong foundations and focused on our mission *to make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds*.

We have continued to respond to the uncertainties of the coronavirus pandemic, but have been pleased that the majority of our planned activity has been able to take place and that the student experience is returning to something that resembles normal. We will continue to work with our membership to understand what their priorities are and what we can do to have the greatest positive impact – both in terms of the services and support we provide, and also in our efforts to lobby for change at Imperial College London and further afield.

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

Professor Stephen Richardson (Chair of Trustees)  
Hayley Wong (President, 2022/23)  
Tom Newman (Managing Director)

## CONTENTS

Section	Content	Pages
A	Structure, Governance & Management	4
B	Trustees' Annual Report	8
B1	Our <i>Back to Basics</i> Strategy	8
B2	Our Impact	10
C	Financial Review (including Union affiliations and donations)	14
D	Independent Auditors' Report	18
E	Statement of Financial Activities	22
F	Balance Sheet	23
G	Cashflow Statement	24
H	Notes to the Financial Statements	25
I	Appendices to the Financial Statements	33

## SECTION A: STRUCTURE, GOVERNANCE & MANAGEMENT

### A1. Charitable Objects & Public Benefit

Imperial College Union is an unincorporated association and a registered charity (number 1151241). 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.

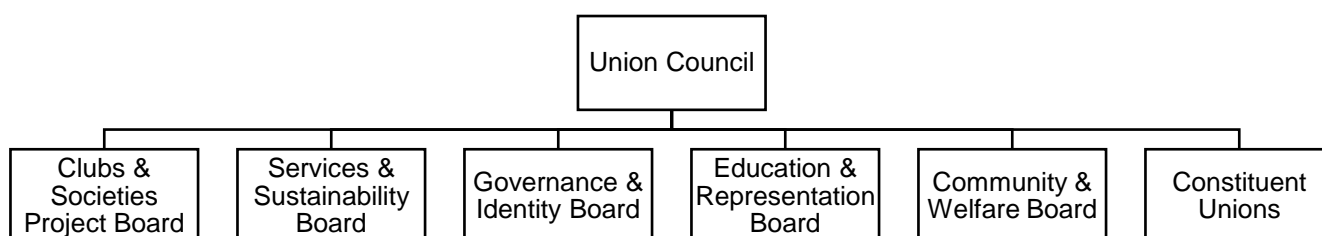
### A2. Democratic Structure

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.

For the majority of the year, the structure of Union Council and its subcommittees was:



In July 2022, following a Democratic Structures Review, the number of formal subcommittees of Union Council was reduced to two: Clubs, Societies & Projects Board and Scrutiny Committee. The remaining subcommittees were replaced with non-policy-making discussion fora.

### **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 and Union President.

### **A4. Board Members**

The Trustee Board for the 2021/22 year had the following members:

#### Officer Trustees

Dr Lloyd James  
Sam Lee  
India Marsden  
Nathalie Podder  
Tin Yau Lo

#### Student Trustees

Michaela Flegrova (Union Council Chair)  
Charlotte Drastich  
Jacques Bazile  
Hilliam Tung  
Gabrielle Matthews

#### External Trustees

Jill Finney (Chair of the Board of Trustees, to 31 July 2022)  
Professor Stephen Richardson (Chair of the Board of Trustees, from 1 August 2022)  
Professor Dorothy Griffiths  
Daniel Wagner

#### Alumni Trustees

Phil Power

#### Board Subcommittees

The Trustees make use of a number of constitutional subcommittees to help manage the business of the Board. In a usual year, the Union runs the following subcommittees:

- i. People, Appointments and Remuneration Committee
- ii. Finance, Audit and Risk Committee
- iii. Governance Committee

#### **A5. Management Team Information**

ICU employs 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 Sept 2022)	Dr Thomas Flynn
Managing Director (from Sept 2022)	Tom Newman
Director of Finance and Resources	Robert Scully
Director of Membership Services (to Sept 2022)	Tom Newman
Director of Marketing and Comms (from Sept 2021 to Aug 2022)	Juliette Coopey
Deputy/Interim Director of Marketing and Comms (from Oct 2021)	Ashley Cory

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.

#### **A6. 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 funding model and block grant for future years were renegotiated as part of the transformation programme. A new partnership agreement was developed to inform the relationship between the College and Union. This was formally agreed by both parties in October 2021.

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, the organisation is not reliant on these to run its core services and it is therefore 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.

#### **A7. Key Information**

##### Principal Address

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

Auditors

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

Bankers

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

Insurance Brokers

Arthur J. Gallagher  
Station Square  
One Gloucester Street Swindon, SN1 1GW  
[www.ajginternational.com](http://www.ajginternational.com)

## **SECTION B: TRUSTEES' ANNUAL REPORT**

### **B1. OUR *BACK TO BASICS* STRATEGY**

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

In May 2021 we launched our Strategic Plan – Back to Basics. Delivery of this plan is supported by a new funding model, agreed in partnership with Imperial College London, which sees our core activity funded by grant and any surpluses generated through enterprise activity funding incremental and strategic projects.

Roughly halfway through this strategy, we have made great progress, explored in more detail in section B2, but we know there is more to do before all of the building blocks are in place for the next strategic cycle. We remain committed to this approach whilst we gather comprehensive insight to support the next stage of strategic development.

#### **Our Mission**

To make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds.

#### **Our Strategic Plan 2021/23**

Our new strategy 2021/23 is called Back to Basics and it breaks down our activity under 7 clear aims, each with their own core themes of work.

1. To improve the academic and educational experience of students
2. To support and enhance the wellbeing of students
3. To strengthen and help create active and inclusive student communities
4. To empower students to change the world around them
5. To challenge and reduce inequalities affecting students
6. To enable students to have fun
7. To facilitate the personal and professional development of students.

#### **Our Theory of Change**

Our Theory of Change sets out the overarching contextual framework for how our impact will be achieved.

1. 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).
2. 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 parties. The appropriate model will differ depending on the nature of the service and where competitive advantage lies.
3. Advocating for students can be done at both the individual and collective level, using a range of lobbying and campaigning techniques that both rely on a combination of student voice, student insight and student interest.
4. We 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.

#### **Our Enablers**

Our Enablers outline what we will need in the future to become a successful organisation.

1. Great people and culture



2. Sustainable resources and infrastructure
3. Effective governance and strong democracy
4. Integrated and innovative technology
5. Engaging communication
6. Comprehensive research, evidence and insight
7. A constructive relationship with the College and wider sector.

### **Our Values**

We also have a number of core values that sit at the heart of the organisation and help guide how we will go about achieving our impact.

0. We act with integrity
1. We are democratic in our approach
2. We are inclusive in everything that we do
3. We are accountable for our work
4. We are ambitious in what we want to achieve.

## **B2. OUR IMPACT**

### **Student Voice, Representation and Democracy**

Representing the student voice to the College is the core role of the Union. Our new Strategy 2021 - 2023 aims 'To improve the academic and educational experience of students'. Across the 2021/22 academic year, representation around issues related to return to in person learning, teaching and research after COVID-19 have been extremely important and our elected reps have remained proactive in discussions around education and the wider student experience.

#### National Student Survey

In 2021/22, we produced NSS reports which included recommendations for the College and coordinating separate recommendations for different departments. Buy-in to the recommendations at the College level was high with staff assigned to ensure these were progressed. Strong progress was made in several key areas, including overall satisfaction, learning opportunities and teaching.

Some progress was made on the issue of assessment and feedback however this is still a priority for 2022/23.

#### Strengthening the Rep Network

During 2021/22 we worked to strengthen our network of academic reps by increasing the regularity of meetings and providing greater levels of support. As part of our transformation programme, we recognised the importance of increasing our staff support within representation and in August 2021 recruited a Representation Coordinator to support our reps. We also recognised and celebrated the successes of our reps via our Rep of the Month and Rep of the Year awards. Areas we have highlighted to continue improvement within for the 2022/23 academic year include developing our training and developing an impact framework to better demonstrate the changes reps achieve.

#### 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.

Between 14 March 2022 and 18 March 2022 we held elections for the variety of positions including all 5 Full Time Officer Positions, Council Chair, Student Trustees and CSP Committee Positions. For the Leadership Elections, there were a total of 7,108 voters of a 23,711 strong electorate; this equates to a 29.98% turnout which represents an increase from the previous year's turnout of 27.22%. There were 19 candidates across the Officer Trustee positions which was the second highest turnout in the last five years.

The Union ran CSP elections concurrently with the main elections. This year 2,600 positions were available in the election. This election saw a 30.08% turnout.

A working group was established to look at the voting statistics and identify any areas for improvement which could lead to increased democratic engagement. During 2022/23 ICU will seek to enhance the experiences of volunteers and support deeper levels of engagement; this should in turn increase the appeal of elected roles. The Union will also seek to review its election rules in time for the Leadership Election 2023.

#### Reviewing Union governance

In recognition of opportunities to strengthen our governance, we conducted significant work across this year to improve our democratic structures. This included reviewing the Postgraduate Representation structure and core Union structures. This resulted in the cessation of the Graduate Students' Union and refining the sub committees of Union Council.

## **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 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, Working Class). 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. We recruited a Liberations and Campaigns Coordinator to support these officers and their networks as well as students who are interested in running campaigns.

### Advice

The Imperial College Union's Advice Centre underwent a review and subsequently a new model for advice service was introduced in 2021/22. The Advice service provides students with academic advice and advice for students in College halls of residence. The service has grown from one advice caseworker to a team of four and the team achieved the Advice Quality Standard in 2021/22.

### Wellbeing Representation Network

Our Wellbeing Representation Network had a successful fourth year in existence. Wellbeing Reps were especially proactive during the transition out of the pandemic, ensuring that communities were able to continue online through ideas such as virtual common rooms and gaming communities.

### Christmas Buddy Scheme

To support students in the Christmas period we ran a Christmas Buddy Scheme, matching together students who are alone and facilitated peer support groups for students to ensure they continued to feel connected to others at Imperial.

## **Student Activities & Development**

### Clubs, Societies & Projects

Restrictions relating to the Covid pandemic were relaxed during 2021/22 enabling more in-person activity to take place which had a significant impact on our 380+ clubs, societies and projects. December 2021 saw additional COVID-19 restrictions and a temporary pause to in person activities.

We provided significant levels of support to our CSPs to ensure CSP activities could reconvene following two academic years of restrictions. This involved recruiting new members of the Activities Team and working to review processes and systems that support Clubs, Societies and Projects.

### BeActive Strategy 2018-21

2021/22 was the final 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.

Following consultation with students and Union Council, there are some required policy changes for Imperial Athletes which will be rolled out across 2022/23 as well as a handbook to ensure transparency for all involved.

### Union Concert Hall redevelopment

Working closely with key stakeholders, we progressed this longstanding project and worked with students to ensure the plans for the redevelopment meet their needs. The building works were completed in November 2021 with a launch event occurring to showcase the space to Students.

### CSP policies, processes and procedures

Following consultation with our CSPs, we established a process improvement roadmap to make it easier for members to manage their finances and activities. This resulted in changing over 50 processes for CSPs to help ensure a more efficient and responsive service, and included a new Room Booking system and Email Ticketing system implementation.

### Welcome Fair

In 2020, Welcome Fair was held as a digital-only event in response to the coronavirus pandemic. In 2021/22, we were able to once again hold it in person, which was very well received. Given the level of uncertainty surrounding restrictions, that some students were isolating or didn't feel comfortable attending in person, we also operated the event digitally, ensuring that all of our members had a chance to engage with our Clubs, Societies, Projects, Constituent Unions, Campaigns and Liberation and Community Groups.

### Imperial Award

The Union continued to host and support the College with 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.

### **Our Venues and Events**

Our venues and events suffered considerably as a result of the coronavirus pandemic, and were closed for the majority for the 2020/21 financial year. In 2021/22 our focus was on being operational as much as possible to support the Imperial Community whilst rebuilding for the future in line with *Back to Basics*.

We recruited a number of permanent staff roles to our new structure, as well as a larger number of casual workers who are absolutely core to our ability to deliver services through our venues. Whilst we saw significant demand for our venues and events, there were challenges in meeting this demand and the expectations of our students. Bar Reynolds and h-bar in particular were affected by operational challenges around the availability of staff and stock.

Whilst significant focus was on delivering the day-to-day operation of our venues, it was also apparent that our processes and systems needed upgrading to meet even our basic needs. We implemented a new staff rota and timesheet recording system, and a new EPOS system – both of which have had a significant impact on the efficient and effective operations as well as customer and staff satisfaction.

### **Our Retail**

Union Shop underwent a 'refresh' in summer 2021, which made improvements to the physical space in which the shop operates. This enabled a better layout and merchandising plan, which has in turn supported new product lines. The shop is now focused on Imperial-branded merchandise which helps to build and promote the Imperial community, both on campus and around the world via our alumni networks.

Shop Extra, our convenience store, has been more significantly impacted by the effects of the coronavirus pandemic, largely due to the changes in the way Imperial students and staff use campus. The space is also dark and uninviting, and a 'refresh' for this space has been underway during summer 2022.

We continue to operate the Online Store, however this will require some investment and significant change to become an efficient part of our retail offer in the long term. Retail also benefited from the new rota and EPOS systems.

## **Our Culture and Staff**

This year there have been two significant factors that have impacted the staff team: we have experienced much more consistency in the operating environment compared to the height of the pandemic, and we have recruited a significant number of new staff in support of our Back to Basics strategy.

All staff now work at least three days on site (or the equivalent for part-time staff), which is enabling us to deliver our services to our members effectively whilst retaining the flexibility we know staff appreciate.

This year is the second time we have taken part in the NUS Staff Engagement Survey. It was available to all full-time and casual staff employed in a role with the Union, plus our Officer Trustees. There were 42 full-time staff and Officer Trustees included in the survey. The response rate of permanent staff was 86%. This is an 8% increase on the response rate of last year's permanent staff.

This year saw some major improvements, with the largest being a 30 percentage-point increase for People in other departments are skilled and competent to do their jobs. This is a great endorsement from colleagues for the structure and associated recruitment under our Back to Basics strategy. Other areas of improvement are Learning and Development (up 10 points), Values and Management (both up by 9 points), Role (up by 7 points), and Leadership and Colleagues (both up by 6 points).

We remain committed to improving our culture and the working environment for our staff and know there are areas in which we need to focus. These are being addressed through our People & Culture Development Plan.

## **Our Commitment to Equality, Diversity and Inclusion**

A core aspect of the Union Back to Basics strategy was to develop and approve an organisation-wide equality, diversity and inclusion (EDI) strategy and action plan. This work is central to our mission: to make a positive impact on the experiences and outcomes of all Imperial College students from all backgrounds. It is codified in one of our aims: to reduce and challenge inequalities affecting students.

Furthermore, it is made explicit in one of our values: we are inclusive in everything that we should do. The strategy started its development in May 2022 and has included consultation with students and staff. The consulting phase is now concluded with strategic themes identified informing aims and a programme of work. The new EDI strategy will aim to support the Union to secure positive, transformational change and will be launched in 2023.

## SECTION C: FINANCIAL REVIEW

The financial performance in the year can be categorised as returning from the coronavirus pandemic; levels of both income and expenditure returned to almost pre-pandemic levels.

### Statement of Financial Activities

Total income of £9,540k (2021: £5,546k) was primarily driven by an increase in the block grant receivable from Imperial College London in relation to the new financial model (an increase of £619k) and activity-based increased due to the easing of the pandemic – Social Enterprise increased by 150% (2022: £2,478k; 2021: £993k) and Student Activities / Halls increased by 209% (2022: £2,873k; 2021: £929k).

Total Operating expenditure (excluding depreciation charges, which were impacted by an accounting policy change in 2021, and pension deficit provision changes) has increased by 80% (2022: £9,461k; 2021: £5,266k).

The total net expenditure for the year was £215k (2021: £2,926k), which includes an increase to the long term defined benefits pension schemes deficit provision of £204k (2021: £21k). On an operating basis, the Union's unrestricted operating surplus was £4k (2021: £129k). This was below budget, due to underperformance in our venues and events, which was partially offset by overperformance in our other enterprise areas and vacancy savings associated with the timing of recruitment. The venues are currently delivering to a comprehensive development plan to ensure this performance is improved.

### Balance Sheet

The balance sheet remains healthy, with net current assets of £2,682k (2021 £2,690k). Net assets have reduced to £2,514k (2021: £2,729k) as a result of the additional pension liability. Stock and debtors balances have increased as a result of the increase in activity compared to the previous year and are in line with expectations

The General Reserve stands at £211k (2020: £502k), a decrease driven primarily by the increase in the long term pension fund liability. Excluding this liability, it stands at £591k (2020: £677k).

### Reserves Policy

In November 2022, the organisation approved a new Funds and Reserves Policy. This policy retains the risk-based approach used in previous years, but separates the policy governing the approach to managing funds and reserves, from the annual Reserves Review which considers whether the level of reserves held is sufficient to meet the policy objective and statutory requirements.

Following the Reserves Review undertaken in November 2022, in line with the new policy, the Trustees have determined that the target reserves level, excluding the pension deficit, is £479k (which is £100k including the pension deficit). This is £111k lower than the current position.

### Investment Policy

The Union does not hold any investments, nor does it have any immediate plans to purchase new investments in the future.

### Risk Management

In June 2021, after significant consultation, the Board of Trustees approved a new Strategic Risk Register based on the following principles:

- i. The register is based on the themes identified within the strategic plan, with a particular focus on the challenges, aims and enablers within it.
- ii. The register is developed and presented on the basis of both inherent and residual risk after the mitigating actions are taken into consideration. This ensures that the Board remains

focussed on the major issues and makes the document a more effective and live piece of work.

- iii. The overall approach aligns with how the College is developing its own work in this area (where major changes are taking place), to enable our strategic risks to be incorporated within their own reporting and management software.
- iv. The register is predominantly based on 'threats', but where appropriate these are also articulated as 'opportunities'

The principal risks currently recognised are:

- i. **Uncertainty:** The continuation of the pandemic and potential future lockdowns or restrictions create an uncertain environment, but we also consider the potential for future shocks to the organisation unrelated to coronavirus. Business continuity and crisis communication planning is underway to help mitigate this, and a strong relationship with the College creates better resilience.
- ii. **Strategic:** Our new Back to Basics strategy is seen as an opportunity, but there is a risk that this opportunity is missed without proper monitoring and focus on delivering the detail of the plan.
- iii. **Financial:** Strong performance in the face of significant challenge in 2020/21 and the new funding model mitigate an immediate financial threat, however strong financial controls and reporting and a longer term plan for our social enterprise activities, as well as securing access to longer term capital investment funding would further mitigate the risk of under-resourcing.
- iv. **Health and Safety:** Significant change in the organisation over the last two years and a non-standard operating model during that time creates the risk that established health and safety procedures and protocols are either forgotten or no longer relevant. An comprehensive review of H&S policies has been undertaken and the recruitment of a Facilities, Health and Safety Manager will help mitigate this, alongside regular monitoring and evaluation by the Senior Management Team and the Board of Trustees.
- v. **Staffing:** Our ability to attract and retain high performing staff is key to achieving our strategic ambition. A 'People and Culture' review has been undertaken and a roadmap of actions developed.
- vi. **IT & Systems:** We rely heavily on our digital infrastructure, which is largely bespoke and highly complex. There is a risk that the failure of critical systems or key staff leaving would have a significant impact on the wider organisation. System documentation and stabilisation plans are being developed.
- vii. **Relationships:** The success of the organisation is significantly influenced by our ability to maintain strong relationships with key stakeholders, especially Imperial College. The relationship is currently strong and a Partnership Agreement and revised Code of Practice have been agreed to support the longevity of this. Sector relationships are also being developed to ensure ICU has access to best practice from other students' unions.
- viii. **External Factors:** There is a risk that external changes (particularly regulatory) may have a negative impact on the students' union sector directly, or on higher education more broadly. We are proactive in understanding potential changes and work collaboratively with the College to approach these issues.

The risk register has been reviewed regularly throughout the year, and scoring adjusted as deemed appropriate.

### Going Concern

The Trustees have considered going concern and are satisfied that with the current level of reserves, new funding model and the budget position and are satisfied that the organisation has sufficient resources to be able to continue as a going concern for at least the next 12 months. This exercise has specifically considered the uncertainty around coronavirus and potential impacts to operations. The ability to operate as a going concern is subject to the continued support of Imperial College London; the Board of Trustees are very grateful for this support and have no reason to believe that it will cease or reduce in the foreseeable future.

### 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.

Approved on behalf of Imperial College Union on 21/12/2022 by Professor Stephen Richardson (Chair of the Board of Trustees):





## Annual Affiliations & Donations

In 2021/22, the Union made the following affiliation payments and donations to external organisations:

<b>Affiliations</b>	<b>£</b>	<b>Donations</b>	<b>£</b>
Lasham Gliding Society	5,069	The Rosie May Foundation	10,000
British Universities & Colleges Sport	4,939	UNICEF UK	2,510
Wembley Sailing Club	4,320	Tanzanian Development Trust	2,500
Thames Valley Harriers	3,313	Mind	2,464
Ealing Golf Club	2,870	World Vision	2,306
Marylebone Rifle and Pistol Club	2,280	The Cardinal Hume Centre	1,991
British Fencing	1,488	Smile Train	1,991
St Columba's Tennis Club	990	The Children's Society	1,991
British Shorinji Kempo Federation	880	Médecins Sans Frontières (UK)	700
Community Transport Association	554	The Egmont Trust	133
National Rifle Association	546	Imkaan	118
British Canoeing	419	Guts UK	55
Amateur Football Alliance	403	British Red Cross	10
British Rowing	346		<u>26,769</u>
Advice UK	313		
United Hospitals Rugby Football Club	300		
Schools & Universities Polo Association	287		
British Caving Association	269		
British Universities Sailing Association	230		
Volleyball England	193		
English Lacrosse Association Ltd.	185		
England Boxing	170		
Archery GB	170		
British Mountaineering Council	168		
United Hospitals Lawn Tennis Club	150		
Erasmus Student Network UK	150		
Swim England	134		
UK Cinema Association Ltd	90		
England Hockey	76		
British Cycling	74		
British Student Taekwondo Federation	60		
Historic Commercial Vehicle Society	50		
GB Powerlifting Federation Limited	38		
Middlesex County Archery Association	36		
Student Windsurfing Association	35		
East Anglian Rocketry Society	30		
Bullnose Morris Group	27		
South of England Men's Lacrosse Association	25		
British Kendo Association	20		
British Model Flying Association	18		
Basketball England	15		
	<u>31,728</u>		

## SECTION D: INDEPENDENT AUDITOR'S REPORT

### Independent auditor's report to the trustees of Imperial College Union

#### Opinion

We have audited the accounts of Imperial College Union (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

### **Auditor's responsibilities for the audit of the accounts (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the

inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 24 March 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**SECTION E: STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted		2022 Restricted		Total Funds	2021 Total Funds
		General	Designated Funds	Student Activities/Halls	Capital Grants		
		£	£	£	£	£	£
<b>Income and endowments</b>							
<b>Donations and legacies</b>							
Block Grant		2,527,000	-	-	-	2,527,000	1,907,612
Serviced Accommodation & Support Services	2	1,376,526	-	-	-	1,376,526	1,241,467
<b>Charitable activities</b>							
Social Enterprise	3	2,478,106	-	-	-	2,478,106	992,758
Student Activities and Development	5	62,284	-	2,873,200	-	2,935,484	967,894
Student Voice	6	28	-	1,000	-	1,028	-
<b>Other trading activities</b>							
Room Hire		118,514	-	-	-	118,514	36,810
<b>Investments</b>							
Other	4	79,758	-	23,496	-	103,254	388,984
<b>Total income and endowments</b>		<b>6,642,216</b>		<b>2,897,696</b>	<b>-</b>	<b>9,539,912</b>	<b>5,546,014</b>
<b>Expenditure</b>							
<b>Charitable activities</b>							
Social Enterprise	3	(3,743,293)	(9,450)	(7,049)	(6,313)	(3,766,105)	(3,145,313)
Student Activities and Development	5	(2,180,276)	(8,814)	(2,799,079)	(21,694)	(5,009,863)	(4,309,635)
Student Voice	6	(960,480)	(6,735)	(9,913)	(1,728)	(978,856)	(1,038,596)
<b>Total expenditure</b>		<b>(6,884,049)</b>	<b>(24,999)</b>	<b>(2,816,041)</b>	<b>(29,735)</b>	<b>(9,754,824)</b>	<b>(8,493,544)</b>
<b>Net gains/(losses) on investments</b>	12	-	-	-	-	-	21,790
<b>Net income/(expenditure)</b>		<b>(241,833)</b>	<b>(24,999)</b>	<b>81,655</b>	<b>(29,735)</b>	<b>(214,912)</b>	<b>(2,925,740)</b>
<b>Transfers between funds</b>		<b>(48,834)</b>	<b>48,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movements in funds</b>		<b>(290,667)</b>	<b>23,835</b>	<b>81,655</b>	<b>(29,735)</b>	<b>(214,912)</b>	<b>(2,925,740)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		501,955	168,289	1,958,756	99,667	2,728,667	5,654,407
Total funds carried forward		211,288	192,124	2,040,411	69,932	2,513,755	2,728,667

All operations are continuing

The notes on pages 25 to 32 form part of these accounts.

SECTION F: BALANCE SHEET AS AT 31 JULY 2022

	Note	2022		2021	
		£	£	£	£
Tangible Fixed Assets	11		186,797		192,008
Investments	12				
<b>Current Assets</b>					
Stocks	13	340,285		206,685	
Debtors & Prepayments	14	396,464		158,107	
Cash and bank balances	15	<u>2,906,173</u>		<u>3,055,644</u>	
		3,642,922		3,410,436	
Creditors: Amounts falling due within one year	16		<u>(960,925)</u>		<u>(728,459)</u>
<b>Net Current Assets</b>			2,681,997		2,689,977
Creditors : Amounts falling due after more than one year	16		(355,039)		(153,318)
<b>Total Net Assets</b>			<u><b>2,513,755</b></u>		<u><b>2,728,667</b></u>
<b>Represented By:</b>	19				
<b>Restricted Funds</b>					
Capital Grants		69,932		99,667	
Student Activities/Halls		<u>2,040,411</u>		<u>1,958,756</u>	
			2,110,343		2,058,423
<b>Unrestricted Funds</b>					
Designated Funds		192,124		168,289	
General Reserves		<u>211,288</u>		<u>501,955</u>	
			403,412		670,244
			<u><b>2,513,755</b></u>		<u><b>2,728,667</b></u>

The notes on pages 25 to 32 form part of these accounts.

Approved on behalf of Imperial College Union on 21/12/2022 by Professor Stephen Richardson (Chair of the Board of Trustees)

*Stephen Richardson*

## SECTION G: STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net movement of funds for the period	(214,912)	(2,925,740)
<b>Adjustments for:</b>		
Depreciation charges	102,130	497,488
(Gains)/losses on investments	-	(21,790)
Income received from investments	-	(49,232)
Loss/(profit) on sales of fixed assets	-	759
Decrease/(increase) in stock	(133,600)	(12,416)
Decrease/(increase) in debtors	(240,357)	132,127
Increase/(decrease) in creditors	434,187	(1,081,339)
<b>Net cash provided by operating activities</b>	<u>(52,552)</u>	<u>(3,460,143)</u>
<b>Cash flows from investing activities</b>		
Income received from investments	-	49,232
Payments to acquire fixed assets	(96,919)	(75,559)
Proceeds from sales of fixed assets	-	10,417
Purchase of investments	-	(48,307)
Proceeds from sale of investments	-	1,556,306
<b>Net cash provided by investing activities</b>	<u>(96,919)</u>	<u>1,492,089</u>
Change in cash and equivalents in the period	(149,471)	(1,968,054)
Cash and equivalents at the start of the period	3,055,644	2,031,560
<b>Cash and equivalents at the end of the period</b>	<u>2,906,173</u>	<u>63,506</u>

### Analysis of changes in net debt

	At start of year £	Cash-flows £	At end of year £
Cash	3,055,644	(149,471)	2,906,173
<b>Total</b>	<u>3,055,644</u>	<u>(149,471)</u>	<u>2,906,173</u>

The notes on pages 25 to 32 form part of these accounts.



## SECTION H: NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

#### **Basis of preparation**

These financial statements have been prepared for the year to 31 July 2022 and are presented in sterling and are rounded to the nearest pound.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 “the Financial Reporting Standard applicable in the UK and Republic of Ireland”, and the Charities Statement of Recommended Practice (Charities SORP) Second Edition effective 1 January 2019. Imperial College Union meets the definition of a public benefit entity under FRS 102. 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 London. The Trustees have also considered how future pandemics or other shocks 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 2022 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.

#### **Taxation**

No provision is made in these financial statements for corporation tax as the Union is exempt from such tax as a result of its charitable status.

#### **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 threshold for capitalisation is £3,000 and the useful life for each asset is determined as shown below:

Freehold property	50 years
Building improvements (major)	10 years
Building improvements (minor)	5 years
Fixtures and fittings	5 years
IT Equipment	3 years

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.

## **Investments**

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**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## **Creditors**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Union anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## **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.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer or economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

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**

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.

Designated Funds are held for particular purposes at the discretion of the Trustees.

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of donations in kind received during the year
- estimating the useful economic life of tangible fixed assets
- allocation of support costs across charitable activities
- actuarial assumptions used to determine the valuation of the pension scheme liabilities in relation to the Universities Superannuation Scheme (USS). A discount rate of 3.31% (2020: 0.87%) has been used in line with industry standards

### **Financial instruments**

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Donated Services	Note	2022				2021			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Serviced Accommodation		1,164,169	-	-	1,164,169	1,079,837	-	-	1,079,837
HR and Payroll		143,488	-	-	143,488	99,103	-	-	99,103
IT Services		53,679	-	-	53,679	47,777	-	-	47,777
Audit Fees		15,190	-	-	15,190	14,750	-	-	14,750
		<b>1,376,526</b>	-	-	<b>1,376,526</b>	<b>1,241,467</b>	-	-	<b>1,241,467</b>

The Union building is provided by the College free of charge together with the provision of support services including HR, Payroll & IT. The value of income recognised is based on the Union's share of total centralised costs incurred by the College for Estates, HR, Payroll and ICT. The corresponding expenditure is included within support costs.

3 Social Enterprise		2022				2021			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Sales		2,478,106	-	-	2,478,106	992,758	-	-	992,758
Cost of Sales		(952,442)	-	-	(952,442)	(455,439)	-	-	(455,439)
Gross Profit		1,525,664	-	-	1,525,664	537,319	-	-	537,319
Staff Salaries & Wages	7	(1,226,547)	-	-	(1,226,547)	(554,685)	-	-	(554,685)
Other Direct Costs		(494,676)	-	-	(494,676)	(240,384)	-	-	(240,384)
Support Costs	8	(1,079,078)	(7,049)	(6,313)	(1,092,440)	(1,262,302)	-	(632,503)	(1,894,805)
		<b>(1,274,637)</b>	<b>(7,049)</b>	<b>(6,313)</b>	<b>(1,287,999)</b>	<b>(1,520,052)</b>	-	<b>(632,503)</b>	<b>(2,152,555)</b>

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 £706 relating to the Coronavirus Job Retention Scheme (2021: £316,010)

#### 5 Student Activities & Development

		2022				2021			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		62,284	2,873,200	-	2,935,484	38,921	928,973	-	967,894
Direct Costs		(521,720)	(2,754,457)	(8,777)	(3,284,954)	(268,703)	(625,113)	(8,777)	(902,593)
Staff Salaries & Wages	7	(281,796)	(37,573)	-	(319,369)	(238,969)	(56,702)	-	(295,671)
Support Costs	8	(1,385,574)	(7,049)	(12,917)	(1,405,540)	(1,839,382)	-	(1,271,989)	(3,111,371)
		<b>(2,126,806)</b>	<b>74,121</b>	<b>(21,694)</b>	<b>(2,074,379)</b>	<b>(2,308,133)</b>	<b>247,158</b>	<b>(1,280,766)</b>	<b>(3,341,741)</b>

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

#### 6 Student Voice

		2022				2021			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Income		28	1,000	-	1,028	-	-	-	-
Direct Costs		(22,837)	(515)	-	(23,352)	(10,228)	(550)	-	(10,778)
Staff Salaries & Wages	7	(282,038)	-	-	(282,038)	(70,677)	-	-	(70,677)
Support Costs	8	(662,340)	(9,398)	(1,728)	(673,466)	(813,041)	-	(144,100)	(957,141)
		<b>(967,187)</b>	<b>(8,913)</b>	<b>(1,728)</b>	<b>(977,828)</b>	<b>(893,946)</b>	<b>(550)</b>	<b>(144,100)</b>	<b>(1,038,596)</b>

#### 7 Staff Salaries & Wages

		2022				2021			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Salaries & Wages		(2,512,793)	(33,676)	-	(2,546,469)	(1,963,413)	(47,684)	-	(2,011,097)
Employers National Insurance Costs		(168,833)	(3,721)	-	(172,554)	(138,298)	(3,222)	-	(141,520)
Pension Costs		(294,570)	-	-	(294,570)	(220,275)	(5,597)	-	(225,872)
Apprenticeship Levy		(9,965)	(176)	-	(10,141)	(7,433)	(199)	-	(7,632)
		<b>(2,986,161)</b>	<b>(37,573)</b>	-	<b>(3,023,734)</b>	<b>(2,329,419)</b>	<b>(56,702)</b>	-	<b>(2,386,121)</b>
<b>Allocated to:</b>									
Social Enterprise		(1,226,547)	-	-	(1,226,547)	(554,685)	-	-	(554,685)
Student Activities & Development		(281,796)	(37,573)	-	(319,369)	(238,969)	(56,702)	-	(295,671)
Student Voice		(282,038)	-	-	(282,038)	(70,677)	-	-	(70,677)
Administration & Finance Costs		(1,105,101)	-	-	(1,105,101)	(1,382,958)	-	-	(1,382,958)
Governance		(90,679)	-	-	(90,679)	(82,130)	-	-	(82,130)
		<b>(2,986,161)</b>	<b>(37,573)</b>	-	<b>(3,023,734)</b>	<b>(2,329,419)</b>	<b>(56,702)</b>	-	<b>(2,386,121)</b>

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 43 (2021: 37)  
The average number of casual staff during the year was 114 (2021: 24)

There were 2 employees earning between £60,000-£69,999 at the year end (2021: 2)  
There was 1 employee earning between £90,000-£99,999 at the year end (2021: 1)

The total remuneration of key management personnel, consisting of the Managing Director and 5 Officer Trustees, in the year was £344,682 (2021 : £325,863). This includes employers pension and national insurance contributions.

During the year Imperial College Union made non contractual severance payments of £3,202 (2021: £71,679). These payments were approved by the trustees for payment.

8 Support Costs	Note	2022				2021			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Premises & Equipment Costs		(1,187,851)	-	(20,958)	(1,208,809)	(2,132,155)	-	(2,048,592)	(4,180,747)
Administration & Finance Costs		(1,634,523)	(23,496)	-	(1,658,019)	(1,538,667)	-	-	(1,538,667)
Governance	9	(107,451)	-	-	(107,451)	(97,023)	-	-	(97,023)
Human Resources & Payroll		(143,488)	-	-	(143,488)	(99,103)	-	-	(99,103)
IT Services		(53,679)	-	-	(53,679)	(47,777)	-	-	(47,777)
		<b>(3,126,992)</b>	<b>(23,496)</b>	<b>(20,958)</b>	<b>(3,171,446)</b>	<b>(3,914,725)</b>	-	<b>(2,048,592)</b>	<b>(5,963,317)</b>
<b>Apportioned to:</b>									
Social Enterprise		(1,079,078)	(7,049)	(6,313)	(1,092,440)	(1,262,302)	-	(632,503)	(1,894,805)
Student Activities & Development		(1,385,574)	(7,049)	(12,917)	(1,405,540)	(1,839,382)	-	(1,271,989)	(3,111,371)
Student Voice		(662,340)	(9,398)	(1,728)	(673,466)	(813,041)	-	(144,100)	(957,141)
		<b>(3,126,992)</b>	<b>(23,496)</b>	<b>(20,958)</b>	<b>(3,171,446)</b>	<b>(3,914,725)</b>	-	<b>(2,048,592)</b>	<b>(5,963,317)</b>

9 Governance	Note	2022				2021			
		Unrestricted	Restricted	Capital	Total	Unrestricted	Restricted	Capital	Total
		£	£	£	£	£	£	£	£
Audit		(15,190)	-	-	(15,190)	(14,750)	-	-	(14,750)
Staff Salaries & Wages	7	(90,679)	-	-	(90,679)	(82,130)	-	-	(82,130)
Trustees Expenses		(1,582)	-	-	(1,582)	(143)	-	-	(143)
		<b>(107,451)</b>	-	-	<b>(107,451)</b>	<b>(97,023)</b>	-	-	<b>(97,023)</b>
<b>Apportioned to:</b>									
Social Enterprise		(32,235)	-	-	(32,235)	(29,107)	-	-	(29,107)
Student Activities & Development		(32,235)	-	-	(32,235)	(29,107)	-	-	(29,107)
Student Voice		(42,981)	-	-	(42,981)	(38,809)	-	-	(38,809)
		<b>(107,451)</b>	-	-	<b>(107,451)</b>	<b>(97,023)</b>	-	-	<b>(97,023)</b>

Trustees' Expenses paid in the year were £1,582 (2021: £143)

#### 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	35,143	5,963	41,106
DPCS	35,143	5,963	41,106
DPFS	33,911	5,766	39,677
DPE	33,977	5,776	39,753
DPW	35,143	5,963	41,106

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	Note	Building	Fixtures,	Total
		Refurbishmen	Fittings &	
		t	Equipment	£
		£	£	£
Cost as at 31 July 2021		6,785,668	2,438,350	9,224,018
Additions		-	96,919	96,919
Disposals		-	-	-
Cost as at 31 July 2022		<u>6,785,668</u>	<u>2,535,269</u>	<u>9,320,937</u>
Accumulated Depreciation as at 31 July 2021		6,708,215	2,323,795	9,032,010
Depreciation		25,120	77,010	102,130
Disposals		-	-	-
Accumulated Depreciation as at 31 July 2022		<u>6,733,335</u>	<u>2,400,805</u>	<u>9,134,140</u>
Net Book Value as at 31 July 2021		77,453	114,555	192,008
Net Book Value as at 31 July 2022		<u>52,333</u>	<u>134,464</u>	<u>186,797</u>

12 Investments	2022	2021
	£	£
Rathbones	-	-
	<u>-</u>	<u>-</u>
<b>Rathbones</b>		
Market value at 1 August	-	1,534,516
Additional capital invested	-	-
Capital returned	-	(1,556,306)
Investment Management Fees	-	-
Gain/(Loss) in Market Value	-	21,790
Market value at 31 July	<u>-</u>	<u>-</u>

13 Stock	2022	2021
	£	£
Stock	340,285	206,685
	<u>340,285</u>	<u>206,685</u>

The amount of stock recognised as an expense in the year was £986,201 (2021: £536,508)

14 Debtors and Prepayments	2022	2021
	£	£
Trade Debtors	166,362	30,530
Other Debtors	38,202	5,156
Provision for Bad Debts	(28,104)	(16,469)
Prepayments	85,814	122,140
Accrued Income	134,190	14,750
	<u>396,464</u>	<u>156,107</u>

15 Cash and Bank Balances	2022	2021
	£	£
Bank Accounts	2,905,540	3,054,350
Cash Floats	-	661
Petty Cash	633	633
	<u>2,906,173</u>	<u>3,055,644</u>

16 Creditors	2022	2021
	£	£
<b>Due within one year</b>		
Trade Creditors	144,579	92,176
Other Creditors	46,280	38,841
Imperial College Creditor	433,976	286,423
VAT	34,993	16,217
Accruals	208,976	222,903
Deferred Income	17 44,269	14,386
Staff benefits accrued	23,580	35,072
Pension Schemes Deficit Provision	18 24,272	22,441
	<u>960,925</u>	<u>728,459</u>
<b>Due after one year</b>		
Pension Schemes Deficit Provision	18 355,039	153,318
	<u>1,315,964</u>	<u>881,777</u>

17 Deferred Income	2022	2021
	£	£
Opening Balance	14,386	-
Income Received	44,269	14,386
Income Utilised	(14,386)	-
Closing Balance	<u>44,269</u>	<u>14,386</u>

Deferred income relates to advance payments for goods/services that will be supplied by the Union in the new financial year.

18 Defined Benefits Pension Schemes Deficit Provision	2022	2021
	£	£
Opening balance	175,759	154,441
Additional staff costs	202,023	20,191
Interest payable	1,529	1,127
	<u>379,311</u>	<u>175,759</u>

19 Funds	Opening Balance	Income	Expenditure	Transfers	Revaluations	Closing Balance
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Student Activities / Halls	1,958,756	2,897,696	(2,816,041)	-	-	2,040,411
Capital Grants	99,667	-	(29,735)	-	-	69,932
<b>Total Restricted Funds</b>	<b>2,058,423</b>	<b>2,897,696</b>	<b>(2,845,776)</b>	<b>-</b>	<b>-</b>	<b>2,110,343</b>
<b>Designated Funds</b>						
Fixed Assets Fund	92,341	-	(24,999)	49,523	-	116,865
Student Activities Designated Funds	75,948	-	-	(689)	-	75,259
<b>Total Designated Funds</b>	<b>168,289</b>	<b>-</b>	<b>(24,999)</b>	<b>48,834</b>	<b>-</b>	<b>192,124</b>
<b>General Reserves</b>						
General Reserve	677,714	6,642,216	(6,680,497)	(48,834)	-	590,599
Pension Fund Deficit	(175,759)	-	(203,552)	-	-	(379,311)
<b>Total General Reserves</b>	<b>501,955</b>	<b>6,642,216</b>	<b>(6,884,049)</b>	<b>(48,834)</b>	<b>-</b>	<b>211,288</b>
<b>Total Reserves</b>	<b>2,728,667</b>	<b>9,539,912</b>	<b>(9,754,824)</b>	<b>-</b>	<b>-</b>	<b>2,513,755</b>

Unrestricted Funds which require the sale of investments to realise £0 (2021: £0)

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 2022 was £81,802 (2021: £81,253). 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 2020 ("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 £66.5 billion and the value of the scheme's technical provisions was £84.9 billion, indicating a shortfall of £18.4 billion (assuming JNC recommendations are not implemented). The assets were therefore sufficient to cover 78% of the benefits which had accrued to members, after allowing for expected future increases in earnings.

Following the 2020 actuarial valuation a new deficit recovery plan was agreed, requiring deficit contributions as follows:

From 1 October 2022 to 31 March 2023: 3% of Salary  
From 1 April 2023 to 30 September 2023: 6% of Salary  
From 1 October 2023 to 31 March 2024: 9% of Salary  
From 1 April 2024 to 30 September 2024: 12% of Salary  
From 1 October 2024 to 31 March 2025: 15% of Salary  
From 1 April 2025 to 30 September 2025: 18% of Salary  
From 1 October 2025 onwards: 20% of Salary

### SAUL

The Union participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff (including Union staff) of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

### Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. 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 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

### Accounting Policy

The Union is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Imperial College Union accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e the present value of any deficit contributions due to SAUL) to be recognised by Imperial College Union.

## 21 Capital Commitments

There were no capital commitments at the year end (2021: Nil)

## 22 Contingent Liabilities

HMRC is currently challenging the application of the catering concession by Students' Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

## 23 Analysis of assets between funds

	Restricted Funds		Unrestricted Funds	Total Funds
	Capital Grants	Student Activities		
	£	£	£	£
Tangible Fixed Assets	69,932	-	116,865	186,797
Investments	-	-	-	-
Current Assets	-	2,040,411	1,602,511	3,642,922
Creditors	-	-	(1,315,964)	(1,315,964)
	<b>69,932</b>	<b>2,040,411</b>	<b>403,412</b>	<b>2,513,755</b>

## 24 Third Party Transactions

### Imperial College London

A block grant from Imperial College of £2,527,000 (2021: £1,907,612) was receivable by the Union in the year.

Transactions throughout the year resulted in a trading balance as at 31 July 2022 of £467,227 (2021: £377,931) due to the College. At 31 July 2022 there was also a balance of £33,251 (2021: £86,680) 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 £1,361,336 (2021: £1,226,717), see Note 2 Donated Services for details.

## 25 Comparative SOFA for 2021

	Unrestricted Funds		2021 Restricted Funds		Total
	General	Designated Funds	Student Activities/Halls	Capital	
	£	£	£	£	£
<b>Income and endowments</b>					
<b>Donations and legacies</b>					
Block Grant	1,907,612	-	-	-	1,907,612
Serviced Accommodation & Support Services	1,241,467	-	-	-	1,241,467
<b>Charitable activities</b>					
Social Enterprise	992,758	-	-	-	992,758
Student Activities and Development	38,921	-	928,973	-	967,894
Student Voice	-	-	-	-	-
<b>Other trading activities</b>					
Room Hire	36,810	-	-	-	36,810
<b>Investments</b>					
Other	10,489	-	-	-	10,489
<b>Other</b>					
Other	388,984	-	-	-	388,984
<b>Total income and endowments</b>	<b>4,617,041</b>	<b>-</b>	<b>928,973</b>	<b>-</b>	<b>5,546,014</b>
<b>Expenditure</b>					
<b>Charitable activities</b>					
Social Enterprise	(2,115,642)	(397,168)	-	(632,503)	(3,145,313)
Student Activities and Development	(1,663,695)	(683,359)	(681,815)	(1,280,766)	(4,309,635)
Student Voice	(810,324)	(83,622)	(550)	(144,100)	(1,038,596)
<b>Total expenditure</b>	<b>(4,589,661)</b>	<b>(1,164,149)</b>	<b>(682,365)</b>	<b>(2,057,369)</b>	<b>(8,493,544)</b>
<b>Net Gains/(losses) on investments</b>	<b>21,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,790</b>
<b>Net income/(expenditure)</b>	<b>49,170</b>	<b>(1,164,149)</b>	<b>246,608</b>	<b>(2,057,369)</b>	<b>(2,925,740)</b>
<b>Transfers between funds</b>	<b>288,763</b>	<b>(288,763)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movements in funds</b>	<b>337,933</b>	<b>(1,452,912)</b>	<b>246,608</b>	<b>(2,057,369)</b>	<b>(2,925,740)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	386,579	1,398,644	1,712,148	2,157,036	5,654,407
Total Funds carried forward	724,512	(54,268)	1,958,756	99,667	2,728,667



**SECTION I: APPENDICES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

A1 Clubs, Societies & Projects	2022			2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Arts &amp; Entertainments Sector</b>						
Income	500	254,668	255,168	2,987	46,944	49,931
Expenditure	(35,165)	(257,006)	(292,171)	(13,167)	(51,332)	(64,499)
	(34,665)	(2,338)	(37,003)	(10,180)	(4,388)	(14,568)
<b>CGCU (City &amp; Guilds College)</b>						
Income	1,300	400,845	402,145	160	156,787	156,947
Expenditure	(16,091)	(433,411)	(449,502)	(11,464)	(67,097)	(78,561)
	(14,791)	(32,566)	(47,357)	(11,304)	89,690	78,386
<b>Community Sector</b>						
Income	380	45,942	46,322	249	29,225	29,474
Expenditure	(494)	(71,305)	(71,799)	(218)	(10,330)	(10,548)
	(114)	(25,363)	(25,477)	31	18,895	18,926
<b>Culture Sector</b>						
Income	2,077	271,675	273,752	204	39,350	39,554
Expenditure	-	(273,960)	(273,960)	(34)	(31,631)	(31,665)
	2,077	(2,285)	(208)	170	7,719	7,889
<b>GSU (Graduate Students' Union)</b>						
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(200)	(200)
	-	-	-	-	(200)	(200)
<b>ICSMSU (School of Medicine)</b>						
Income	2,410	381,095	383,505	4,671	151,026	155,697
Expenditure	(42,696)	(340,191)	(382,887)	(12,683)	(154,181)	(166,864)
	(40,286)	40,904	618	(8,012)	(3,155)	(11,167)
<b>Imperial Athletes</b>						
Income	-	355,223	355,223	-	-	-
Expenditure	(132,298)	(359,646)	(491,944)	-	-	-
	(132,298)	(4,423)	(136,721)	-	-	-
<b>Knowledge Sector</b>						
Income	452	45,741	46,193	246	39,028	39,274
Expenditure	(1,645)	(36,398)	(38,043)	(751)	(17,699)	(18,450)
	(1,193)	9,343	8,150	(505)	21,329	20,824
<b>NAI (New Activities Incubator)</b>						
Income	-	838	838	140	1,097	1,237
Expenditure	-	(876)	(876)	-	(638)	(638)
	-	(38)	(38)	140	459	599
<b>RCSU (Royal College of Science)</b>						
Income	1,000	150,447	151,447	1,005	57,636	58,641
Expenditure	(3,101)	(146,014)	(149,115)	(429)	(48,032)	(48,461)
	(2,101)	4,433	2,332	576	9,604	10,180
<b>Recreation Sector</b>						
Income	7,920	180,112	188,032	5,494	37,975	43,469
Expenditure	(70,540)	(133,990)	(204,530)	(34,833)	(18,731)	(53,564)
	(62,620)	46,122	(16,498)	(29,339)	19,244	(10,095)
<b>RSM (Royal School of Mines)</b>						
Income	-	48,914	48,914	780	9,722	10,502
Expenditure	(2,631)	(64,088)	(66,719)	(104)	(7,631)	(7,735)
	(2,631)	(15,174)	(17,805)	676	2,091	2,767
<b>Silwood (Silwood Park)</b>						
Income	-	2,654	2,654	-	-	-
Expenditure	(1,885)	(3,308)	(5,193)	(1,770)	(427)	(2,197)
	(1,885)	(654)	(2,539)	(1,770)	(427)	(2,197)
<b>Sports Sector</b>						
Income	20,199	391,239	411,438	9,728	118,624	128,352
Expenditure	(112,841)	(335,325)	(448,166)	(26,251)	(102,295)	(128,546)
	(92,642)	55,914	(36,728)	(16,523)	16,329	(194)
<b>All Clubs, Societies &amp; Projects</b>						
Income	36,238	2,529,393	2,565,631	25,664	687,414	713,078
Expenditure	(419,387)	(2,455,518)	(2,874,905)	(101,704)	(510,224)	(611,928)
	<b>(383,149)</b>	<b>73,875</b>	<b>(309,274)</b>	<b>(76,040)</b>	<b>177,190</b>	<b>101,150</b>

A2 Student Halls	2022			2021		
	Income £	Restricted Expenditure £	Total £	Income £	Restricted Expenditure £	Total £
Beit	26,334	(31,646)	(5,312)	16,024	(10,069)	5,955
Chapter Islington (Paragon)	7,808	(4,079)	3,729	11,319	(11,377)	(58)
Evelyn Gardens	4,484	-	4,484	-	-	-
Falmouth & Keogh	13,417	(12,166)	1,251	6,902	(6,326)	576
Gabor	13,869	(7,892)	5,977	8,691	(4,844)	3,847
Kemp Porter	67,392	(58,095)	9,297	39,164	(36,990)	2,174
Linstead	14,068	(12,454)	1,614	8,078	(7,723)	355
Parsons	4,296	(2,717)	1,579	2,233	(4,178)	(1,945)
Pembridge	8,861	(8,859)	2	5,498	(5,494)	4
Selkirk	10,304	(7,778)	2,526	5,664	(6,235)	(571)
Silwood Halls	12,416	(11,269)	1,147	9,670	(8,555)	1,115
Tizard	11,335	(9,215)	2,120	4,918	(4,865)	53
Wilkinson	17,421	(14,320)	3,101	8,673	(4,019)	4,654
Wilson House	39,821	(46,020)	(6,199)	23,259	(22,275)	984
Woodward Hall	76,720	(95,291)	(18,571)	39,091	(31,433)	7,658
Xenia	15,262	(14,711)	551	8,405	(7,208)	1,197
	<b>343,808</b>	<b>(336,512)</b>	<b>7,296</b>	<b>197,589</b>	<b>(171,591)</b>	<b>25,998</b>

**A3 Premises & Equipment Costs**

	2022			2021		
	Unrestricted £	Capital £	Total £	Unrestricted £	Capital £	Total £
Cleaning	(19,520)	-	(19,520)	(21,106)	-	(21,106)
Building Redevelopment Depreciation	(4,162)	(20,958)	(25,120)	(1,031,212)	(2,048,592)	(3,079,804)
Serviced Accommodation	(1,164,169)	-	(1,164,169)	(1,079,837)	-	(1,079,837)
	<b>(1,187,851)</b>	<b>(20,958)</b>	<b>(1,208,809)</b>	<b>(2,132,155)</b>	<b>(2,048,592)</b>	<b>(4,180,747)</b>
<b>Apportioned to:</b>						
Social Enterprise	(357,831)	(6,313)	(364,144)	(658,303)	(632,503)	(1,290,806)
Student Activities & Development	(732,132)	(12,917)	(745,049)	(1,323,874)	(1,271,989)	(2,595,863)
Student Voice	(97,888)	(1,728)	(99,616)	(149,978)	(144,100)	(294,078)
	<b>(1,187,851)</b>	<b>(20,958)</b>	<b>(1,208,809)</b>	<b>(2,132,155)</b>	<b>(2,048,592)</b>	<b>(4,180,747)</b>

**A4 Administration & Finance Costs**

	2022			2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Bad Debt Expense	(12,318)	-	(12,318)	56,771	-	56,771
Bank Charges	(20,608)	-	(20,608)	(2,598)	-	(2,598)
Depreciation of Fixtures, Fittings & Equipment	(24,316)	-	(24,316)	(28,734)	-	(28,734)
Irrecoverable VAT	(19,660)	-	(19,660)	(13,325)	-	(13,325)
Office Equipment	(79,589)	(367)	(79,956)	(50,045)	-	(50,045)
Officer Training	(3,031)	-	(3,031)	(4,362)	-	(4,362)
Other Staff Costs	(34,755)	-	(34,755)	(11,653)	-	(11,653)
Printing, Stationery & Postage	(5,650)	-	(5,650)	(10,840)	-	(10,840)
Staff Salaries	(1,105,101)	(23,129)	(1,128,230)	(1,382,958)	-	(1,382,958)
Telephone and Fax	(6,063)	-	(6,063)	(7,065)	-	(7,065)
Training	(16,218)	-	(16,218)	(4,529)	-	(4,529)
Miscellaneous	(115,154)	-	(115,154)	(71,421)	-	(71,421)
Pension scheme deficit expense	(203,552)	-	(203,552)	(21,317)	-	(21,317)
Staff benefits accrued	11,492	-	11,492	13,409	-	13,409
	<b>(1,634,523)</b>	<b>(23,496)</b>	<b>(1,658,019)</b>	<b>(1,538,667)</b>	<b>-</b>	<b>(1,538,667)</b>
<b>Apportioned to:</b>						
Social Enterprise	(581,131)	(7,049)	(588,180)	(497,123)	-	(497,123)
Student Activities & Development	(580,297)	(7,049)	(587,346)	(451,070)	-	(451,070)
Student Voice	(473,095)	(9,398)	(482,493)	(590,474)	-	(590,474)
	<b>(1,634,523)</b>	<b>(23,496)</b>	<b>(1,658,019)</b>	<b>(1,538,667)</b>	<b>-</b>	<b>(1,538,667)</b>

**A5 Human Resources & Payroll**

	2022	2021
	Unrestricted £	Unrestricted £
HR Rate / FTE	(2,618)	(2,489)
FTEs (including casual workers)	54.81	39.82
	<b>(143,488)</b>	<b>(99,103)</b>
<b>Apportioned to:</b>		
Social Enterprise	(87,580)	(54,925)
Student Activities & Development	(25,940)	(22,608)
Student Voice	(29,968)	(21,570)
	<b>(143,488)</b>	<b>(99,103)</b>

**A6 IT Services**

	2022	2021
	Unrestricted £	Unrestricted £
IT Rate / FTE	(1,608)	(1,410)
FTEs (excluding casual workers)	33.38	33.89
	<b>(53,679)</b>	<b>(47,777)</b>
<b>Apportioned to:</b>		
Social Enterprise	(20,301)	(22,844)
Student Activities & Development	(14,970)	(12,723)
Student Voice	(18,408)	(12,210)
	<b>(53,679)</b>	<b>(47,777)</b>

**A7 Trade Debtors**

	2022	2021
	Unrestricted £	Unrestricted £
Debtor control	158,370	24,112
Debtors with credit balances	7,992	6,418
	<b>166,362</b>	<b>30,530</b>

**A8 Trade Creditors**

	2022	2021
	Unrestricted £	Unrestricted £
Credit control	87,356	(24,039)
Creditors with debit balances	49,231	109,797
Debtors with credit balances	7,992	6,418
	<b>144,579</b>	<b>92,176</b>

**A9 Prepayments**

	2022	2021
	Unrestricted £	Unrestricted £
Prepayments	36,583	12,343
Creditors with debit balances	49,231	109,797
	<b>85,814</b>	<b>122,140</b>