

MINUTES OF THE PROCEEDINGS
of the second ordinary meeting of
the
Executive Committee
of the
Imperial College Union
in the 2008-2009 Session

The meeting of the Executive Committee was held in meeting room 7 of the
Union Building on the 9th October 2008 at 6.05pm.

Present:

President	Jennifer Morgan
Deputy President (Clubs & Societies)	Lily Topham
Deputy President (Education & Welfare)	Hannah Theodorou
Deputy President (Finance & Services)	Christian Carter,
City and Guilds College Union President	Mark Mearing-Smith
ICSMSU President	Mark Chamberlain
RCSU President	David Charles

Permanent Observers:

General Manager	Peter Haldane
Honorary Senior Treasurer	Simon Archer
Governance and Administration Co-ordinator – clerk	Rebecca Coxhead

Observers: Head of Finance Yildz Kaya-Forster, Kevin Lally (KL) – Knox Cropper Charter Accountants

Apologies:, Honorary Senior Treasurer Simon Archer

1. CHAIRS BUSINESS

NOTED:

- a) The Chair welcomed Kevin Lally from Knox Cropper Charter Accountants

2. MINUTES FROM LAST MEETING

RECEIVED: The minutes from 21st August 2008

NOTED:

RESOLVED:

- 1) To accept the minutes as a true and correct record.

3. MATTERS ARISING

NOTED:

- a) In regards to agenda item 9.1, Reynolds refurbishment, £12000 will be coming from Reynolds trading account.

The agenda was reordered to consider agenda item 6, End of Year Accounts as the next item of business.

6. END OF YEAR ACCOUNTS

RECEIVED: The paper was presented by Kevin Lally

NOTED:

- a) The accounts are presented in the same format as previous years.
 - i. When the Union registered as a charity this format will need to change dramatically to come in line with Charity Commission requirements.
- b) Income from trading has had a massive increase.
- c) Assets are now over £2m; £1.7 is net asset which is a substantial sum of money.
- d) The Deputy President (Finance & Services) stated that the information in note 6 was different to what he had seen in the draft under 'general information'
 - i. KL stated that this is a typographical error that will be corrected.
- e) The Deputy President (Finance & Services) queried why the GSA had no activity against it where it is known that activity had taken place with the GSA.
 - i. The Head of Finance stated that she has looked for financial activity of the GSA and she could not find it.
- f) It was pointed out that note 15; 'cost' was a bit untidy.
 - i. KL stated that he will reformat and include the market value.
- g) The ICSMSU President stated that he would like to see a breakdown of his clubs income.
- h) The CGCU President questioned why trade debtors were so large.
 - i. KL stated that there is a large number of debts over 90 days old, however these are accounted for.
 - ii. It was pointed out that the credit control function needs to be addressed which is part of the restructure of Union finance.
- i) The Deputy President (Finance & Services) expressed concern that the other income 'online shop sales' is separated out this year.
 - i. The Head of Finance stated that it is good to separate out for performance monitoring.
- j) The Deputy President (Clubs & Societies) questioned why refectory was heavily depreciated.
 - i. The Head of Finance stated that many items had been depreciated and that the fixed set register is not working correctly at the moment.
 - ii. The Head of Finance stated that there has been some reversal done on depreciating as the Union had been over depreciating.
- k) It was clarified that the 'other' heading under 'depreciation' was mostly in relation to Phase 1 of the Master plan.
 - i. Phase 1 is now starting to be depreciated.
- l) In regards to the Summer Ball making a loss last year, it was pointed out that the year before had received a lot of sponsorship due to it being the Centenary Ball.
- m) It was questioned as to why minor sub committees had made a profit where they are not revenue generating by nature.
 - i. It was suggested that this may be due to a write back of accruals.
- n) It was pointed out that Sabbatical income and accommodation cost had decreased due to the removal of the Deputy President (Graduate Students) position and Staff cost had increased due to redundancy costs.
- o) When questioned why office equipment had dramatically increased it was stated that this was due to the website redevelopment coming under this heading.
- p) In regards to Union investments it was suggested by the Deputy President (Finance & Services) that this perhaps should be looked at due to the global economic crisis.
 - i. KL suggested that the current climate is not the best time to start moving investments around.
 - ii. The Deputy President (Finance & Services) expressed concern with the amount of cash the Union has in the bank.
 - iii. The Head of Finance stated that it needs to be decided what to do with this.
- q) In regards to the cost of Ents nearly doubling, it was assured by the President that there are control measures in place for Ents cost this year.
- r) The rent from the STA space on Sheffield walkway is still being negotiated.
- s) The committee moved to accept the presented documents as a true and accurate record.

- i. The committee were happy to pass the document on the proviso that the formatting errors were corrected.

RESOLVED:

- 1) **To pass the presented End of Year Audited Accounts.**

4. HEALTH AND SAFETY

RECEIVED: A verbal update was given by the General Manager

NOTED:

- a) The General Manager stated that this will be a standing agenda item now which brings the Union in line with College reporting structures.

5. DEPUTY PRESIDENT (FINANCE & SERVICES) REPORT

RECEIVED: The paper was presented by the Deputy President (Finance & Services)

NOTED:

- a) The ICSMSU President stated that he is unsure why it is shown that his clubs have under spent.
 - i. The Deputy President (Finance & Services) stated that there are still transfers to be processed.
 - ii. It was requested that the ICSMSU President send a list of transfers that he thinks is outstanding to the Deputy President (Finance & Services).

ACTION:

1. **It was requested that the ICSMSU President send a list of transfers that he thinks is outstanding to the Deputy President (Finance & Services).**
- b) It was pointed out by the CGCU President that a clubs get more efficient in their spending, the Executive Committee reserves reduces which is concerning.
- c) The new vans can be found behind the Library.

7. HONORARY SENIOR TREASURER FOR ARTS AND ENTS BOARD

RECEIVED: The paper was presented by the Deputy President (Finance & Services)

NOTED:

- a) The CGCU President expressed concern that sometimes the HSTS's are hard to get hold of.
 - i. The Deputy President (Finance & Services) reminded that they can use any HST but they are allocated to CSC's and FUs to ensure continuity and give order to the process.
- b) The committee moved to a vote and it was passed unanimously to appoint Christos Papavassiliou as Honorary Senior Treasurer of the Arts and Ents. Board.

RESOLVED:

- 1) **To appoint Christos Papavassiliou as Honorary Senior Treasurer for the Arts and Ents. Board.**

8. UNPROCESSED TRANSFERS

RECEIVED: The paper was presented by the Deputy President (Finance & Services)

NOTED:

- a) The committee moved to a vote on the paper and it was passed unanimously

RESOLVED:

- 1) **To transfer the money owed to the above clubs from the Exec Reserve. Depleting the Exec reserve by £1275**

9. UNION EQUIPMENT: UPDATING FACULTY UNION COMPUTERS

RECEIVED: The paper was presented by the RCSU President

NOTED:

- a) The Faculty Unions want to be part of the College computer upgrade system.
- b) The General Manager stated that the Union needs to lobby to get Faculty Union offices recognised as teaching clusters.
- c) The Faculty Union President's were asked to compile a list of what equipment they have and work with the General Manager to get this recognised on the College replacement scheme.
- d) The Committee moved to a vote and the following was resolved

RESOLVED:

- 1) **To investigate options for upgrading a set number of Faculty Union computers for this academic year.**
- 2) **That adequate space should be made available on 'Standard' to accommodate the electronic files of the Faculty Unions in a safe and networked location.**

Meeting closed 7.05pm

Approved as a correct record at a meeting
of the Executive Committee on

_____ 2008/09

_____ Chair of the Meeting