

Imperial College Union  
**Designated Members Funds Applications**  
*A paper by the Deputy President (Finance & Services)*

The following clubs would like to set up a Designated Members Fun (DMF). Details on DMFs are provided in the Appendix.

ICSMSU Exec

The Exec would like to set up a DMF to save for a contingency should they ever lose funding for their sabbatical president. The DMF will be for £30,000 to £40,000, to cover up to two years of a possible funding shortfall. Due to the nature of the saving, it is difficult to know when it will be spent.

RCC Underwater

Underwater would like to set up a DMF to save for future equipment purchases. It will be for £15,000 at first, with the item for purchase yet to be determined. It needs determination before the DMF is fully set up.

RCC Gliding

Gliding have expressed an interest in setting up a DMF, but have not provided the necessary details.

**Matters for Decision**

- To create a Designated Members Fund for ICSMSU Exec
- Pending determination of the item to be purchased, to create a Designated Members Fund for RCC Underwater.

Michael Foster  
19 June 2012

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**Designated Members Funds – Appendix 2: Using DMFs**

1. When a club wishes to start saving for a large expenditure item, they will apply to the Clubs & Societies Board to open a Designated Members Funds account. This application will include details of the planned expenditure, the time taken to save funds, and demonstration of the need for the item.
2. Some clubs will be saving up for multiple items – they will be able to use Activity Codes to separate their DMF account.
3. The DMFs will be classified as a Natural Code, with the number 226. This code will not appear on the CSPs' normal transaction pages, but will rather appear as a separate tab on eActivities under Club & Society Admin, called Designated Members Funds. This will keep the 'savings account' of DMFs separate from the 'current account' of the normal transaction pages.
4. CSPs will be able to make transfers into their DMF using a specific form on eActivities, found in the DMF tab. The transfers will go from Members Funds (225) to Designated Members Funds (226).
5. These transfers will be entered as 'pseudo-journals', and will appear blue on the transaction pages. At the end of the year, if the club's remaining SGI is positive, the pseudo-journals will be entered as real journals, confirming the transfer of funds. If the SGI balance is negative, the DMF will be used to balance the account. Further, DMFs saved in previous years can be used to offset a future year's losses.
6. Any spend of DMFs needs to be approved by the DPFS, to ensure that the money is spent on the purchase originally indicated in the application to CSB.
7. In order to use a DMF, the club will (after getting permission from the DPFS) purchase the item using their normal SGI account. Equivalent funds from the DMF will then be transferred to the general account by the Finance team. If any funds remain in that DMF, they will also be transferred to the general account, and the DMF closed.

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19 June 2012