

 **Imperial College Union Finance and Risk Committee**

**16th October 2018**

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| **AGENDA ITEM NO.** | 9 |
| **TITLE** | CSP Finance |
| **AUTHOR** | Deputy President (Finance & Services) – Fifi Henry |
| **EXECUTIVE SUMMARY** | There are 26 CSPs which are in debt. 9 CSPs are in more than £500 of debt. Punjabi Society are on a 3-year debt management plan, with the expectation to clear 70% of debt by the end of 3 years and reassessing the plan at the end of each academic year. All clubs in debt are either short term or have been called in to discuss a plan to clear their debt.  |
| **PURPOSE** | Members of F&R are to consider the financial and reputational risks posed by these events and CSPs, with the aim to gain assurance that any risks posed have been well managed.  |
| **DECISION/ACTION REQUIRED** | This paper is for reporting purposes and no decisions are required on its content. |

**CSPs Debt Report (1st August 2019 – 15th October 2019): Highest to lowest**

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| **Group Name** | **Grant (membership %)** | **SGI** | **Harlington** | **IC Trust** | **College** | **Total** | **Debt Plan Needed?** |
| CTA Punjabi | 0.00 | -38,040.45 | 0.00 | 0.00 | 0.00 | -38,040.45 | Yes – created [1] |
| ICSMSU Exec | 2,402.55 | -10,264.32 | 0.00 | 241.50 | 0.00 | -7,620.27 | No |
| CTA Indian | 0.00 | -4,979.80 | 0.00 | 0.00 | 0.00 | -4,979.80 | Yes – called in |
| RSM Geophys Soc | 0.00 | -1,488.84 | 0.00 | 0.00 | 0.00 | -1,488.84 | Yes - called |
| CTA CSSA | 0.00 | -1,300.38 | 0.00 | 0.00 | 0.00 | -1,300.38 | Yes – called in |
| ACC Karate Shotokan | 499.99 (28%) | -1,541.22 | 0.00 | 0.00 | -40.5 | -1,131.73 | Made in 18/19, but need to reassess |
| Community Sector | 0.00 | -1,036.33 | 0.00 | 0.00 | 0.00 | -1,036.33 | Yes – called in |
| CTA Chinese | 0.00 | -1,115.11 | 0.00 | 0.00 | 278.34 | -836.77 | Yes – called in |
| RCSU BioSoc | 0.00 | -849.39 | 0.00 | 0.00 | 87.75 | -761.64 | Yes – called in |
| KND Model United Nations | 450.63 (65%) | -945.54 | 0.00 | 0.00 | 0.00 | -494.91 | No |
| REA Cheese | 0.00 | -423.74 | 0.00 | 0.00 | 0.00 | -423.74 | **No - INACTIVE** |
| NAI RCS Rugby Football | 0.00 | -407.33 | 0.00 | 0.00 | 0.00 | -407.33 | **No - INACTIVE** |
| ICSMSU Basketball | 0.00 | -390.00 | 0.00 | 0.00 | 0.00 | -390.00 | **No - INACTIVE** |
| RCSU Synthetic Biology | 432.58 (68.63%) | -749.35 | 0.00 | 0.00 | 0.00 | -316.77 | No |
| RSM Rugby | 0.00 | -303.69 | 0.00 | 0.00 | 0.00 | -303.69 | No |
| CTM Saudi | 0.00 | -262.60 | 0.00 | 0.00 | 0.00 | -262.60 | No |
| CFC Mentality | 1.87 (1.33%) | -163.26 | 0.00 | 0.00 | 0.00 | -161.39 | No |
| CFC Soup Run | 0.00 | -158.59 | 0.00 | 0.00 | 0.00 | -158.59 | No |
| KNC Management | 0.00 | -71.99 | 0.00 | 0.00 | 0.00 | -71.99 | No |
| Knowledge Sector | 0.00 | -53.19 | 0.00 | 0.00 | 0.00 | -53.19 | No |
| KNE Animal Protection & Education Society | 0.00 | -49.11 | 0.00 | 0.00 | 1.00 | -48.11 | No |
| KNE Beyond | 0.00 | -29.29 | 0.00 | 0.00 | 0.00 | -29.29 | No |
| REE Wilderness Medicine | 0.00 | -23.05 | 0.00 | 0.00 | 0.00 | -23.5 | No |
| KND Conservative | 0.00 | -16.60 | 0.00 | 0.00 | 0.00 | -16.60 | No |
| NAI Endocrinology | 0.00 | -12.27 | 0.00 | 0.00 | 0.00 | -12.27 | **No - INACTIVE** |
| RCSU Life Sciences Exec | 0.00 | -10.00 | 0.00 | 0.00 | 0.00 | -10.00 | **No - INACTIVE** |

Inactive clubs:

* 27 clubs inactive, 5 of which are in debt. Assessing which need to be absorbed.

**Event Budget Approval Report (1st August 2019 – 15th October 2019): Ordered by Gross Expenditure**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Event Name** | **Venue** | **Event Date/Time** | **CSP Name** | **Attendees** | **Gross Income** | **Gross Expenditure** | **Gross Profit/(Loss)** | **Net Income** | **Net Expenditure** | **Net Profit/(Loss)** |
| Sapphire 2020 | Troxy | 22/02/20 | CTA Sri Lankan | 1000 | 51,250.00 | 39,642.66 | 11,607.34 | 51,166.67 | 39,642.66 | 11,524.01 |
| STFYD 2020 | De Vere Grand Connaugth Rooms | 29/02/20 | ICSMSU Exec | 300 | 35,899.49 | 36,437.07 | -537.58 | 31,082.91 | 30,397.56 | 685.35 |
| Just Bollywood | Gracepoint | 07/12/19 | CTA Indian | 1100 | 30,600.00 | 19,744.80 | 10,855.20 | 25,500.00 | 16,454.00 | 9,046.00 |
| Halfway Dinner 2019 | Royal Garden Hotel | 19/10/19 | ICSMSU Exec | 240 | 18,867.00 | 18,735.00 | 132.00 | 15,885.00 | 15,633.33 | 251.67 |
| Malaysian Night | Great Hall | 07/03/20 & 08/03/20 | CTA Malaysian | 1200 | 12,000.00 | 10,497.24 | 1,502.76 | 10,000.00 | 9,521.03 | 478.97 |

Sapphire 2020:

* Considered a VAT exempt event
* Not in debt (+£11,568.72): overdue charity donation, of £6500, from Sapphire 2019. Concerns over the charity of choice, so in discussion with DPFS about how to proceed.
* High risk event due to large expenditure
* Issues last year, including excessive ticket prices on the door and insufficient catering. ICU released an official statement. Had a meeting with DPFS on October 7th to discuss how to prevent issues reoccurring.

Just Bollywood:

* Indian Society are ~£5k in debt and have been in debt since 2014/15. They run two major events in the year – ‘Just Bollywood’ (since 2015/16) and ‘East Meets West’ (since 2008/09)
* Poor coding makes it difficult to identify which event is of the greater concern, or if they both are struggling, but the current indication is ‘Just Bollywood’ is much less successful than ‘East Meets West’

Notes:

- Awaiting Punjabi’s ‘The Bhangra Showdown’ event budget, but have had several meetings (as required by the debt management plan) and seen the plan for budget before approving venue deposit

- ICSMSU Exec follow a trend of high expenditure at the start of the academic year for large events (this is what puts them in debt), but awaiting high income once ticket sales go live. This is why an event budget is not required.

**Appendix**

[1] Punjabi Society’s Debt Management Plan

* Weekly updates to DPFS and DPCS, alternating between in person and via email
* All budgets made were based around 2000 people attending
	+ Expecting 2400, but 2000 has been guaranteed in the past
	+ 2018/19 being an exception due to an event clash with BBC Asian Network holding a similar event on the same day
* Increased ticket costs
* No charity donations until out of debt
* No flexibility beyond agreed limit for production costs
	+ Was exceeded in 2018/19 by £10k+, which was not budgeted for
* Delegated sponsorship team, but no dependence on it as income