

MINUTES OF THE PROCEEDINGS
of the seventh meeting of the Executive Committee
of the Imperial College Union
in the 2012-2013 session

The meeting of the Executive Committee was held in meeting room 3 of the
Union Building on 522 April 2013 at 12.00pm

Present:

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| President - Chair | Paul Beaumont (PB) |
| Deputy President (Clubs & Societies) | Henry Whittaker (HW) |
| Deputy President (Education) | Doug Hunt (DH) |
| Deputy President (Finance & Services) | Stefan Nubert (SN) |
| Deputy President (Welfare) | Becky Lane (BL) |
| ICSMSU President | Shiv Vohra (SV) |
| Council Representative | James Bannock (JB) |
| Permanent Observer: | |
| Managing Director | Joe Cooper (JC) |
| Governance and Administration Coordinator | Rebecca Coxhead (RC) |

Observers: Philippa Skett

Apologies: RSMU President Lewis Ryan (LR), GSA President Maryam Habibzay (MH)
RCSU President James Tsim (JT) Silwood President Isabel Fenton (IF) Council
Representative Shrawan Patel (SP) CSB Representative Jake Woods (JW) CGCU President
Temi Ladega (TL) Council Representative Joe Gibbs (JG), Honorary Senior Treasurer Colin
Kerr

1. **CHAIRS BUSINESS – none**
2. **MINUTES OF LAST MEETING – 5 March 2013**

RESOLVED:

- 1) **To pass the minutes as a correct record**

3. MATTERS ARISING

NOTED:

- a) In regards to the payment for the web domain, SV reported that the cost is £120 per annum for all ICSMSU domains.
- b) SV has directed the incoming ICSMSU President to discuss the inclusion of ICSMU Fresher's Handbooks in the central union mail out.
- c) HW has communicated to Management Groups that the £1417 underspend from Executive and Representation and Welfare function to CSB contingency for 13/14 year.

4. MARCH 2013 MANAGEMENT ACCOUNTS OVERVIEW

RECEIVED: The paper was presented by PB

NOTED:

- a) The committee received an overview instead of the full accounts due to the Business Review meeting not taking place until tomorrow.
- b) The actuals for Beit Office include the cost of the recent restructure and this is a one off cost.
 - i. Savings will start reflecting in the accounts with permanent staff costs in Ents being 0 for the rest of the year.

- c) Easter fell in March this year which reflects in the reduced income in the commercial areas.
 - i. Easter carnival was not as well attended as anticipated.
 - ii. Reynolds Bar was shut for a portion of time during the day of Varsity which impacted on revenue.
 - iii. Anecdotally, the close of Wilson House this year has impacted on commercial income.
 - iv. YTD for Commercial Services is slightly down on last year but is significantly down on budget.
- d) Overall, it is anticipated that the Union will be in surplus at the end of the financial year.

5. FINANCIAL STATE OF FELIX

RECEIVED: The paper was presented by PB

NOTED:

- a) The paper outlines the current financial state of the Felix accounts which is currently dire.
- b) The Media Treasurer is following the correct procedures by not authorising expenditure.
- c) The Felix Editor has been contacted multiple times by various members of Sabbaticals and Staff since January to help rectify the situation.
- d) The issue lies with there being no plan for recovering the debt.
- e) Over the past 5-6 years, generally Felix has broken even; fluctuating between debt and surplus at the end of the year.
- f) There was a similar issue 6 years ago where Felix wasn't printed in the summer term.
- g) The figures presented to the Committee are a 'best guess' as they are compiled off the rates on the rate card but some externals may have different rates.
- h) It was acknowledged that Graduate Recruiters may not have the motivation to advertise in the summer term as that is not their core recruitment time, however it is the beginning of the financial year and they may have funds they wish to utilise through advertising.
- i) It is unsure of the dinner was subsidised and 'missing income' has been alluded to.
 - i. It may be cash that is unbanked or the dinner made a loss.
 - ii. If cash is being held and not banked, this is breaking financial procedures.
 - iii. It is believed that ticket sales were poor.
 - iv. An event budge was not presented for the dinner.
 - v. PB to investigate the missing income.

ACTION:

1. PB to investigate the missing income of the Felix Dinner.

- j) It was suggested that the financial situation of Felix be discussed at Council to highlight to students the reason why Felix may not be printed in the summer term and that a report in response to this paper be requested of the Felix Editor by the Council Chair.
- k) The committee agreed the following resolves:

RESOLVED:

1) Expenditure is frozen until:

- a. A budget and action plan for recovery of the £13k is agreed with the Felix Editor, DPFS and DPCS, and reported to the Executive Committee. This should include a financial plan for how the costs of printing in the Summer term will be met.
- b. The Felix Editor provides a financial breakdown of the Felix Diner 2012 Income & Expenditure to Council.

- 2) **Authorisation of the financial decision on whether to print Felix in the Summer term remains with the DPFS and DPCS (as always) and is not reserved by the Executive Committee.**
- 3) **To recommend to the Council Chair that the Felix Editor provide a report to Council in response to this paper.**

6. PRINT MEDIA ADVERTISING

RECEIVED: The paper was presented by PB

NOTED:

- a) The presented paper gives the chance to sell packages and centralise and coordinate responses to advertisers and to give a professional services.
- b) The model would be similar to how Reynolds runs with the Union taking on the profit and loss.
- c) The risk ultimately lies with the Union as has been indicated in the current state of the Felix finances.
- d) It was highlighted that Felix would lose a large income stream which would impact on the building up of a reserve to allow them to buy equipment etc.
- e) The Union's Marketing Department would coordinate the advertising and the current feeling is that the impact on the extra work load on them would be minimal.
- f) It was pointed that print media is not as popular in this digital age.
- g) A Memorandum of Understanding would be drafted and this would be reviewed after a year.
- h) This model would guarantee continual existence as it is the central union who takes on the risk of finding advertising funding.
- i) The other publications under Felix don't have adverts.
- j) Ultimately the Trustee Board would need to ratify the Memorandum of Understanding.
- k) It was suggested that the Editor may lose motivation to publish.
- l) Broadly the Executive Committee were in agreement of the presented concept

7. ANY OTHER BUSINESS

7.1 GSA Standing Orders

NOTED:

- a) The GSA are currently redrafting their Standing Orders to bring them in line with the changes to the Constitution.
- b) They are suggesting a name change to 'Graduate Student Union'.
- c) The SO's will be circulated by email for approval.

The meeting closed at 12.48 pm

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

_____ 2012/13

_____ Chair of the Meeting