

Executive Committee
20 July 2010

Imperial College Union
Funding from Wye College Union Students (WCUS) Trust Fund
A Note by Daniel Hill
Deputy President (Finance & Services)

Background:

There is mention of a College Trust in the 'SGI overspends' paper. This note explains the WCUS Trust Fund in more detail and asks the executive committee to approve using this trust fund to write off Wye debt.

Further Information:

The majority of Wye Clubs and Societies on the union's finance system have racked up an enormous amount of debt. The following table on page 2 details movements of Wye Clubs and Societies since 2000. As you can see the overspent has started in 2003 and has been building up since then, this is mainly due to transactions in relation to Wye Cricket Week activities.

The Wye College Students benefitted from a fund, known as the WCUS Trust Fund. According to College records the purpose of the fund was to provide support to the Student's Union at Wye and its associated clubs, societies and activities, as well as the student community of undergraduates and postgraduates at Wye. Disbursements were made via the Trustees of WCUS (the Provost and his deputy at Wye) at the request of the President of the Union at Wye.

The residue of the fund still exists as part of the College Fund and has a current balance of approximately £37,000.

Following a College review of the remaining Wye funds, it was highlighted that the Wye Students Union owed a sum of money to the IC Union, and it was suggested that a possible use of the remaining WCUS fund balance would be to use it to offset the amount owing to the IC Union.

Executive Resolves:

There are two options to deal with this fund:

1. To continue the fund and to administer it as close as possible to the original purpose.
2. To use the balance to offset the debt to IC Union left by the Wye College Students Union.

I ask the Executive committee to authorise using the balance of this trust fund to offset part of the debt to IC Union left by the Wye College Students Union detailed on page 2.

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SGI Surplus/Deficit

Club Name	Code	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	Total
Wye Exec	500	4,312.96	6,191.30	6,264.85	57.43	-4,530.75	3,415.13	25,028.31	624.12	1,287.84	16,811.37
Wye Football	501	0.00	-8.00	-60.00	-35.02	-211.64	19.71	-331.44	344.91	0.00	-281.48
Wye Women's Football	502	0.00	2.50	-180.82	136.56	-28.00	0.00	0.00	0.00	0.00	-69.76
Wye Badminton	503	0.00	0.00	0.00	-57.24	-314.04	449.29	73.94	44.72	-78.84	117.83
Wye Christian Union	504	0.00	0.00	0.00	0.00	0.00	0.25	0.00	1.50	0.00	1.75
Wye Boat Club	505	0.00	0.00	0.00	-48.88	985.45	0.50	0.00	0.00	0.00	937.07
Wye Environment & Wildlife	507	0.00	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.00	0.25
Wye Islamic	510	0.00	0.00	0.00	0.00	0.00	-64.58	0.50	1.00	0.00	-63.08
Wye Riding Club	512	498.00	-560.74	1.14	301.26	-386.27	39.56	-70.54	0.00	0.00	-177.59
Wye Gun Club	514	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.50
Wye Rugby Club	515	-0.50	9.96	-40.86	-39.79	402.96	-339.94	0.00	0.00	0.00	-8.17
Wye Women's Rugby	516	0.00	0.00	0.00	-264.00	162.73	28.80	150.00	0.00	0.00	77.53
Wye Overseas Org	517	-30.00	-67.13	0.00	-45.00	-348.64	255.14	533.80	577.92	0.00	-279.75
Wye Post Grad	518	-691.64	20.92	918.87	-726.49	-495.35	-125.00	126.50	0.00	0.00	-972.19
Wye Basketball	519	0.00	0.00	0.00	0.00	9.48	-104.54	-271.25	100.00	0.00	-466.31
Wye Entertainments	523	0.00	0.00	7,581.39	766.55	-2,322.47	-55.94	279.87	238.54	0.00	-9,151.92
Wye Balls	524	0.00	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.00	0.25
Wye Cricket Week	525	3,943.70	2,776.22	5,036.73	19,064.38	20,826.85	1,126.65	497.28	0.00	0.00	36,584.11
Wye Charity Week	526	0.00	4,855.09	2,060.64	-1,695.80	-930.29	87.55	-1,501.62	0.00	0.00	-6,834.61
Wye Mercery	527	1,972.23	-386.30	-368.94	216.28	212.34	145.83	-1,286.65	0.00	12.77	-3,426.90
Wye Netball	529	0.00	0.00	0.00	0.00	0.00	-404.52	-142.44	0.00	0.00	-546.96
Wye Cricket Club	530	0.00	0.00	0.00	0.00	-284.04	-95.84	9.99	0.00	0.50	-369.39

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Wye Fashion Society	531	0.00	0.00	0.00	0.00	0.00	-67.50	16.02	514.00	0.00	-565.48
Wye Snooker Club	532	0.00	0.00	0.00	0.00	0.00	0.00	38.30	0.50	0.50	39.30
Wye Chinese Society	533	0.00	0.00	0.00	0.00	0.00	83.01	1.00	0.00	0.00	84.01
Wye Marketing Society	534	0.00	0.00	0.00	0.00	0.00	14.37	17.02	0.00	0.00	31.39
Wye Business Society	535	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.00	1.00
Wye Dance Society	537	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	1.00
Wye Investment	538	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153.19	0.00	153.19
Wye Table Tennis	539	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.32	0.00	38.32
Wye Women's Volleyball	540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.00	1.50
TOTAL		6,060.29	3,123.64	4,023.24	20,498.52	28,905.38	2,421.33	26,887.53	219.70	1,352.41	75,124.18

* Total column is equal to closing balances on Members' Funds accounts