

MINUTES OF THE PROCEEDINGS of the first extra ordinary meeting of
the **Executive Committee** of the Imperial College Union in the 2010-2011 Session
The meeting of the Executive Committee was held in meeting room 4 of the Union Building on the 13th October 2010
at 12.40pm

Present:

President	Alex Kendall – Chair (AK)
Deputy President (Clubs & Societies)	Heather Jones (HJ)
Deputy President (Education)	Alex Dahinten (AD)
Deputy President (Finance & Services)	Ravi Pall (RP)
Deputy President (Welfare)	Charlotte Ivison (CI)
ICSMSU President	David Smith (DS)
RCSU President	Scott Heath
GSA President	Deena Blumenkrantz (DB)
Clubs and Societies Board representative	Nathanial Bottrell
Permanent Observer:	
Governance and Administration Coordinator	Rebecca Coxhead (RC)
Operational Manager	Robin Pitt (RP)

Apologies: Honorary Senior Treasurer Simon Archer

Observers: Felix Editor Kadhim Shubber

1. AUDITED ACCOUNTS

RECEIVED: the accounts were presented by the President

NOTED:

- a) Various typographical errors were pointed out.
- b) In regards to the Clubs and Societies overspend, there is now systems in place to alleviate this from happening.
 - i. This is a culmination of many years debt and includes the write off of WCSU debt.
- c) The subvention may be decreasing over further years.
- d) The rental income has decreased due to International Enrichment's departure.
- e) The excessive loss in the refectory was pointed out.
 - i. The building works have impacted on the trading surplus.
- f) Depreciation is massive due to phase 2 beginning to be accounted for.
- g) There is exaggerated depreciation on assets.
- h) Phase 3 will start to be depreciated once the facilities start to be used.
- i) Debtors are down which is part due to improved credit control.
- j) Short term deposits are as such due to the facility note being used as the rate of interest is so low.
 - i. Once the interest rates start in to increase, this facility may be used again.
- k) In regards to the deferred capital grants, funding for phase 3 will start to show on the accounts once the funds come from College.
- l) It was pointed that the amounts for RAG were missing.
 - i. The auditor stated that these amounts have been established and will be put in the final draft of the accounts.
- m) The analysis of depreciation is still outstanding but is broadly in line with last year.
- n) There are still students on the University of London degree paths which explains why the University of London appears in the accounts still.
- o) The careers fair is a victim of the recession; less companies employing graduates.
- p) The committee moved to a vote on passing the presented accounts and they were unanimously passed.

RESOLVED:

- 1) To pass the presented audited accounts.

The meeting closed at 1.15pm

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

_____ 2010/11