



Imperial College Union Finance and Risk Committee

5th February 2020

AGENDA ITEM NO.	10
TITLE	CSP Finance
AUTHOR	Deputy President (Finance & Services) – Fifi Henry
EXECUTIVE SUMMARY	There are 29 CSPs which are in debt. 12 CSPs are in more than £500 of debt. All clubs in debt are either short term or have been called in to discuss a plan to clear their debt. Whilst the current position looks dire, it is a snapshot, and most CSPs are awaiting confirmed income to come through.
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 – 1st February 2020): Highest to lowest

Group Name	Membership	Grant	SGI	Harlington	ICTrust	College	Total	Debt Plan Needed
CTA Punjabi (289) ^[1]	105.71%	0	-76,870.96	0	0	0	-76,870.96	Yes - created
CTA Sri-Lankan (321) ^[2]	95.00%	19	-11,446.18	0	0	0	-11,427.18	No
CTA Indian (309) ^[3]	89.17%	0	-8,120.02	0	0	0	-8,120.02	Yes - created
ICSMSU Exec (655) ^[4]	0.00%	2,356.25	-8,972.80	0	241.5	0	-6,375.05	No
CTA Pakistan (317) ^[5]	77.98%	67.9	-3,621.19	0	0	0	-3,553.29	Maybe - called in
CTA Indonesian (328) ^[6]	102.50%	419.38	-3,154.38	0	0	0	-2,735.00	Yes - called in
RSM Rugby (650) ^[7]	59.09%	0	-1,981.45	0	0	0	-1,981.45	No
RSM Exec (645) ^[8]	0.00%	923.9	-2,097.01	0	0	0	-1,173.11	No
SPC Dodgeball (063) ^[9]	160.00%	765.46	-1,936.40	0	0	0	-1,170.94	No
CTA Int. Tamil (245) ^[10]	55.26%	-6,074.22	5,081.74	0	0	0	-992.48	No – but monitoring
RCSU BioSoc (630) ^[11]	6.00%	0	-849.39	0	0	87.75	-761.64	Called in
CTA Chinese (304) ^[12]	107.06%	0	-852.6	0	0	278.34	-574.26	Called in
REA Cheese (285)	0.00%	0	-423.74	0	0	0	-423.74	INACTIVE
NAI RCS Rugby Football	0.00%	0	-407.33	0	0	0	-407.33	INACTIVE
ICSMSU Basketball (659)	0.00%	0	-390	0	0	0	-390	INACTIVE
RCSU Synthetic Biology (738)	113.73%	630.33	-931.66	0	0	0	-301.33	No
CTM Saudi (350)	310.00%	0	-262.6	0	0	0	-262.6	No
RSM Geophys Soc (654)	131.43%	30	-255.49	0	0	0	-225.49	No
REA Rock and Metal (265)	52.00%	3.64	-168.87	0	0	0	-165.23	No
CFC Soup Run (765)	100.93%	0	-158.59	0	0	0	-158.59	No
CFC Mentality (785)	22.67%	61.93	-134.9	0	0	0	-72.97	DORMANT
KNC Management (467)	59.33%	0	-71.99	0	0	0	-71.99	No
Knowledge Sector (200)	0.00%	0	-53.19	0	0	0	-53.19	No
KNE Animal Protection & Education Society (238)	23.08%	0	-47.44	0	0	1	-46.44	No
KNE Beyond (214)	65.00%	0	-29.29	0	0	0	-29.29	No
REE Wilderness Medicine (169)	235.00%	0	-23.05	0	0	0	-23.05	No
ICSMSU Medical Humanities (268)	450.00%	0	0	0	0	-14.55	-14.55	No
NAI Endocrinology	0.00%	0	-12.27	0	0	0	-12.27	INACTIVE
RCSU Life Sciences Exec (623)	0.00%	0	-10	0	0	0	-10	INACTIVE

Inactive clubs:

- 32 clubs inactive, 5 of which are in debt. Assessing which need to be absorbed.

[1] Punjabi Society

Punjabi Society run their annual flagship event 'The Bhangra Showdown' – which is financially a high-risk event and resulted in them being in almost £30,000 of debt at the end of 2018/19. A 3-year debt management plan was created, with the aim of reducing their debt by 70% by the end of 3 years. This year, the expected profits from the event, given 83.3% attendance (2000 for a 2400 venue), is £8437.50. The Punjabi Society use an external ticket company, so updates on ticket sales is dependent on the president reporting back to DPFS & DPCS. This is often cumbersome and takes time chasing up. From the last update (on 24th January), 1150 tickets had been sold. Other universities that participant in the event also sell tickets on behalf of the Punjabi Society, expected to be in the region of 300-400 tickets sold and awaiting transfer. DPFS has asked for a concrete figure to report back to F&R, as expected ticket income is £66,000 for 2000 tickets.

[2] Sri-Lankan Society

Sri-Lankan Society run their annual flagship charity event 'Sapphire' - which is financially a high-risk event and had issues last year, including excessive ticket prices on the door and insufficient catering. ICU released an official statement in response to backlash. DPFS met with the committee to discuss how to move forward and ensure similar issues were avoided this year. Ticket income is not yet on eActivities, but expected income is £49,500. The profit for the event, at 100% attendance is £11,524.01.

[3] Indian Society

Indian Society started the financial year £5000 in debt. After an initial meeting, revealed they have a 2-year debt management plan. £19,500 ticket income has already come through for 'Just Bollywood', with £9,100 potential ticket income unaccounted for. Depending on if this is delayed income, or poorly budgeted, will affect the approach to their next event – 'East Meets West'.

[4] ICSMSU Exec

Awaiting income that will take them out of debt.

[5] Pakistan Society

Event 'Shaam' on November 22th 2019 has received £3070.83 of the £8904 expected ticket income. DPFS chasing up with the committee to confirm if tickets were only available on the Union website.

[6] Indonesian Society

Delayed internal transfer to DramSoc for an event on March 9th 2019, paid in October 2019. Called in for a debt management meeting.

[7] RSM Rugby

Awaiting £2020 from Sponsorship contracts.

[8] RSM Exec

£5305 was recently spent on coach hire, which took the committee into debt. This is £955 less than budgeted for. The budget was expected to make a £60.50 profit, including a contingency, so the committee are expected to come out back in profit.

[9] Dodgeball Club

Flight payments for tour to Prague on February 14th 2020. Ticket prices are to reflect higher travel costs than budgeted for. DPFS emailed to check on ticket prices and sales.

[10] International Tamil Society

Annual flagship event 'Mega Maalai' on 23/02/2020 predicted to make £7675 profit. Large expenditure, so high risk – DPFS to monitor.

[11] Biology Society

No money has been spent this financial year – am calling in as concerned over potentially spending from external accounts.

[12] Chinese Society

No money has been spent since October 31st 2019 – am calling in as concerned over potentially spending from external accounts.

Event Budget Approval Report (1st August 2019 – 1st February 2020): Ordered by Gross Expenditure

Event Name	Venue	Event Date/Time	CSP Name	Attendees	Gross Income	Gross Expenditure	Gross Profit/(Loss)	Net Income	Net Expenditure	Net Profit/(Loss)
IC Hack	Imperial College London	08/02/20	DoCSoc	400	71,150.00	69,450.50	1,599.50	59,291.67	57,942.08	1,349.59
The Bhangra Showdown	Arena Birmingham	15/02/20	CTA Punjabi	2000	66,000.00	55,875.00	10,125.00	55,000.00	46,562.49	8,437.50
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 Connaught 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

'Mega Maalai' Event Budget approval pending.

ACTIONS:

- DPFS & DPCS to create a formal CSP debt management procedure to:
 - a) Consistent treatment and procedure year on year
 - b) Prevent loss-of-information during handovers

This will be done for the next F&R Committee meeting.