

IMPERIAL COLLEGE UNION
General Update

A note by the Deputy President (Finance & Services)

2006/7 Budgeting Round

The budgeting round has yet to be completed. We are in the process of finalising our bid to College for the one-year process. It has taken significantly longer than anticipated (and as such has deviated from the published timetable to SAC) and it appears that there will be much work to be done towards the end of term and into the summer months to finalise C&S budgets.

Something to look at next year may be the budgeting process for Clubs and Societies – a third phase of the Finance Reviews perhaps that can try to find ways of addressing the issue of our C&S budgeting not being aligned with the College's process.

Summer Ball

Ticket sales have begun and are proceeding. Publicity has gone out and will continue to increase with the putting up of two 10' x 3' banners on campus and in the Union.

Trading Update

Extracting data from the weekly trading reports shows that as of the week ending 18th May the Bars side have gone over 30% over expected income. Catering continues to do strongly posting revenues 9% over budget. Totals put Commercial Services at an 11% increase in revenues over budget and 7% increase on the previous year.

Charing X and Wye bars however are still performing poorly. While Charing Cross has turned in a 5% increase in revenues (don't forget inflation accounts for approx. 3% of this) the full year forecast remains for both to make losses exceeding £10,000 at each outlet. While trading profits from the other arms can sustain this loss and have done in the past, it does not make commercial sense to retain them as trading outlets. If they are to remain open the 'Is it a service or is it a commercial entity?' question must be answered.

Wye Music Festival

All things progressing fine here, tickets also going on sale soon and the local publicity list is fairly staggering. A police meeting was also had recently and approved, and the revised budget has been sent onto the central Union now.

Wye Commemoration Ball/Cricket Week

Commem Ball was cancelled due to shortness of time and also a budget that was incredibly aggressive to the point where the risk was too high. The WCUS Exec have elected to focus instead on Cricket Week and push for a bigger final event where the risk is lower and costs can be mitigated out to more attendees.