



Design Engineering Society (607) Financial Report - February 2018

The Design Engineering Society (607) Finance Report provides an overview of current financial standing of the society, and the budgets/projections for future events and ideas.

IC Design Collective

As noted in the Term 1 financial review, we are not yet at full capacity, and as such the income and expenditure of the society is still growing year-on year. The merger of the society with the IC Design Collective in August 2017 was projected to have an impact on this, with the running of more generalised design workshops and events, although this is yet to be seen as plans for this area of the society are yet to be fully realised. It should also be noted that the society's funds were transferred with the clear directive for use on enrichment events for the Imperial community as a whole, honouring the aims and objectives of the Design Collective.

Looking back...

We began the year with £6,224.69 in our accounts. This was a combination of opening balance from previous year, Union grant from last year's annual budgeting, the IC Design Collective funds (although the Union failed to provide us the last £200), and the annual donation from the Design Engineering department. This year the department provided approximately £10 per head for undergraduates and £5 per head for postgraduates. This will be targeted for significant increase in the next academic year.

| Year group | Total by year | UG/PG | Total |
|------------|---------------|-------|-------|
| DE1 | 68 | 159 | 322 |
| DE2 | 53 | | |
| DE3 | 38 | | |
| IDE | 94 | 163 | |
| GID | 69 | | |

Expenditure from 2015-16 was recorded at approximately £750, with the following year 2016-17 increasing steadily to £1,250. This year we took on a much larger cohort of freshers and with a significant boost in funding (from all elements of the year open balance) we expected a year of much higher expenditure. The rough guidelines to spending were laid out as:

| | |
|--------------|-----------|
| Term 1 (38%) | £2,000.00 |
| Term 2 (38%) | £2,000.00 |
| Term 3 (24%) | £1,230.00 |



| | |
|---------|----------|
| Reserve | £1000.00 |
|---------|----------|

This guideline was produced with the reduced number of undergraduates (and shorter length) in mind for the third term. Spending during the first term however did not see this expected cost, as it came with a debit of only £704.60 to the accounts. Large costs were attributed to:

- Mum's and Dad's event (freshers week)
- IDE Annual dinner
- Undergraduate Video Competition equipment costs

Still to come...

The Year 3 Placement Dinner is likely to be the highest expenditure event during the second term, with possible plans for a department related summer garden party similar to that executed in the 2015-16 year to be the high expenditure event of the third term. Budgets for these events will be produced separately, closer to the time of the event in liaison with the event organisers with the society's financial position in mind.

Annual Budgeting

During the constitution review and annual budgeting, there emerged a general term format designed to be considered when planning events for each term. This format was established to help inform the budgeting process and future committees. The general format for each term is:

- 2 social events (may include alcohol)
- 2 welfare events (no alcohol involvement)
- 3 enrichment events (talks/workshops)
- 1 large annual event (this may be a large dinner, or other social event, meant to bring the whole society together)

This format was used extensively during the budgeting process with the aim to maximise our allocated grant from the Union. This is usually our smallest source of funding although can be very useful as additional support for events. As a result of the budgeting, our requested subsidy was £2,425.00. This is an increase on our £900 requested subsidy from the 2016-17 budgeting cycle, where we were awarded £493.88. The results of the 2017-18 budgeting cycle will be published in March.

Sponsorship

Sponsorship is a fundamental area of growth required to achieve maturity of the society. For most groups in the Union, most notable DocSoc (department of computing), this is a significant proportion of their annual income. As a new society it is hard to establish these connections with industry, especially as the norm is to provide statistics on the member base and event, which are both very much in their infancy. As such we are welcoming approaches from smaller companies looking for more exposure to student members, and continue to



plan ahead and find ways to approach larger corporations in the hopes of achieving a more significant sponsorship package.

Final remarks

During my three years as Treasurer, I've seen the society develop in many different directions depending on the committee behind it. As I reflect on my role as Treasurer, I believe there have emerged three foundational elements to the role which are key to the continued financial stability of the society and to the support required by the committee. These are:

1. Administration
 - a. Clear internal documentation for any event that is run with the use of the society funds. This is for referral at budgeting and to assess the quality and success of an event financially.
 - b. The event documentation speeds up the process of running event by mitigating and avoiding issues outright that can be common mistakes.
 - c. Claims (via eActivities) for members requesting money back should receive a response within 24 hours. If members complete the event documentation, the likelihood of a claim being successfully authorised quickly and without issue should rise significantly.
2. Budget
 - a. The Annual Budget which is submitted to the Union in January mid-year to obtain a small funding boost for the following academic year. This should be recorded in the long-running ledger of previous budgets to help Treasurers track changes over the years.
 - b. The decision process for allocating funding to each event should be clear, with a macro level analysis of how funding splits between different categories.
3. Transparency
 - a. I believe this to be the most important element to any society representing and holding funding on behalf of a student group. As a result, there should be publication of the society's progress and its use of funding.
 - b. With this goal in mind, the Treasurer should be distributing a report bi-annually, for the sake of the Treasurer, the handover, and openness towards the society's members.

For any questions regarding this report or financial queries about the Design Engineering Society, please email me.

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Treasurer

20th February 2018



Design Engineering Society (607)
Financial Summary Sheet (February 2018)

This summary provides a brief breakdown of the costs of items throughout the year. It is intended to inform members of the society about the financial context of the events they have witnessed running. This document is not for non-members. For more detail on each event, see relevant documentation. This data is ratified by transaction details provided by Imperial College Union eActivities system.

| | Cashflow | | | Accounts | | | |
|--|------------|--------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| | In | Out | Margin | Grant | SGL | College | Total |
| Opening balance from previous year | £ 1,277.77 | £ - | £ 1,277.77 | £ - | £ 1,555.15 | £ (277.38) | |
| Union grant from Annual Budget 2016-17 | £ 493.99 | £ - | £ 493.99 | £ 493.88 | £ - | £ - | |
| Annual Donation from DE department* | £ 2,250.00 | £ - | £ 2,250.00 | £ - | £ - | £ 2,250.00 | |
| IC Design Collective transferred funds from merger** | £ 2,202.93 | £ - | £ 2,202.93 | £ - | £ 2,202.93 | £ - | |
| Sponsorship | £ - | £ - | £ - | £ - | £ - | £ - | |
| Year open | £ | | 6,224.69 | £ 493.88 | £ 3,758.08 | £ 1,972.62 | £ 6,224.58 |
| Income from membership fees | £ 7.50 | £ - | £ 7.50 | £ - | £ 7.50 | £ - | |
| Income from life membership allocation | £ 30.00 | £ - | £ 30.00 | £ 30.00 | £ - | £ - | |
| Mum's and Dad's event (freshers week) | £ - | £ (384.85) | £ (384.85) | £ - | £ (384.85) | £ - | |
| Committee meeting costs | £ - | £ (16.67) | £ (16.67) | £ - | £ (16.67) | £ - | |
| Halloween curry night | £ 802.08 | £ (783.18) | £ 18.90 | £ - | £ 18.90 | £ - | |
| IDE Annual Dinner | £ 2,170.83 | £ (2,438.96) | £ (268.13) | £ - | £ 565.20 | £ (833.33) | |
| UG Video Competition equipment costs | £ 400.00 | £ (491.35) | £ (91.35) | £ - | £ 400.00 | £ (491.35) | |
| Term 1 close | £ | | (704.60) | £ 523.88 | £ 4,348.16 | £ 647.94 | £ 5,519.98 |
| Beazley Exhibition - Design Museum Trip | £ 100.00 | £ (100.00) | £ - | £ - | £ 100.00 | £ (100.00) | |
| Welfare event for DE1 students (with DE3) | £ - | £ (19.33) | £ (19.33) | £ - | £ (19.33) | £ - | |
| Marketing costs for elections | £ - | £ (33.85) | £ (33.85) | £ (33.85) | £ - | £ - | |
| Current | £ | | (53.18) | £ 490.03 | £ 4,428.83 | £ 547.94 | £ 5,466.80 |

Department donation generated by degree

| | |
|---------------------------|------------|
| Total department donation | £ 2,250.00 |
| UG subsidy | £ 1,490.00 |
| IDE subsidy | £ 440.00 |
| GID subsidy | £ 320.00 |

Termly allocation (rough guideline) to spending:

| | Weight | % | Budget |
|---------|-----------|-----|------------|
| Term 1 | 11*159 | 38% | £ 2,000.00 |
| Term 2 | 11*159 | 38% | £ 2,000.00 |
| Term 3 | 9*(68+53) | 24% | £ 1,230.00 |
| Reserve | | | 1000 |
| Total | | | £ 6,230.00 |

| Year group | No. of members |
|--------------|----------------|
| DE1 | 68 |
| DE2 | 53 |
| DE3 | 38 |
| UG | 159 |
| IDE | 94 |
| GID | 69 |
| PG | 163 |
| Total | 322 |

Notes:

* Department donation was generated using subsidy per head by different degrees, as seen in table above.

** ICDC funds are ring-fenced for college-wide design activities and events only. It is not for departmental-only usage.

The weight of each term was determined by the number of UG present during the term and the number of weeks of the term. This helped to provide a general guideline to how much could be spent in comparison to the the first two terms. This of course varies a lot depending on the types of events running, as well as more expensive annual events.

The IDE Annual Dinner was provided a significant portion of the IDE annual subsidy at £325.