

Lord Mayor's Show Closure Plan
A paper by the DPCS

Background

Following the Executive meeting on 19 July 2011 it was decided not to close Lord Mayor's Show Club, but to instead work on a debt reduction plan so that they can be closed without depleting the Central Union Reserve.

The difficulty in bringing the Club out of debt is that it has had no committee for the past three years and has been inactive, with no means of generating revenue. Upon discussion with the CGCU President the only possible solution seems to be that the CGCU Exec use profit from events to pay off the debt.

Bearing in mind that the debt is so large and several years old we feel that it is unfair for CGCU Exec, and subsequently their members, to bear such a large cost without any assistance. We have searched for ways to reduce the debt and the following table summarises their total debt after this process.

	Club	Funding Area	Balance
1	CGCU Lord Mayor's Show	SGI	(£5693.59)
2	CGCU Lord Mayor's Show	Faculty Grant	£2000.00
3	Jain, West Indian, Ukrainian & ICSMSU Debating	SGI absorbed into Central Union Reserve	£1528.38
4	CGCU Exec	10/11 Contingency	£1120.00
		Total	(£1045.21)

Decision

- 1) To allow the remaining Faculty Grant to be used to clear £2000 of the debt
- 2) To allow the SGI absorbed into the Central Union Reserve at the previous meeting to offset the outstanding debt, reducing it by £1528.38
- 3) To allow the DPCS and DPFS to monitor the situation and once the debt is reduced by £1045.21, close the club.