

Designated Fund Provision

1. Introduction

1.1. Imperial College Union allocates just under £400,000 of Union budget to Clubs, Societies & Projects (CSPs) every year. This money is given as grant with no expectation of return via CSPB.

Any unspent grant is returned to the Union at the end of the financial year and added to general reserves, considered as surplus.

1.2.

1.3. Access to this grant is linked to membership. All CSPs agree membership targets in the annual budgeting process (January-March).

1.4. The percentage of allocated grant a CSP can access is directly proportional to the percentage of its membership target that it has achieved and, as a result, not all grant is spent. ~~The percentage of allocated grant a CSP can access is directly proportional to the percentage of its membership target that it has achieved and, as a result, not all grant is spent.~~

— For example, if a club has 20% of its target membership it will have access to 20% of its allocated grant. In addition, some clubs will gain access to 100% of their grant but will fail to spend it all.

1.5. This policy means that annually around £10k-£20k of the Union's CSP budget is not spent. In the past, this money has been added to the taken as general reserves surplus for the organisation.

2. The Way Forward

2.1. ~~However,~~ the Officer Trustee team believe that this 'unspent grant' should remain for its intended use: Clubs, Societies & Projects.

2.2. We propose that this pot be ring-fenced as a designated fund for:

2.2.1. Renovating the CSP storage spaces.

2.2.2. Providing additional resources for the printing in 2017/2018

2.2.3. The value of the fund is £41,925.

2.3. The Finance and Risk subcommittee will oversee this pot. Deputy President (Clubs & Societies) and Deputy President (Finance & Services) will be mandated to research and review the best feasible improvements that can be made to have the highest impact on CSPs.

2.4. ~~They will get~~ The money will be authorised in line the Financial Procedures

2.5. Finance and Risk Committee to review the use of the designated fund in June 2018 and consider how the residual should be utilised.

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Commented [NA-IP1]: CHANGE TO: with no expectation of return

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~~quotes for any work that may be done and then take their recommendation to the Finance and Risk Committee for final approval.~~

~~The recommendation should be approved, and the money spent, by the end of the 2017/18.~~

~~Malcolm Martin Tom Bacarese-Hamilton
Head of Finance Deputy President (Clubs & Societies)~~

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