Imperial College Union
Finance, Audit & Risk Committee / 12 February 2025

Student Group Funding Policy

Author(s): Christian Cooper (Deputy President (Clubs & Societies))

Purpose: To review and amend the Student Group Funding Policy to reflect current practice regarding club & society finance, and to introduce further financial regulations for ICU clubs & societies.

Decision(s): To **approve**

1. Overview

ICU allocates over £400k directly to student groups (clubs, societies, projects, constituent unions, and management groups) yearly to help support their core activity. Whilst this is a valued source of support for our groups, it does create an administrative challenge and increase the risk associated with hundreds of student groups with autonomy over their budgets.

Annual budgeting is conducted yearly by Clubs, Societies & Projects Board (CSPB) where funding is allocated. Currently CSPB is responsible for both the governance and operations around annual budgeting.

2. Annual Budgeting Review

At the start of the 2024/25 academic year, a review of the annual budgeting process in its entirety was commenced. The review has been conducted from October 2024 to the present date looking at all elements of the budgeting process.

The review has taken into consideration significant input from key stakeholders including CSPB, ICU SMT, Imperial College CFO, ICU Activities Team.

An abridged version of the review can be found in Appendix 3. *Please note that this is a working document that will be finalised in February.*

The key outcomes of the review are:

- **Conduct CSP budgeting in March** (later in the year compared to the current date of January) to provide students with more effective training and access to more financial data for the current year.
- **Establish an Annual Budgeting Committee,** comprised primarily of ICU staff, with operational responsibility for annual budgeting.
- **Redefine the principles** by which grant is allocated and make the budgeting principles more specific and measurable. Ensure that these principles are defined by students democratically through CSPB. This provides students with a more robust governance framework, whilst removing the need for them to act in an operational capacity during budgeting.
- **Refine the Student Group Funding Policy** to make the above recommendations possible, and to include specific protections and provisions around how student groups may spend their funding.

3. Student Group Funding Policy

To manage any risk associated with the use of funds (both Union provided and self-generated), student groups are required to comply with our financial policies and procedures.

There is a requirement under the Education Act 1994 that:

> *The procedure for allocating resources to groups or clubs should be fair and should be set down in writing and freely accessible to all students.*

This is a requirement of the University, through University Council, but we share responsibility through our Code of Practice[1].

To provide context for the amendments made to the Student Group Funding Policy:

- The **original policy** can be found here.
- The **new policy** can be found in *Appendix 1.*
- An **annotated copy** of the new policy can be found in *Appendix 2*.
- An **abridged version** (without working notes) of the Annual Budgeting Review Paper can be found in Appendix 3 – please note that this is not finished, and is provided solely for context.

4. Recommendations

Finance, Audit & Risk Committee is asked:

i. To approve the **Student Group Funding Policy** *(Appendix 1),* excluding Section 8 (Closed Student Groups), with immediate effect.

ii. Subject to review and approval of Section 8 by ICU's auditors, to approve the **Student Group Funding Policy** *(Appendix 1)* in its entirety.

[1] https://cdn.sanity.io/files/k7lmfnyj/production/9c5a9d6c8e294772561f0bca773107266bdb120b.pdf