

Imperial College Union
Finance, Audit & Risk Committee / 26 February 2025
Student Group Funding Policy

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Purpose: To update the Student Group Funding Policy to reflect recommendations from ICU's auditors.

Decision: To **approve**.

1. Overview

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 Practice¹. **This requirement is fulfilled through our Student Group Funding Policy.**

2. Closed Student Groups

The Student Group Funding Policy was approved by FAR in February 2025, except for Section 8 on Closed Student Groups, which was to be reviewed by ICU's auditors. Recommendations from the auditors have now been included in an updated version of the policy for consideration by FAR.

The key changes recommended by the auditors were:

- Identifying surplus funds in cases involving multiple funder sources;
- Introducing a control around refunds involving verification, to minimise fraud risk;
- Clarifying some terminology ("sales" and "donations").

Appendix 1 shows the tracked-changes updates to the policy.

3. Recommendations

Finance, Audit & Risk Committee is asked:

- i. To approve the updated **Student Group Funding Policy** (*Appendix 2*) with immediate effect.

¹ <https://cdn.sanity.io/files/k7lmfnyj/production/9c5a9d6c8e294772561f0bca773107266bdb120b.pdf>