**Imperial College Union**
**Board of Trustees / 16 September 2026**

# Student Experience Fund Planning

Author(s): Peter Greaney (External Finance Director)
Purpose: To provide an update on the Student Experience Fund budget plan
Action(s): To approve

## 1. Introduction

This paper provides proposed amounts relating to the Student Experience Fund (SEF) to help with budget planning for 26/27, which has been reviewed by the Finance, Audit and Risk (FAR) Committee.

## 2. Background

The Student Experience Fund (SEF), launched for the 2023/24 academic year, grants students on an Imperial Bursary an annual allowance to spend on the Union Shop to contribute to their extra-curricular life. This can be used on items such as membership fees to clubs and societies and tickets for events and trips. It cannot be spent on Union merchandise.

The SEF allowance is based on the Household Income of the student as follows:

*Table 1 – Student Experience Fund Individual Allowance*

| Household Income | Allocation |
|---|---|
| **< £16,000** | £70 |
| **< £50,000** | £50 |
| **< £55,000** | £30 |
| **< £60,000** | £25 |
| **< £70,000** | £20 |

The total value of vouchers issued and available to be redeemed each year is c£140k (though take-up is usually lower). The Fund has historically been funded by Imperial College Trust, Imperial, as well as Imperial College Union, under the following annual split[1]:

*Table 2 – Funding split for the Student Experience Fund*

| Source | Annual Funding Amount | Ratio |
|---|---|---|
| Imperial | £80,000 | 4 |
| Imperial College Trust | £40,000 | 2 |
| Imperial College Union | £20,000 | 1 |

Whilst IC Trust and University contributions are handled via a restricted grant, the Union's contribution is handled via a designation of reserves with Trustee approval.

When we issue "vouchers" to students (for use of SEF), the Union has been applying funds from the SEF using the recent 4:2:1 ratio noted above from each of the individual "pots" from the different funders held by ICU.

[1] Initial proposals for the scheme also included a contribution from Union Clubs & Societies of £20k, but this was not considered appropriate due to the restricted nature of the income, though it was flagged as something to potentially revisit.

Whilst actual amounts have been much lower due to limited take-up, the Union still wishes to encourage further take up / for as many eligible students as possible to take up use of the SEF, and we understand that the SEF is an important part of the University's Access & Participation plan.

Since the Board last met, a contribution amount from IC Trust has been secured for FY26/27 (£14,063). The Union has been invited to bid for a contribution from the University and also needs to agree an appropriate amount to designate from its funds. This paper aims to provide a basis for requesting contributions from each of these funds, the former being subject to agreement by the University and the latter subject to approval by Trustees.

## 3. Update for 25/26

As of July '26, £134k of funding has been allocated to a total of 2,456 students on an Imperial Bursary. Of this amount, £40k has been spent. Table 3 shows spending compared with prior year:

*Table 3 – Student Experience Fund Uptake*

| Date | Eligible students | Students having spent | Eligible students accessing SEF | Total allocation | Total spend | Proportion spent |
|---|---|---|---|---|---|---|
| 31/07/2025 | 2,347 | 1,132 | 48.23% | £127,915 | £43,920 | 34.33% |
| 31/07/2026 | 2,456 | 1,127 | 45.89% | £133,590 | £39,911 | 29.88% |

FY25/26 spending was lower than prior year due to web shop platform changes during Term 2 — a peak period for student activity — and, due to its phased nature, students were unable to purchase many items they would have wished to using their Student Experience Fund.

Table 4 shows SEF closing balances at year-end by funder:

*Table 4 – SEF Closing Balances at 31/07/26*

| | Opening Balance £ | Funds Received £ | Redeemed Vouchers £ | Closing Balance £ |
|---|---|---|---|---|
| University | 4,437 | 40,000 | (22,737) | **21,700** |
| IC Trust | 17,218 | - | (11,368) | **5,849** |
| ICU | 20,000 | - | (5,684) | **14,316** |
| **Total** | **41,655** | **40,000** | **(39,790)** | **41,865** |

## 4. Proposal for FY26/27

A funding model needs to be agreed for FY26/27, including amounts from the University and a designation from Union reserves based on an agreed method.

The IC Trust contribution of £14k is already confirmed for FY26/27, which is restricted in the Union's accounts and would take the amount available from IC Trust to close to £20k for next year. This is lower than the £40k annual contribution originally received from IC Trust, and reflects lower take-up than originally envisaged (something which the Union is looking to improve).

A model needs to be developed which identifies:

a) An assumed fund 'maximum' (the full value of vouchers issued/ available to be redeemed) - either retaining the originally intended £140k per Table 2, or new total.
b) A proposed funding ratio (either retaining the 4:2:1 ratio referred to in Table 2 or revised ratio).
c) A mechanism which recognises that fund contributions may reflect lower-than-expected take-up of vouchers (e.g. by way of a Target %)
d) A proposed grant request to the University.
e) A proposed reserves designation.
f) Financial risk to the Union (if take-up exceeds funding available), and potential ways of managing this.

The following revised model is summarised in Table 5 and explained below, in reference to each of the considerations above.

*Table 5 – New Proposed Model and 26/27 Balances*

| Source | New Funding Ratio | Maximum Fund amount | Target Update (Based on 57%) | Opening Funds | Funds Required | Potential Gap |
|---|---|---|---|---|---|---|
| | A | B | C | D | E | F |
| | | (A x £140k) | (B x 57%) | (cf Table 4) | (C-D) | (B-C) |
| University | 50% | 70,000 | 39,900 | 21,700 | **18,200** | 30,100 |
| IC Trust | 25% | 35,000 | 19,950 | 5,849 | **14,101** | 15,050 |
| Imperial College Union | 25% | 35,000 | 19,950 | 14,316 | **5,634** | 15,050 |
| | **100%** | **140,000** | **79,800** | **41,865** | **37,935** | **60,200** |

Proposal:

a) **£140k** is proposed to retain as the fund 'maximum' - this reflects the full value of vouchers issued/ available to be redeemed.

b) A **revised 4:2:2 (or 50%:25%:25%) ratio** is proposed be applied as a future ratio for allocating costs subject to Trustee and funder agreement. This would equate to £70k:£35k:£35k targeted fund totals. The increase in the Union's proportion (under the 4:2:1 model) would address the original intention for CSP's to make a contribution, which was subsequently proved impossible due to the restricted nature of their funds.

c) A target of **57%** is proposed, which is conservative based on take-up in recent years which indicate closer to c40% may be realistic (ref. Table 2) but reflects a clear intention to ensure greater take-up going forward. This percentage broadly mirrors the level of funding secured by IC Trust for FY26/27[2]

d) The model above suggests £18,200 would be required from the University (to get to 57% of the proposed £70k total). We would propose **requesting £20k** (being 50% of the amount provided in FY25/26) for simplicity and **also asking them to pledge any shortfall resulting from higher-than-expected take-up – up to £30k**.This request is in the process of being made - and is still subject to their agreement - though it has been indicated that this would be likely to be received positively as a request.

[2] £14,043 secured + opening funds of £5,849 =£19,892 (57% of Maximum Fund IC Trust amount per Table 5).

e) The Union could either retain a designation of £20k based on the targeted 57% take-up with a proviso that additional £15k might be needed - or designate the full £35k. The more prudent option – **designating £35k** – is proposed. This would involve £21k being allocated to top up funds from £14k to this target. Unspent amounts be returned to general funds at the end of the year (with any future designations subject to Trustee approval).

f) Assuming the University agrees to provide £20k, pledge the additional £30k and the Union designates the full £35k – the maximum risk to the Union of full uptake (unlikely) would be £15k for IC Trust (unless we can get agreement from them in future). This would be considered to be low likelihood as a risk, and also manageable based on current reserves levels, though there are potential variables to note. In the meantime, we intend to ask the University to underwrite that element too. If not confirmed, this can be considered further as part of the Reserves Strategy paper if needed, due to be updated in November.

## 5. Recommendation

As recommended by FAR, the Board is asked to:

- **Approve** the proposal outlined in Section 4 above (a-d)
- **Approve** the designation of SEF funds to £35k (e)
- **Note** the financial risks identified above (f)