

## **Imperial College Union's Stance on the future of Harlington**

*Imperial College Union Executive Committee*

### **Background data**

- Fund value: £2.9M
- Annual fund distribution: circa £90k
- Annually accessible pot: £50k (rest of distribution goes into a non-accessible pot)
- Current annually accessible pot balance: £16k (£34k spent)
- Cash underspend/non-accessible balance: £460k
- Incoming applications for June:
  - Cinema - £16k
  - Silwood - £30k
  - ICSM Boat - £7k
  - STOIC - £6k

### **Purpose & history of the fund**

- Student and Alumni subscriptions totalling £11,000, plus a donation from College of £1,000 formed the 'War Memorial' fund, bought land in Wembley.
- College bought land in Harlington, and was repaid "by the students" by the sale of the land in Wembley.
- Gravel extracted from under Harlington and profits from the sale put into a trust, "for students" held by the College. This was roughly £5M.
- Interest/investment return from the fund, capped at £50k each year is available to spend on students. "Income from the Trust will be applied for the benefit of students of Imperial College in relation to sporting, athletics and recreational facilities." 'Facilities' is currently normally assets (tangible and digital – ie, equipment, software).
- Last decade, in keeping with the remit of the fund, a considerable amount went towards Ethos.
- The fund now stands at £2.9M

### **Discussions ongoing with College**

Is there a desire to change the

- remit of the fund? Capital assets/non-tangible things? Additionally, if so, how would this sit legally/historically?
- size of the annually accessible pot?
- access to the underspend? If so, what are the processes around this?

Is there a desire to

- Reinvest? For Ethos 2?
- Spend? For larger grants? For more of the same? For something entirely different?
- Both reinvest and spend? What mix? 50:50, 80:20?

### **The Union's View**

To aid in what the sabbatical's views should be, it would be useful to form a Union view on the future of the fund.

Proposed beliefs:

- The fund should continue to be spent on capital/assets/equipment that will have a long lasting impact on students.
- The annually accessible pot is (given recent years' underspends) roughly correct, but we are open to it being adjusted slightly.
- It would be nice to have a large fund, but also would be beneficial to undertake some larger capital projects that would benefit students – without spending the money on work that should be budgeted by the College and Union already. Reinvesting some of the underspend for the future and setting up a process with adequate student representation on for advising what is best “for students” to spend some of the underspend is preferred.