

Imperial College Union  
**Designated Members Funds**

**1. Background**

- 1.1. All Clubs, Societies & Projects wishing to save funds over multiple financial years should use a Designated Members Fund or DMF.
- 1.2. The DMF sits separate from the main Transaction Pages, which allow the Transaction Pages to accurately reflect activity over the year, and prevents the spending of SGI that had been previously 'saved'.

**2. Process & Application**

- 2.1. Before opening a DMF CSPs must submit an application to the Deputy President (Finance & Services), the application must include:
  - 2.1.1. Details of the intended expenditure, including any current examples,
  - 2.1.2. Cost and breakdown of the intended expenditure,
  - 2.1.3. How the expenditure compares to similar products or services, with two alternatives, if possible or relevant,
  - 2.1.4. How the expenditure will help achieve the groups Aims & Objectives,
  - 2.1.5. The impact and importance of the expenditure on the group,
  - 2.1.6. The expected usage life of any items or services,
  - 2.1.7. The source of the funds being paid into the DMF,
  - 2.1.8. The size and frequency of the funds being paid into the DMF,
  - 2.1.9. The expected expenditure date(s).
  - 2.1.10. Any related additional or ongoing costs after the DMF has been spent.

**3. Conditions**

- 3.1. Any group intending the use their DMF must seek approval from the Deputy President (Finance & Services).
  - 3.1.1. Any difference from the original application must be explained.
  - 3.1.2. Any significant difference may result in referral to CSPB for approval.
- 3.2. All purchases must comply with our Financial Procedures.
- 3.3. If any group ends the academic year with a negative SGI the DMF may be used to cover the negative amount.
- 3.4. Grant may not normally be used to fund a DMF, CSPB may decide on a case-by-case basis in exceptional circumstances.
- 3.5. In the exceptional circumstance that a DMF remains unspent after the expenditure date CSPB may decide to allocate all or some of remaining money to the Activities Development Fund.