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Bernanke's cure risks falling on deaf ears

The long-awaited advice from Ben Bernanke, former chair of the US Federal Reserve, will probably fall on deaf ears at the Bank of England (Report, April 13).

Bernanke's solutions of diversifying models through increasingly qualitative descriptions are sensible. Unfortunately, the BoE's response to these recommendations looks dismal. Instead of focusing on diversification of thought — a necessary condition for making alternative models and

scenarios — the BoE has instead chosen to focus on operational targets regarding the structure of their models. However, there is a difference between predicting the right trajectory with big errors and predicting the completely wrong one. As a reminder, BoE forecasts claimed the pandemic to be disinflationary. We now know these predictions were quite detached from reality.

No improvements in the structural models could fix this. The BoE

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N National Student
Policy Trust

For Students' Unions

How the Trust works with you to fund student policy research — compliance, restricted funds, and your reporting responsibilities.

ABOUT THE TRUST

What is the National Student Policy Trust?

The NSPT is a charitable trust that funds student-led policy research at universities across the UK. We channel all funding through registered students' unions as restricted funds.

This model ensures full legal accountability and proper governance, while actively empowering your student researchers.

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Empowering student voices through robust governance and secure, accountable funding streams.

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What We Bring to Your Union

Partnering with the Trust brings significant benefits to your student body without draining your union's general reserves.

Fully Funded Activities

We cover the costs of student research, publications, and events, bringing high-value activity to your campus.

Student Employability

We provide mandatory, expert-led training in data analysis and research methodology, boosting graduate outcomes.

Administrative Support

The Trust provides clear frameworks, Funding Agreements, and compliance support to make managing the funds straightforward.

Emergency Continuity

We provide 2-3 years of reserve funding so your students are protected against sudden funding shocks.

REQUIREMENTS

Union Requirements

The Trust can only channel funding through organisations that meet certain governance standards to ensure funds are held lawfully.

01

Charitable Status

You must be a registered charity in the UK (Charity Commission, OSCR, CCNI) or an exempt charity.

02

Financial Controls

You must possess appropriate internal financial controls to hold and manage restricted funds.

03

Dedicated Resources

Crucially, your union must have the administrative capacity and resources to meet the ongoing reporting requirements.

04

Periodic Reporting

You must be willing to provide regular reporting on grant use and student outcomes to help us measure educational impact.

Restricted Funds in Practice

All Trust grants are classified as restricted funds under charity law. This places specific legal obligations on your union to ensure proper stewardship of every pound.

01

Ring-Fenced Accounts

Funds must be held in a designated account and used exclusively for the stated charitable purpose.

02

No Re-Allocation

The union may not redirect, re-allocate, or absorb these funds into its general reserves.

03

Named Disbursement

Bursaries must be disbursed to named students via the union's normal payment processes.

04

Fiduciary Duty

The union retains its fiduciary duty — Trust grants do not override the union's internal governance structure.



The Funding Agreement & Reporting

Before any funds are released, we sign a formal Funding Agreement.

We will work closely with your union to tailor this agreement to meet any specific rules or regulations your union places on its student societies.

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Transparency protects everyone. It is the bedrock of our ethical funding policy and our promise to the public.

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Clear Milestones

The agreement outlines exact payment schedules, disbursement milestones, and permitted uses of the grant. We ensure that you have complete visibility over incoming funding. This structured approach allows you to plan your union's financial year with absolute confidence, eliminating uncertainty.

Periodic Reports

We require regular updates on how funds have been spent and the number of students supported. This helps us measure the impact of the grant effectively and transparently. Your reports ensure we can continually justify our funding to stakeholders and the wider public.

Student Outcomes

We require evidence of educational impact, such as training completed and publications produced, allowing us to continually improve our support frameworks. By documenting the tangible success of your students, we can expand our future grant offerings to your union.

Audit Access

The Trust retains the right to request an independent audit of grant expenditure and may clawback misused funds, ensuring all charitable money is protected by law. This strict compliance mechanism protects both your union's reputation and our charitable integrity.

The policies that govern our work

A standing set of board-approved policies ensure we operate transparently, legally, and ethically. These apply to all think tanks and unions we fund.

Grant-Making Policy

Sets the categories, eligibility, five-stage process, and conditions under which grants are made via students' unions.

Safeguarding Policy

Protects the students the Trust supports and everyone who engages with its programmes across all universities.

Data Protection Policy

Governs how student and donor personal data is handled, fully in line with UK data protection law and GDPR.

Whistleblowing Policy

Provides a secure, confidential route for students or union staff to raise concerns about wrongdoing without fear of reprisal.

Ethical Funding Policy

Defines excluded funding sources and the Know Your Donor checks that protect the Trust's independence and reputation.

Conflict of Interest Policy

Requires trustees to declare and manage conflicts, backed by a standing Register of Interests.



Get Started Today

Register Your Interest

If your union hosts or would like to host a student think tank, visit nspt.org.uk/contact to register your interest.

This brochure is provided for informational purposes. The Trust is currently awaiting Charity Commission registration. Contact details shown are placeholders pending the securing of official mailing suites.

