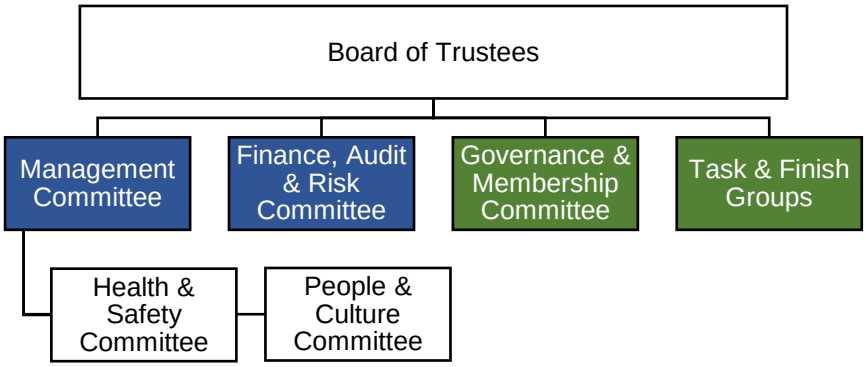
Imperial College Union
Board of Trustees / 26 February 2025

Board Subcommittees Update

Author(s): Tom Newman (Managing Director)
Purpose: To update Board on the work of its subcommittees
Decision(s): To note

1. Context

Byelaw B.41 establishes that Board has the following Sub-Committees as a non-exhaustive list: Management Committee; Finance, Audit & Risk Committee; Governance & Membership Committee. Task & Finish Groups are also convened when specific matters arise. These are all shown below, with those shown in blue meeting regularly, and those in green meeting at least annually and then as required.



2. Management Committee (2 December 2024)

The Management Committee met on the 2 December 2024 to review ICU progress against the 2024/25 operational plan. This included presentations from all directorates on progress on objectives, focusing on the at risk activity. The Officer also presented an update against their individual and team objectives. Management Committee have been meeting fortnightly to update and share work on priority areas.

2.1 Health and Safety Committee

There has been no committee since the last board meeting, these happen termly with the next meeting happening on 20 March 2025.

2.2 People and Culture Committee (28 January 2025)

The committee met on 28 January and received periodic progress reports on People and Culture strategy, and the EDI strategy. The committee agreed to progress the EDI staff champions initiative. A deep dive workshop focused on the wellbeing offer to staff. Updates were provided on the staff survey preparation and the committee approved the People team to explore external accreditation options for our culture work.

3. Finance, Audit & Risk Committee (12 February 2025)

The Finance, Audit & Risk Subcommittee met, and a summary of items discussed is below:

<u>December Management Accounts</u>

The committee reviewed the December management accounts.

Casual Pay Review
The committee approved suggested uplifts to casual staff pay rates to be in line with national minimum wage guidelines.

Reforecast
The committee recommended for approval the 2024/25 reforecast. The committee noted the pressures for food and beverage both at ICU and nationally, and the Board should recognise the necessity to incorporate the viability of Reynolds operating model in 2025/26 budget planning.

Summer Ball
The committee approved the delivery of the 2025 Summer Ball. The committee approved plans to change the event format from 2026 onwards.

Student Group Funding Policy
The committee approved the proposed approach to Student Group Funding and the policy as presented. The committee request that auditor advice is sought prior to full approval, this is related to certain aspects of the finances of closed groups and how funds are redesignated.

ICU Staff Expenses Policy
The committee approved an updated staff expenses policy, which brings the Union in line with the University policy.

New Accounting Standards Update
The committee received an update to new accounting standards. The committee approved a review of the SORP guidance in October 2025 and consultation on the impact of the changes with the auditors. The committee were in agreement that new accounting standard changes should be adopted in the 2026/27 financial statements.

Union Bank Accounts Strategy
The committee approved the proposed approach to the Union banking strategy. This will include spreading ICU's banking risk and exposure by looking to open 2-3 new UK accounts with FSCS cover subject to Board approval. Specific proposals will be presented back to the committee prior to any action taken.

Strategic Risk Register Review
The committee noted the updated strategic risk register. The substantive changes related to commercial income risks, and the committee were made aware of potential changes on the horizon of risk ratings related to building security and corporate structure.

Financial Risk Escalation Framework
The committee approved a document outlining how financial risks identified are escalated.

4. Governance & Membership Committee

The Governance & Membership Sub-Committee has not met since the previous Board. The Chair has liaised closely with regards to the Democracy Review and committee members have engaged with the committee's effectiveness review. The Chair and relevant Union staff have liaised to agree to the postponement of the CSSA society elections to the Summer Election due to a review into the financial arrangements of the group has concluded.