imperial college union

Finance, Audit & Risk Subcommittee / Actions 2025-26 / Status as at August 2025 Meeting

Action from a previous meeting ¦ Action from most recent meeting ¦ Action Completed since last FAR meeting ¦ ***Status*** ¦ *Explanation of status*

Meeting(s)	Minute	Action	Responsible	Due
27th March 2024	11	Complete review of floor area data to support revised Business/Non-Business calculation	PG/DA	~~***Feb-25 update*** *– Carry forward: Due by VAT year-end deadline (7/9/25) latest.*~~ ***Aug-25 update*** *– Partially complete: Review of information completed, return to be completed by year-end deadline (7/9/25).*
28th August 2024 [+23rd October 2024]	7.ii [4.iii]	Develop and add risk crystallisation and near miss reporting to the Risk Framework. [Update the necessary changes to the template document used for the Strategic Risk Register paper for January 2025 regarding risk crystallisation and near miss reporting]	TN	~~***Oct-24 update*** *– Carry forward: To be discussed with the Chair on 17.10.2024.*~~ ~~***Feb-25 update*** *– Carry forward: Further discussions to be had with the Chair regarding how this is to be presented and reported.*~~ ~~***Mar-25 update*** *– For Committee consideration: there is a note in the Strategic Risk Register paper at this meeting regarding whether FAR would wish for an annual report from the Union's Health and Safety committee for assurance purposes.*~~ ~~***Jun-25 update*** *– Committee decided at last meeting it would like to receive H&S annual report before the Board in future.*~~ ***Aug-25 update – Complete****: risk framework included in papers for this meeting.*
23rd October 2024	7.iii	Consider whether the University paying sports clubs' BUCS affiliation fees should be included in next year's financial statements as a potential liability for the Union	PG, DA	***Aug-25 update - Carry forward*** *until the preparation of next year's financial statements (October 2025).*
12th February 2025	16.iii	**Audit Recc**: **Fixed Asset register maintenance** conduct a review of assets no longer used and remove these from the register by the end of the financial year 31 July 2025.	PG, DA	***Jun-25 update –*** *audit recommendations on track to be addressed for year-end* ***Aug-25 update*** *– verbal update/confirmation to be provided at the meeting.*

12th February 2025	16.iii	**Audit Recc**: **Fixed asset capitalisation** review asset list for any intangible items and present these separately by 31 July 2025.	PG, DA	
12th February 2025	16.iii	**Audit Recc: Posting of VAT** corrections have been posted and to be included in the next VAT return (due 7/12/24) and process reminder emails to be issued	PG, DA	
26th March 2025	5	**Confidential Business**: Publish non-confidential version of papers FAR/24-25/25 and FAR/24-25/26.	CJ	~~***Jun-25 update*** *– Verbal update/confirmation to be provided at the meeting.*~~ ***Aug-25 update*** *–* ***Complete***
26th March 2025	9	**Student Experience Fund** prepare paper on SEF Governance Framework by May/June	CC	***Jun-25 update*** *–* ***Carry forward*** *to July Board as not yet ready.* ***Aug-25 update*** *–* ***Carry forwarded****: verbal update to be provided at meeting.*
26th March 2025 [+25th June 2025]	10 [2.iii]	**Student Group Funding Balances**: think about level of limit of delegation to Management Committee re: allocation of ADF contingency for CSP debt bailouts.	TN, PG, CC	***Jun-25 update –*** *Noted at mtg that the threshold for Management Committee escalation on student group funding balances has been provisionally discussed at c.£10k; to be documented formally for the July Board as part of the student groups paper.* ***Aug-25 update*** *– verbal update to be provided at meeting.*
26th March 2025	10	**Student Group Funding Balances** TN, PG, CC to discuss potential SGI threshold for triggering Union analysis	TN, PG, CC	***Aug-25 update –*** *based on a review of all CSPs with balances over £25k, view is that all SGI income is charitable (so covered by corporation tax exemption) on the basis of being directly in the furtherance of, or ancillary to, charitable objects (specifically the one on 'providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students'. Based on no exceptions being identified, and not expected, no ongoing control deemed necessary.*

26th March 2025	12	**Strategic Risk Register:** CJ to arrange that for H&S Report to come to FAR ahead of Board in future.	CJ	***Jun-25 update –*** *Will be added to Board Annual Calendar of Business when calendar is next presented (at July Board).* ***Aug-25 update*** *– H&S report will be on agenda for Oct FAR ahead of Nov Board.*
26th March 2025	12	**Strategic Risk Register:** NM to speak to PG about covering risk in trustee training	NM	***Jun-25 update –*** *To be included in training planned for 22 July.* ***Aug-25 update*** *–* ***Complete****.*
26th March 2025	13	**Business Continuity Plan**: AC/SG to consider inclusion of Officer Trustees in the Representation section of the Business Continuity Plan.	AC, SG	***Jun-25 update –*** *both actions to be considered together as part of succession planning.* ***Aug-25 update*** *– verbal update to be provided at meeting.*
26th March 2025	13	**Business Continuity Plan**: pick up succession planning documentation with relevant colleagues when next in.	/ NM	
26th March 2025	14	**FAR Effectiveness Review Update**: CJ to schedule refresher training after the October 2025 FAR meeting.	CJ	***Jun-25 update – Carry forward****.*
25th June 2025	6	**Management Accounts**: CJ/TN to work on digestible FAR summaries (Democracy Review outcome).	CJ, TN	***Aug-25 update –*** *Digestible Aug '25 FAR summary/blog to be published asap after August 2025 FAR meeting.*
25th June 2025	7	**Expected Outturn 24/25**: TN to develop approach for SIF spending	TN	***Aug-25 update*** *–* ***Complete****: on agenda/in papers for this meeting.*
25th June 2025	8	**Draft Budget 25/26**: AC and RP to consider how retail data can be captured in business intelligence work.	AC, RP	***Aug-25 update*** *– verbal update to be provided at meeting.*
25th June 2025	10	**Provisional CSP Grant Allocations**: CC to correct data points/include membership fees for July Board presentation	CC	***Aug-25 update*** *–* ***Complete***
25th June 2025	14	**Strategic Risk Register**: TN/RP to provide an update on access control and security review	TN, RP	***Aug-25 update*** *– verbal update to be provided.*