Imperial College Union
Finance, Audit & Risk / 27 August 2025

Committee Terms of Reference Review

Author(s): Clem Jones (Governance & Executive Manager)

Purpose: To note Terms of Reference for the committee

Action(s): To note

How the roles/membership of Trustee Board subcommittees are defined
The objectives, activities and powers of Sub-Committees are codified in clauses of the Union's Byelaw B (Trustees), however, subcommittee membership is not and has previously tended to be established by Terms of Reference Board papers. Such a Board paper was approved at July 2025 Board.

Why is the committee needed?
The committee adds value due to:

- Increased experience and expertise provided by External Trustees in terms of financial management.
- Increased assurance provided for the Board in terms of detailed consideration of matters related to finance, audit and risk.

Principal purpose
The principal purpose of the Finance, Audit & Risk Committee is to oversee the Union's financial planning, performance and management, and to assure the Board of its approach to risk management.

Specific objectives, activities and powers
Specific objectives and activities of the committee outlined in Byelaw B include:

- Lead the development, approval and scrutiny of the Union's annual budgeting round and associated management account reporting.
- Oversee and ratify the allocation process of grant funding for student groups.
- Lead the development, approval and scrutiny of the Union's strategic risk register and associated policies and procedures.
- Receive the annual audit findings report (AFR) and College's internal audit report (IFR) and provide scrutiny over appropriate actions.
- Undertake detailed scrutiny of significant expenditure and contract items.

Composition of the committee for AY 2025-2026
External Trustee (Chair) (with the expectation the postholder has a suitable financial qualification) – Nick Marley
One External Trustee – Bulbul Basu (External Trustee-designate, to be ratified by Union Council)
Union President – Nico Henry
Up to two Deputy Presidents – Tom Gordon (DPA) and Emina Hogas (DPE)
Up to two Student Trustees – Sai Venkateshwaran and Yasmin Baker
[College Appointee (guest at invitation of the Chair) – Niki Ashra-Thakore, ICL Finance Division]

Lifespan, frequency and reporting
The committee should meet at least quarterly in conjunction with the wider Board timeline.