Imperial College Union
Trustee Board / 26 November 2025

Budget Discussion Paper

Author: Peter Greaney (External Finance Director)
Purpose: To set out the proposed budget and strategic planning timetable for 2025/26
Action(s): To consider

1. Context

The Union is coming to the end of a two-year grant agreement cycle and now needs to plan for a new budget cycle from FY26/27.

The University has indicated they would like us to submit a budget request by end of January.

This paper includes a timeline for Trustee information/ comment.

Management are currently looking at a two-year agreement as previously. The advantages of this timeframe are providing budget certainty through a period of University transition (new CFO) for an interim period, prior to anticipated subsequent upscaling of activities relating to the new White City campus activity.

2. Proposed Timetable

A proposed timetable is included below.

Target Date	Stage	Purpose	Who (SU)
03-Nov	*SMT Session*	*Set priorities and parameters for Block Grant (+Capital/Strategic Investment ideas)*	*SMT*
17-Nov	*Management Committee Session*	*Consultation and source ideas*	*Management Committee*
By end of Nov	Staff team consultation	Directors with their teams to source ideas	Directors + their teams
24-Nov	Capital Planning	Suggested Capital Working Group to develop separate capital ask (5Y Plan?)	RP/SG/TN/PG/DA/AW?
26-Nov	Trustee Consultation	Communicate Timetable and update to Board of Trustees	PG/TN with BoT
27-Nov	University Finance Consultation	Nick/Bulbul to meet Tony Lawrence (CFO) - general meeting	Nick + Bulbul
Nov-early Dec	Finance Costings	Baseline + additional suggestions	DA/PG
09-Dec	Union Council	Capital Plan consultation	TN/AW
Late Nov/Early Dec - TBC	University Consultation	Richard Martin+? With Tom/Nico	TN/Nico (+PG?)
Dec/Early Jan	FAR Consultation	Via email (aim to go out pre-xmas)	PG/TN with FAR

Jan	Pull together figs/request	Finance Costings finalisation and paper writing	DA/PG
End January	SIF Considerations	Consider impact of HMRC visit on SIF	PG/TN/DA
28-Jan	Trustee Sign-off	FAR final sign-off	PG/TN with FAR
End January	**Submit request**	Target Date for Block Grant Business Case to University (Richard Martin) and Capital Plan	TN/PG
Early Feb (TBC)	Present/discuss request.	Meet with University (Richard and new CFO) to present/discuss request (Richard/CPO and CFO). Iterations as required.	TN (+ Nico/PG?)

Detailed budget planning would then be undertaken as normal (involving FAR review and Board approval by July).

3. Conclusion

Trustees are invited to comment on the planned strategic planning timetable, including proposed points for Trustee input in the process.