Imperial College Union
Board of Trustees / 26 November 2025

Managing Director Update

Author(s): Tom Newman (Managing Director)

Purpose: To report on the work of the Managing Director since the last Board meeting and provide an update on upcoming projects.

Decision(s): To note

1. Key Projects / Work Delivered

Alongside the work contained in the Board papers, updates on key work and projects linked to delivering the organisations and my personal objectives are below.

i. Strategy Implementation.
We are currently undertaking the required engagement to develop the ICU business case for renewed block grant funding agreement. Concurrently we are developing a longer-term capital plan which will also help prioritise our strategic investments for any surplus we make. I am keen that we can articulate transparently why we generate any profit and where it goes i.e. to value driven strategic initiatives that improve student experience at Imperial. The timeframe has been shared with Finance, Audit and Risk committee and we have time in the November Board meeting for any feedback. It is likely ICU will request funding to cover two academic years, 2026/27 and 2027/28.

ii. Commercial
We have had an excellent start of the year commercially. This is testament to the commitment to the team and I would like to highlight the fantastic work they are all doing. Whilst the achievement of financial targets should be celebrated, it is the engagement and service from our venues and retail teams which really enhances student experience and ultimately is building brand equity for ICU. Our strategy to diversify our income is also on track, our partnership with Kings College is performing well and in January we hope to launch in-house catering and a temp agency. This will diversify our income streams whilst providing improved services and opportunities for students.

iii. People and Culture.
A kick off meeting for Investors In People accreditation will take place in November. A new training request process has been launched which should make it easier and quicker for our people to get training approved. Longer term work includes a performance framework and a more strategic approach to learning and development mapped against roles and organisational need.

iv. Officer Support.
Officers have been positively engaging with our Executive Education training this year. This is the fourth year this has been run, and the training sessions are nearly complete. I have taken over line management duties for FTOs and from my point of view this has been absolutely fine.

v. Annual planning and budgeting rounds.
We are approaching the reforecast period which will be concluded in January 2026. This helps inform the next annual planning round's assumptions. We will begin from February 2026 engaging teams in the planning cycle for 2026/27, our intention will be a finalised budget and operating plan draft for June 2026 with the overview of the plan coming to February 2026 board. November/December 2025 will see the first review period of the 2025/26 operating plans, and we will adjust our approaches accordingly for the remainder of the year.

vi. Board subcommittees
Since the Board last met, Imperial Union Trading Ltd and the Finance, Audit and Risk Committee met in October, a full summary is included in the subcommittee update paper.

vii. White City.
We have been engaging with the University's process to determine the requirements for ICU from 2028/29 at White City. ICU has requested space to deliver core services in the Academic Building at White City, and by February 2026 will have a business plan identifying the need to have a separate space at White City to deliver core ICU services in the long term. Annie and Anson are working on an initiative to improve ICU service provision at White City now in 2025/26. This will see more pop-up services regularly at White City with the intention to also capture student feedback on the campus to inform future service developments and priorities.

viii. Building Works.
The Building Transformation Task and Finish Group has been working with an external architect to get our building transformation plans to RIBA stage 1. This is almost complete and can be shared with the Board in due course. The next stage will be to work with the University and cost consultants to fully understand the programme costs.
Rob Pegg and myself have been liaising with the Director of University Security. This has resulted in the draft of a security framework agreement setting out a memorandum of understanding between ICU and University security on responsibilities and operational procedures. Rob has been working with the University to get fully costed plans for CCTV and access control. This has been positive and likely that we will present an options appraisal to Finance, Audit and Risk Committee in January to designate funds to the capital costs of this. We are making some small staffing changes currently which will improve our ability to manage the building, I can update verbally in the meeting.

ix. Democracy and Corporate Structure Review.
The democracy review is being implemented. An evaluation of the changes will be presented to the Union Council (date tbc) and the Board by July 2026. Positively our postgraduate representation coordinator has started in post and already impacting our ability to credibly engage with our PG community. This is a fixed term post, and I am keen to make it permanent. There is still outstanding work relating to our ability to openly communicate our operations, finances and commercial activity to students. This will be helped with our AGM in early 2026.

2. College, Sector and other Updates

- University graduation (Commemoration Day) took place on 8 October, and saw approx. 3000 undergraduates graduate. Well done to all our Officers who either graduated or delivered excellent speeches. We also believe our graduation aggregate income for the day across venues and retail broke all records.

- The three recognised trade unions at Imperial are currently in dispute with the University. All three are currently conducting industrial action and have engaged in a series of strikes, with a strike mandate until March 2026. The Union's have rejected the University's pay offer (2% across all grades). All ICU staff are technically College contracted employees working on behalf of ICU. This means that the terms and conditions of our staff are under the auspices of the University and this includes the processes and decisions related to the annual pay award. We respect our staff's right to take industrial action.
  There has been a well-documented issue with the University's pay benchmarking resulting in the negotiation between the University and the Union's initially utilising incorrect pay benchmarking data. This issue is central to the dispute.
  Students are currently considering taking a supportive position of the industrial action which is likely to be agreed before the Board. This will provide ICU with a stance on the issue and inform our approach going forward. This issue can be updated on by the Officers and myself at the Board meeting.
- The undergraduate fee cap in England has now risen again in line with RPIX (3–4% range), reaching £9,535 for 2025/26, with corresponding uplifts to part-time and accelerated degree caps. Maintenance loans also increased with inflation, though still lag real-terms student cost pressures. Public commentary from OfS leadership has flagged tying fee flexibility to the Teaching Excellence Framework (TEF) performance (Gold/Silver/Bronze/Requires Improvement) and stronger action on poor provision; this would represent a material change in fees across the sector. This is certainly one to keep any eye on, especially in the context of Government financial pressures.
- The Government is actively examining an international student levy, enhanced sponsor-licence compliance requirements, and further restrictions to the Graduate Route (under consultation to reduce the post-study period from two years to 18 months). Dependent on the outcome there is likely to be significant financial exposure for research-intensive institutions with high international recruitment. Based on our meetings with the University, any levy is likely to hit Imperial as early as FY 2026/27. I should highlight that in the multi campus deep dive a key driver of student growth is international student recruitment.

3. MD Objectives 2025/26

As well as 'overall delivery of the Union's strategy', the following objectives have been identified for particular focus this academic year for myself:

Objective Description	**Actions Required**	**Key Result**
Ensure funding business case for 26/27 & 27/28 enabling multi campus offer and service improvements.	▪ Engage staff/OTs to develop priorities to inform financials to include key priorities eg service developments linked to strategy & growth and multi-campus delivery. ▪ Engage College stakeholders on partnership funding. ▪ Produce formal business case for approval.	Business case approved by College/Board; multi-year funding commitment secured.
Develop White City plans: now, 2029, 2035	▪ Map immediate service and space needs. ▪ Co-create long-term vision with College and students. ▪ Produce phased plan with costings.	Endorsed White City student experience plan with milestones to 2035.
Ensure the next phase of commercial development aligns with organisation's charitable priorities	▪ Monitor commercial performance, ensure full implementation of trading subsidiary, support development of temp agency and catering.	Commercial development plan linked explicitly to charitable outcomes.

	▪ Define criteria for alignment with charitable objects via Strategic Investment Fund & Capital Plan ▪ Develop next phase investment proposals. ▪ Support improved transparency/comms with students of Commercial/Financial performance	
Lead the development and implementation of the People and Culture Strategy.	▪ Draft refreshed strategy with staff input. ▪ Oversee Investors in People ▪ Define measures for culture, wellbeing, and inclusion. ▪ Launch 25/26 implementation plan with milestones.	
Lead the Democracy and Corporate Structure Review Implementation.	▪ Deliver staged changes (governance, elections, structures). ▪ Monitor & evaluate compliance and impact. Attend at least 1x UC and one each of its committees this year. ▪ Plan governance effectiveness review	Implementation milestones achieved, Evaluation completed, Governance rated effective by external review.
Complete the Union advocacy and influencing approach defining my role within it i.e. stakeholders I need to influence.	▪ Map key stakeholders (College, sector). ▪ Support implementation of A&I plan/approach ▪ Develop personal role clarity.	Published advocacy and influencing framework; clear stakeholder engagement plan
Provide excellent officer support	▪ Regular check-ins and coaching. ▪ Ensure strong induction and ongoing training/support. ▪ Evaluate the support after induction and at the end of the year.	Officers feel supported; improved trustee/officer effectiveness scores. Officers achieve objectives
Secure funding for transformation of Beit.	▪ Produce capital funding case with phased design options. ▪ Present case to Board and College.	Designs to RIBA stage 1 complete