Imperial Union Trading Ltd
Company number: 16587447

1st Meeting of the Directors
23 July 2025 at 4:30pm in Meeting Room 7 of Beit Building

Minutes

1.0 APOLOGIES FOR ABSENCE
All directors of the company were present: Nicolas Oliver Henry (NH), Nicholas James Marley (NM), Thomas Jack Newman (TN), Robert Derek Pegg (RP).

Also in attendance: Peter Greaney (PG, External Director of Finance for ICU) Clement Siôn Andrew Jones (CJ, ICU Governance & Executive Manager), Lilia Anais Evans (LE, director-designate of the company).

Apologies: there were no apologies to note as all directors were present at the meeting.

1.1 QUORUM CHECK (NOT ON THE AGENDA BUT TO BE ADDED TO FUTURE ONES)
Confirmed.

2.0 WELCOME
NM welcomed everyone to the meeting. NM noted the company will need to decide how often it wishes to have its Board of Directors meeting. NM noted that the parent charity's Board of Trustees meetings are run fairly formally with a fair bit of process surrounding them; the subsidiary company's Board of Directors may wish to adopt some of these elements in order to adhere to the Union's practice. NM noted that the Board of Directors will have certain responsibilities that it has to meet e.g. approving the financial statements each year before they are filed with Companies House, and approving resolutions (such as those on the agenda today); however, NM noted that there are no hard and fast rules regarding what can be discussed at a Board of Directors meeting nor regarding how often the Board of Directors should meet. NM reiterated that the Board of Directors will therefore need to consider what the most appropriate frequency for meetings will be. NM noted the nature of the first meeting is largely procedural, whereas future meetings will have more opportunity to look at progress of strategic projects etc. NM also noted that he intends to step off the Board of Directors in due course once the new ICU Lay Trustee joins both parent charity's Board of Trustees and the company's Board of Directors; NM explained that this is because NM chairs the ICU Board of Trustees' Finance, Audit & Risk Subcommittee, which will oversee the trading subsidiary with regards to the parent charity's interests.

3.0 DECLARATION OF SPECIFIC OR GENERAL INTERESTS OF THE DIRECTORS
NM stated that he asked for this to be done as a separate item, as directors could potentially have conflicts in relation to the company that are different to those relevant to/declared to the parent charity's Board of Trustees, and also there may be directors on the company's Board of Directors in the future who are not members of the parent charity's Board of Trustees. NM noted the need to do, and to be seen to be doing, the right thing around conflicts of interest, and suggested that it may be a case of noting the conflicts of interest forms recently completed for the parent charity's Board of Trustees; CJ confirmed TN and RP had also completed forms

DRAFT

for the charity for this as key management personnel of the charity (even though they are not trustees of the parent charity).

NM stated it should be taken as read that all current directors have a conflict of interest in that they are are either trustees or managers of the parent charity. NM asked if anyone had anything else to declare. Nobody present raised any other conflicts of interest that they felt affected this meeting.

4.0 APPOINTMENT OF CHAIR
NM stated that at each meeting a chair of the meeting will need to be appointed. Directors were happy for NM to continue to chair the present meeting. NM stated that it can be changed in the future.

~~5.0 APPROVAL OF ARTICLES OF ASSOCIATION~~
[Removed from the agenda as articles already in place as part of incorporating of the company].

5.1 APPOINTMENT OF COMPANY AUDITORS
NM noted that the company will be subject to audit. NM suggested that from a governance point-of-view the company would elect to have an audit even if it was otherwise exempt. NM also suggested that the parent charity would want the company to have an audit. NM stated that it makes sense to have the same auditors as the parent charity. PG noted that a planning meeting had been had with the parent charity's auditors, Buzzacott LLP, and the establishment of a trading subsidiary had been mentioned. PG noted that a quote has not yet been received from Buzzacott.

Resolved: Subject to their agreement, and the company liking the quote, that Buzzacott LLP be appointed as auditors.

5.2 APPOINTMENT OF BANK AS BANKERS TO THE COMPANY AND APPROVAL OF THE RESOLUTION SET OUT IN THE BANK'S FORM OF MANDATE.
NM stated that an early assumption was that the charity and the subsidiary company could share the charity's bank account. PG stated that the trading subsidiary can technically begin trading through the charity's bank account, but it presents a challenge in that every transaction would have to be tracked and segregated to be able to report on the respective balances of the charity and the trading subsidiary at any given point in time. PG noted that it had therefore been decided to open a separate bank account for the subsidiary through the charity's existing bankers (NatWest), noting that it will take a few weeks to get up and running. PG therefore noted that there will be an initial few months of activity going through the charity which will be monitored to make sure that the £80k threshold is not exceeded, noting that staff believe it is very unlikely that this would be exceeded during this period.

Resolved: to maintain a banking relationship with National Wesminster Bank Plc (the Bank) in accordance with the following:

- The individuals identified as authorised signatories may, in accordance with the Signing Rules:

    - sign cheques and give instructions for Standing Orders, Direct Debits, electronic payments, banker's drafts and other payments on the accounts even if it causes an account to be overdrawn or exceed any limit
    - sign, accept or endorse bills of exchange
    - request and give counter-indemnities for the issue of letters of credit or Guarantees (including bonds, indemnities and undertakings)
- Authorised Signatories identified in the Signing Rules for unlimited amounts may, in accordance with the Signing Rules:
    - sign facility agreements for overdrafts or the issue of letters of credit or Guarantees.
    - sign agreements for electronic products, including payment systems, and appoint or remove administrators and operators of those electronic products. The Business / Organisation authorises the administrators and operators to exercise the powers detailed in the terms of each electronic product. These powers may be extensive and include the power to make payments and access information on behalf of the Business / Organisation, and in the case of administrators, the power to appoint and remove other administrators (with the same powers) and operators.
- Any Authorised Signatory may give other instructions or requests for information to the Bank in relation to the accounts; opening accounts with the same Signing Rules and Authorised Signatories; closing accounts; or other banking services or products
- the Bank may accept instructions that do not have an original written signature provided the Bank is satisfied that the instruction is genuine. Acceptance will be subject to any other agreement the bank may require for those instructions
- individuals identified as Call Back Contacts can be contacted by telephone by the Bank to confirm or correct any instructions or information that the Bank has received.
- the mandate will continue until the Customer completes a new mandate / passes a new Resolution advising the changes in authority on the account(s);

Resolved: to set the bank mandate to authorise the following individuals:

i. Tom Newman – Managing Director
ii. Rob Pegg – Director of Commercial Services
iii. Nick Marley – Chair of ICU FAR Committee
iv. Stephen Richardson – Chair of ICU Trustee Board
v. Ashley Cory – Director of Support Services
vi. Cat Turhan – Director of Membership Services
vii. David Ashton – Financial Controller

On the topic of the launch of trading, NM asked RP to give an overview which activities are being transferred to the trading subsidiary company and what this means in terms of transferring staff, contracts, etc. RP noted the company is beginning with Partnerships & Private Hire, Food & Beverage services, Venues (noting that there will be no changes to service-provision from a student point of view) and a Student Temp Agency once this is established. RP noted that it was initially intended to move Retail over to the subsidiary as well but, because of the current stock holding of Retail of c£350k, the loan required to the subsidiary would be so substantial that it would make cashflow difficult. RP raised that the EPOS system trades over the charity and the trading subsidiary, meaning that this may need

to be split out into two separate contracts; RP also raised that the Union also wishes to change EPOS providers.

5.3 THAT THE COMPANY SHOULD NOT HAVE A SEAL AND THAT DEEDS ARE TO BE EXECUTED ON BEHALF OF THE COMPANY ACTING BY TWO DIRECTORS OR ONE DIRECTOR AND THE COMPANY SECRETARY

Resolved: that the Company should not have a seal and that deeds are to be executed on behalf of the company acting by two directors or one director and the company secretary.

5.4 THAT AN INDIVIDUAL SUCH AS A DIRECTOR WILL ENSURE THE FULL COMPANY DETAILS APPEAR ON ALL STATIONERY AND THAT THE COMPANY NAME IS DISPLAYED AT THE REGISTERED OFFICE

Full company details appearing on stationery
NM stated that one of the directors needs to take responsibility for ensuring that all stationery (i.e. email footers) have the company name on it. NM noted that this may mean that some people need to have a double email footer, and it may be easier to do it for everyone.

Name displayed at company office
NM stated that there needs to be something that member of the public, if they walk into the Union Building or Union Office, can see that this is the registered office of Imperial Union Trading Ltd/company number 16587447.

Resolved: that an individual such as a director will ensure the full company details appear on all stationery and that the company name is displayed at the registered office

TN also noted the need to consider brand and online presence. NM suggested having an action to build a plan and bring it to the next Board of Directors meeting. **ACTION:** TN/RP.

5.5 APPROVAL OF THE BUSINESS PLAN OF THE COMPANY AS PRESENTED AT THE MEETING
NM noted this was discussed as part of the budget at the Board of Trustees meeting of the parent charity earlier in the afternoon, qualified by RP's comments at the present meeting. NM stated he did not see the need to go over it again and nobody objected. NM noted this means that the company is adopting that plan, and as a company the directors can change this business plan if they want to, subject to the parent charity wanting to have a look at it.

6.0 LOAN AGREEMENT AND DEBENTURE APPROVALS
NM noted that the loan agreement is the way that the company gets its starting/seed money, and the debenture is security for the Union so that if the company does not repay money the Union has a method of selling the assets of the company and therefore protects the interests of the parent charity.

Resolved: to approve the terms of the Loan Agreement and Debenture.

DRAFT

NM noted that the documents would not be signed now but will approve for any two directors to sign on behalf of the company [in line with 5.3]. NM suggested it would make sense for the two directors who sign not to be the two trustees who also sign on behalf of the charity.

Resolved: to execute and deliver the Loan Agreement and Debenture.

NM noted that debenture documents have to be filled so that the public can see them on Companies House.

Resolved: to ensure due registration of the Debenture at Companies House.

7.0 APPROVAL OF DEED OF COVENANT

Resolved: to approve the Deed of Covenant and that the Company execute and deliver the Deed of Covenant.

Resolved: to ensure any two directors, or a director in the presence of a witness are authorised to execute and deliver the Deed of Covenant on behalf of the Company.

8.0 APPROVAL OF FRAMEWORK AGREEMENT

NM noted that he had made a point in the parent charity's Board of Trustees meeting about whether categories of data subject whose personal data will be processed needs to include 'members of the Union'. NM suggested approving the Framework Agreement subject to this point being resolved by asking Bates Wells (lawyers) whether this needs adding.

Resolved: to approve the terms of the Framework agreement (subject to resolving the query above), and that any director be authorised to sign the agreement on behalf of the Company.

9.0 COMPLETION OF ORDINARY SHARE CERTIFICATION

Noted that Phil Power (alumni trustee) is holding the share on trust for the Union and he will sign an undated stock transfer form so that the share can be transferred somewhere else if ever required.

Resolved: to issue the share certificate.

10 AOB

The 23 July Board of Trustees papers for the parent charity noted that the trustee subgroup with delegated decision-making authority regarding trading subsidiary creation propose Lilia Evans be added as a director asap after 1 August. As the trading subsidiary transaction as a whole was approved by the Board meeting (and indeed the Board resolved in May 2025 to delegate authority to the trustee subgroup to make decisions around who the initial directors will be), the directors understand the aforementioned ICU board paper/the ICU board's approval of the transaction to be written notice given by the Charity served on the company and Lilia as to her appointment as a director of IUT Ltd active from 1 August.

DRAFT