Imperial College Union
Board of Trustees / 25 February 2026

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 have submitted our business case for funding of the block grant 2026/27 & 2027/28. The executive summary business case is included in the paper pack as an appendix to the business planning cycle. Successful funding will enable work to progress on our multi campus approach and belonging plan, as this will resource key funding to deliver these priorities.

ii. Commercial
We have had an excellent term 1 commercially. We have reforecast the commercial performance in a conservative manner and will monitor performance closely. Our in-house catering will launch in March 2026 which is a great opportunity to have full control over the service we are providing students. Not only will it improve the customer experience (not having to order food in a separate way to drinks), we will be better able to respond to student demand such as plant-based food options. Other developments have included our new Temp Agency Manager starting in January. We are confident that the agency can soft launch in 2026. We have had negative feedback on our ordering app and we are bringing forward the tender for new EPOS systems with an ambitious aim to have a better solution from September 2026.

iii. People and Culture.
We will likely begin our Investors in People development work in the Summer Term which will include workshops and surveying of staff. We have commissioned Atkinson HR to undertake a pay and reward benchmarking exercise for our career staff, and we are undertaking benchmarking for casual staff roles particularly in the venue. This will begin work to develop our employer brand and allow better data led decision making when it comes to staff roles and pay. Rob and I met with the University to discuss our ambitions to pay all staff the London Living Wage, and we are building this into our 2027 budgets.

iv. Officer Support.
Officers have been positively engaging with our Executive Education training this year which has now delivered all sessions. We held the final reflection session and initial feedback is to bring all Officer training into one holistic offer so to minimise repetition.

v. Annual planning and budgeting rounds.
The reforecast exercise has been undertaken and will be reviewed at this Board in a separate item. Overall we optimistic that we can achieve a break-even budget but there are a number of variables in commercial which mean we need to be conservative at this stage in the process.
The Board has the annual planning approach for 2026/27 as a to note item, we will begin this process from March 2026 and have a revised operating plan and budget for July 2026.

vi. Board subcommittees
Before the Board meets in February the IUT Board and Finance, Audit and Risk Committee will have met (18 Feb) after the paper deadline for the Board meeting. We can provide a verbal update of any relevant decision(s) from these committees in the meeting.

vii. Building Works.
The Building Transformation Task and Finish Group has completed its work to oversee the work with an external architect to get our building transformation plans to RIBA stage 1. The costing of the project is too expensive for the University to fund. The cost consultant for the project has met with the Task and Finish Group to explain the costs which can be explained. The issue is non transformational costs inflate the project costs, these include core infrastructure works, contingency and professional costs. Work needs to be undertaken to revise the scope of the project and develop a more affordable plan which the University will support.
Rob Pegg and I 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 which will come to the March Finance, Audit and Risk Committee. The Director of Security from the University will join the March meeting to explain the University context and future plans. It is likely we will need to self-fund security improvements this year and we aim for FAR to review this in March.

viii. Democracy and Corporate Structure Review.
The AGM was delivered in February 2026. This was a good meeting which enabled the Officers to present Union performance and priorities to an open meeting of students. We will be releasing comms on the event summarising the content and answering all questions received.

ix. Alumni Engagement Plan
A subgroup of Trustees and SMT met prior to Christmas to consider the Union's approach to alumni engagement. It was agreed that further work should be undertaken to map and consult on existing alumni engagement activity across ICU, guided by two key principles: first, that any engagement with alumni should demonstrably benefit current student members; and second, that Union activity should build on and enhance existing effective practice rather than duplicate or replace it. In parallel, a governance review of all non-student membership categories is underway, recognising the potential risk of individuals holding non-student membership status without a clear or ongoing connection to Imperial. A proposed alumni engagement framework, alongside recommendations arising from the membership governance review, will be presented to the Board in May for approval.

2. College, Sector and other Updates

- The Trade Unions and University continue to be in dispute over pay bargaining. We are monitoring this closely balancing our mandated support for the action with representing student concerns of missed lectures to the University. We ran a Q and A open to all staff last term explaining the Union funding model and how pay is decided and agreed at ICU. This was helpful in providing clarity to the ICU position for our staff.
- USS and SAUL pension schemes will undertake their next actuarial valuation based on the scheme position in March 2026. The outcomes may represent a significant factor of University budget planning and any changes to contribution or benefit are likely to take effect from 2027. This is an area for ongoing monitoring and there will be greater clarity as the valuation and consultation of employers process progresses during 2026.

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. **Partially Complete (Awaiting Funding Confirmation)**
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. **Partially Complete (Multi Campus plan developed, funding for roles requested, need to work on space in Academic Building)**
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. ▪ 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	Commercial development plan linked explicitly to charitable outcomes. **Temp Agency and Catering being launched March 26.** **SIF criteria complete.** **Cap Plan for March FAR.** **Better comms on FAR through blogs**

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.	**IIP for Summer Term.**
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 **Plan being implemented.**
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 **Exec Ed Course complete. Need to do regular check ins.**
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