[Draft minutes paper reference: IUT/25-26/11]

Imperial Union Trading Ltd
Company number: 16587447
MINUTES [approved as an accurate record at the subsequent meeting on 18.2.26]
2nd Meeting of the Directors
22 October 2025 at 2pm via MS Teams

Minutes

1. **Welcome / Apologies for Absence:** NM welcomed everyone to the meeting. NM noted the company has not started trading yet, but it is still important for the board to meet on a regular basis for governance purposes.

    a. The following directors of the company were present: Nicholas James Marley (NM, in the Chair), Lilia Anais Evans (LE), Thomas Jack Newman (TN), Robert Derek Pegg (RP), Bulbul Basu (BB).

    b. Also in attendance: Peter Greaney (PG, External Director of Finance for ICU), David Ashton (DA, ICU Financial Controller), Clement Siôn Andrew Jones (CJ, ICU Governance & Executive Manager).

    c. Apologies due to illness were received from director Nicolas Oliver Henry (NH).

1.1 **Quorum Check:** Confirmed.

2.0 **Declarations of Any Conflicts of Interest (COI):** Noted that anyone employed or remunerated by Imperial College Union has a COI, but that this should not come into being an issue. Also noted that anyone who is a trustee of Imperial College Union potentially has a COI but that this could be addressed as and when any business may give rise to any conflicting interests in this regard.

3. **Minutes Review and Governance Procedures:** NM led a review of the previous meeting's minutes, which were confirmed as an accurate record of the meeting. Discussed the balance between detail and transparency, and the transition of board chair responsibilities from NM to BB in due course.

    a. **Minutes Style and Content:** NM suggested that minutes of the Board of Directors should be received by the ICU Finance, Audit & Risk Committee. There were no objections to this. NM noted that Finance, Audit & Risk Committee papers are usually available to the public; there is the option to redact any confidential business, but this should be an exception. BB noted the detailed nature of the previous meeting's minutes and suggested a more concise, bullet-pointed approach for future meetings, balancing transparency with clarity.

    b. **Transition of Chair Responsibilities:** NM reminded the board of his intention to resign from the board of directors (due to his role as Chair of the ICU Finance, Audit & Risk Committee) at the following directors' meeting or the one after, with BB set to take over as chair. Agreed that CJ and BB would

discuss and set the preferred style for future minutes to ensure a smooth transition. **Action:** CJ and BB

4. **Finance Update and Bank Account Status:** PG provided an update on the opening of the subsidiary's bank account, the impact on financial forecasts, and the revised timeline for income generation and management charges, with NM and TM contributing to the discussion on financial planning and communication.

    a. **Bank Account Opening:** PG reported that the subsidiary's bank account is now opened following delays due to trustee changeover, bank identification checks and other delays from the banking provider. The account opening was later than planned, impacting the timing of transferring some of the Union's commercial activities from the charity to the subsidiary.

    b. **VAT Registration and Income Timing:** PG stated that VAT registration will take two to four weeks. Invoices will therefore be able to be generated for private hire and partnerships at the end of November. PG reported that, because December is a loss-making month the proposal is for bar income to be start being processed through the subsidiary from 1 January 2026.

    c. **Forecast Adjustments/Cash Flow:** PG explained that the team revised financial forecasts to ensure the subsidiary would have sufficient cash and end the year with a surplus, despite the delays. The forecast now anticipates a year-end surplus of £30,000, down from the budgeted £37,000. There will also be sufficient cash – the lowest point this year will be £47,000, going down to £21,000 in August 2026. The loan from the charity of £50,000 that was agreed will be used in full, and management will keep track of timings.

    d. **Management Charge:** The management charge from the charity to the subsidiary will commence in January 2026, coinciding with the start of most trading activity.

    e. **Corporation Tax Considerations:** NM clarified that any reduction of originally budgeted income in the subsidiary income would be offset by income still coming into the charity prior to the switchover. PG noted the risk of corporation tax exposure from the delayed switchover of bar income is low, as the vast majority of that service is provided to students/full ICU members. NM asked PG to circulate the revised subsidiary budget to directors. **Action**: PG

    f. **Communication:** TN highlighted the need to clearly explain the rationale for the new subsidiary to students, bearing in mind the upcoming ICU annual general meeting in February 2026. TN suggested that he, PG. RP and CJ think through how to communicate this [**Action**: TN, PG, RP, CJ]. Noted that the Union President has produced a blog explaining the reasons for the subsidiary. BB asked about socialisation mechanisms. RP noted Commercial Updates at Union Council are an opportunity for this. LE suggested most students would understand the reasons for the subsidiary as being positive, but suggested questions may arise around what the Union does with any surplus it generates and how they can feed into those decisions. **Action**: TN

g. **Potential Misunderstandings:** NM noted that poor communication could lead to misconceptions about the Union's motives, such as prioritising profit over student benefit, which is incorrect. NM suggested messaging may need to be repeated / provided context at points to ensure broad understanding.

h. **Letters from Bank:** NM noted he had received a letter from the bank saying his name is being used to open a bank account, noting that this is standard and directors need not worry if they have received similar, unless it states the name of a different company.

5. **Charity Commission Checklist and Governance Actions:** NM introduced the completed Charity Commission checklist for connected companies, discussed its role in governance, and identified actions to ensure ongoing oversight and board composition.

    a. **Checklist Review and Purpose:** NM explained that he and CJ completed the Charity Commission's checklist for connected companies, suggesting that it should be updated annually and retained for internal governance and noting that it does not need to be submitted to the Charity Commission. NM proposed that the checklist be reviewed by the Finance, Audit and Risk Committee and need not go to the ICU Board of Trustees unless requested.

    b. **Governance and Oversight:** TN noted the need to check in with the ICU Board of Trustees at regular interviews to ensure that they are satisfied with the amount of oversight that the charity has over the subsidiary. TN suggested thinking about this so that it can be documented. **Action:** TN. Noted that the charity's oversight will primarily be via Finance, Audit and Risk Committee in the first instance.

    c. **Board Composition Considerations:** TN raised the possibility of recruiting board members not connected to Imperial College Union to enhance externality, which was noted as an action for future consideration. **Action**: CJ

6. **AOB**

    a. **Scheduling Future Meetings:** The group discussed the timing of the next board meeting on 14 January 2026, considering BB's potential scheduling conflict. Noted the need coordinate with CJ to ensure board minutes are produced in time for the next Finance, Audit and Risk Committee meeting.

    b. **Board Member Induction and Site Visits:** BB requested a tour of the Union's bars to familiarise herself, which TN and CJ agreed to organise, extending the invitation to other board members. **Action**: TN, CJ, LE.

There being no other business the meeting closed at 2.30pm.

Follow-up tasks:

- **Minutes Review and Transition:** Have a discussion to agree on the style and content of board meeting minutes ahead of the transition of chair responsibilities. (CJ, BB) [CJ and BB to discuss 12.02.2026]

- **Financial Forecast Update:** Circulate the revised subsidiary budget to directors. (PG) [COMPLETE]
- **Communication:** Develop a clear communication plan to articulate the reasons for the company setup and its financial arrangements for the upcoming Union general meeting in February 2026. (TN, PG, RP, CJ) [COMPLETE]
- **Student Engagement on Strategic Investment Fund Use:** Consider how to involve students in discussions about the use of surplus Union funds and communicate potential plans for its allocation. (TN)
- **Governance Oversight Assurance:** Establish a process to regularly check with the board that they are assured of receiving the subsidiary is receiving sufficient oversight by the charity, and document this for governance purposes. (TN)
- **Board Composition Externality:** Roll forward action to consider recruiting board members in the future who are not connected to Imperial College Union to ensure sufficient externality. (CJ)
- **Bar and Facilities Induction:** Arrange a tour and induction of the various bars and facilities for BB/board members, including scheduling a visit to Reynolds Bar. (TN, CJ, LE).