Imperial College Union / Board of Trustees
Minutes of the 26 November 2025 2pm meeting in MR3, Beit Building
Matters confidential to Board and redacted have been replaced with [X].

1. Welcome & Apologies

Trustees Present		
Stephen Richardson	(SR)	Lay Trustee (and Chair of the Board of Trustees)
Dot Griffiths	(DG)	Lay Trustee
Nick Marley	(NM)	Lay Trustee (and Chair of Finance, Audit & Risk)
Jane Coulson	(JC)	Lay Trustee (and Chair of Governance & Membership)
Bulbul Basu	(BB)	Lay Trustee
Phil Power	(PP)	Alumni Trustee
Nico Henry	(NH)	Officer Trustee (Union President)
Emina Hogas	(EH)	Officer Trustee (Deputy President Education)
Tom Gordon	(TG)	Officer Trustee (Deputy President Activities)
Anson To	(AT)	Officer Trustee (Deputy President Welfare)
Basit Khan – from Item 8	(BK)	Student Trustee
Yasmin Baker	(YB)	Student Trustee
Sai Venkateshwaran	(SV)	Student Trustee
Lilia Evans	(LE)	Student Trustee
Anthea MacIntosh-LaRocque	(AML)	Union Council Chair

Staff/Guests In Attendance		
Tom Newman	(TN)	Managing Director
Peter Greaney	(PG)	External Director of Finance
Annie Willmot	(AW)	Director of Membership Services (Maternity Cover)
Ashley Cory	(AC)	Director of Support Services
Kat Iliopoulou	(KI)	Head of Commercial Services
Clem Jones	(CJ)	Governance & Executive Manager
Matthew Hrycaizuk	(MH)	Associate Director, Buzzacott LLP – for Items 1 - 10
Sital Gandesha	(SG)	Facilities, Health & Safety Manager – for Item 16

SR welcomed all to the meeting, including KI deputising for Rob Pegg (on Paternity Leave).

2. Approval of the Minutes of the Previous Meeting held on 17 September 2025

APPROVED as an accurate record of proceedings. THANKED CJ for producing the minutes.

3. Any Matters Arising / Actions Not Covered Elsewhere (Action Tracker)

NOTED the Board of Trustees Action Tracker.

i. DG asked if the Student Experience Fund (SEF) was promoted during Welcome and, if so, what impact this had. NH noted that Officer Trustees (OTs) mentioned SEF in every welcome talk delivered. TG noted that that compared with the first 17 days of it being live last year, everything was higher this year. DG noted that the launch appeared to be later this year. TG confirmed that it was launched later this year. AC noted that, as of Monday, 27% of students who have access to the Fund have spent something.
ii. NOTED that the reworded Strategic Investment Fund (SIF) principles had been circulated via email.
iii. TN noted that he has a meeting with the University Director of Safeguarding to plan an audit of the Union's safeguarding procedures, who is of the opinion that the Union does not require DBS checks for its Advice Centre staff. TN noted that if the Board wishes to mitigate risk by obtaining DBS checks, then this is up to the Board. SR expressed a

strong preference for doing this. TN stated it is also the Advice Manager's view that the Union does this.

4. Declarations of Any Conflicts of Interest

SR noted that the annual declarations have been submitted to CJ but asked if anyone had anything to declare that might be a conflict relating to the agenda items. None raised.

5. Identification of Any Items of Confidential Business

NOTED paper TB/25-26/22 under Item 14 (Multi-Campus Approach) is confidential to Board.

NOTED elements of Item 19 and paper TB/25-26/27 (Summer Ball) confidential for time being.

6. Unstarring of items

UNSTARRED Items 15 and 18 the process of approval. AGREED to consider whether Item 20 should be unstarred when reached at that point in the agenda.

7. Board Subcommittees Update

TN, NM and JC presented paper TB/25-26/01.

i. TN highlighted the dotted line reporting of Imperial Union Trading Ltd into Finance, Audit & Risk, and highlighted Sustainability Committee as a new subcommittee of Management Committee.
ii. NM highlighted Finance, Audit & Risk had considered the 24/25 audit report and draft financial statements. NM proposed Board appoint BB as Deputy Chair of the committee. APPOINTED BB Deputy Chair of Finance, Audit & Risk.
iii. JC noted she and CJ have kept in contact regarding cases as Governance & Membership has not met since the last Board meeting; a members' discipline panel is being convened. JC also noted a deputising system is in place whereby if JC cannot attend DG will deputise.

SR noted that Board delegates various powers to its subcommittees and suggested that, where a subcommittee has exercised a delegated power or made a decision, this be made explicit in their report(s). NOTED the written updates and AGREED to take this action forward.

Action: TN, CJ.

8. Trustees' Annual Report & Financial Statements 2024/2025

PG presented paper TB/25-26/17 - the proposed Trustees' Annual Report & Financial Statements for approval. PG summarised the financial position, noting an operating surplus of £127K offset by a one-off provision of £281K for a historic catering VAT issue, resulting in a £154K deficit. PG noted the provision estimate has been reviewed by VAT specialists and the auditors and was deemed reasonable. [*BK arrived*]

i. SR raised a minor typographical error in the audit opinion: "Making enquiries of the chair of the **board of the trustees** as to where the **board** considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud" should be changed to: "Making enquiries of the chair of **Finance & Risk Committee** as to where the **committee** considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud". AGREED with MH this correction to be incorporated in the approved version.

ii. NM noted that trustees are responsible for the financial statements and reminded trustees that if they are aware of any issues then trustees should raise them.
iii. BB flagged a formatting presentation issue with one of the tables in the statements. AGREED to correct this, noting that it does not affect the numbers.

APPROVED the Trustees Annual Report & Financial Statements 2024/2025 (including the Letter of Representation), subject to correcting the drafting errors above, and subject to Board agreeing the updated reserves target (Item 11).

9. Audit Findings Report 2024/2026

MH, representing the auditors, presented paper TB/25-26/18 – the Audit Findings Report. MH reported a smooth audit process with no outstanding risk issues. MH noted the only control recommendation was to enhance related party declarations.

i. NM noted the Audit Finding Report mentions that the Union is in discussions with the university regarding potential grant funding to underwrite the Union's catering VAT liability, and asked whether this is confidential for the time being. SR suggested NM and BB discuss in their meeting with the University CFO tomorrow.

Action: NM and BB.

NOTED the Audit Findings Report 2024/25.

10. Trustees & Auditors Discussion without Staff

Staff left the room and there was a discussion between the trustees and auditors without staff present. MH was thanked and subsequently left the meeting.

11. Reserves Review

PG and NM presented paper TB/25-26/19, outlining a proposal to increase the Union's reserves target from £620K to £640K, citing inflationary pressures and a consistent approach with the previous year. NOTED the proposal was reviewed at Finance, Audit & Risk.

APPROVED the updated reserves policy.

12. October 2025 Management Accounts Summary

PG presented paper TB/25-26/20 – the October Management Accounts Summary. PG highlighted positive variances involving additional contributions from commercial, some bank interest, and some underspends/staff vacancies. PG explained that, as a result of some further analysis, some of the commercial positive variances relate to timing variances, which will negatively impact the trading subsidiary in a few months. In order to protect the trading subsidiary's surplus position for the year, the commencement of bar activity going through the trading subsidiary will need to be delayed until 1 August 2026 rather than 1 January 2026. PG noted that the consolidated position will remain unaffected because the surpluses are gifted back anyway.

i. SR asked about the high vacancy savings rate of 7.7%, which TN attributed to vacancies for specific positions and some delays in recruiting for new roles such as the Postgraduate Representation Coordinator, who is now in post.
ii. NM asked about a YTD saving of £30k on Welcome, and higher-than-expected security costs. PG, TN and KI suggested these were due to invoicing delays and increased event activity, with further reconciliation expected in future accounts.

iii. PP asked how the Union can avoid timing differences. PG noted that some are unavoidable due to supplier invoicing schedules, but efforts are made to estimate and accrue costs where possible, especially with college-related items.

NOTED the October Management Accounts Summary.

13. Budget Cycle Discussion

PG presented paper TB/25-26/21, describing the proposed timetable for the budget cycle, including plans to consult with different groups and the Union Council, particularly regarding capital elements.

i. AML highlighted the importance of raising Union Council consultation plans earlier in advance next time around to assist with meeting plans.
ii. SR noted the paper proposes that final sign off of the block grant proposal to the university would be by Finance, Audit & Risk in January; SR suggested that if anything comes up at that time then this should be circulated to the Board, so all trustees are aware. NM suggested that if the university respond to the submitted proposal with any points then these should be circulated to the Board for information as well; SR agreed.

DULY CONSIDERED the proposed budget cycle timetable.

14. Deep Dive: Multi-Campus Approach

TN presented paper TB/25-26/22 and led a comprehensive discussion on the challenges and strategies for delivering equitable services across multiple campuses, including White City.

CONSIDERED the following points in discussion:

- Campus Growth and Service Categorisation: TN presented data on projected student growth, particularly at White City, and categorised campuses by service level. The plan includes scaling up resources and adjusting staff roles to meet the needs of expanding and diverse student populations.

- Student Feedback and Engagement Mechanisms: Members discussed the importance of gathering ongoing student feedback, including through pop-up events, officer drop-ins, and collaboration with admissions. Members also emphasised the need for a culture of continuous feedback and the development of KPIs to measure service effectiveness.

- International and Postgraduate Student Considerations: Members highlighted the need to address the specific requirements of international and postgraduate students, referencing work by the International Students Working Group and the importance of catering to diverse needs in future planning.

- Learning from Other Institutions: Members discussed learning from best practices at other multi-campus universities. Potential visits to institutions like Swansea, Queen Mary, and UCL were suggested, acknowledging the lack of a perfect model but the value in learning from others' experiences.

- Operational Challenges and Solutions: Members discussed logistical issues such as transport between campuses, the need for more focus on less-discussed campuses like Hammersmith, and the importance of clear agreements and communication when services are delivered in partnership with other institutions.

CONSIDERED the Multi-Campus Approach.

15. Governing Documents Updates

APPROVED the governing document updates in paper TB/25-26/23.

16. Annual Health & Safety Report

WELCOMED SG to the meeting. SG presented paper TB/25-26/24, highlighting positive progress, improved training compliance, and the introduction of a new incident management system at Imperial. The following points were covered in discussion:

- Training, Testing and Relationships: SG highlighted the improved staff training completion rates, now above 80%. The business continuity plan is set for testing in February 2026, and relationships with the university's safety team are strengthening.
- Feedback on Specificity and Action Plans: JC requested more detailed action plans and revised delivery dates for outstanding priorities, while AML also highlighted the need for strong remedial action on reported incidents. SR and NM supported the call for more measurable objectives and transparency regarding challenges. SG agreed to incorporate these suggestions and to escalate unresolved issues if progress stalls.
- Venue Hygiene: DG asked about past hygiene issues in bars, to which SG confirmed the venue's current five-star hygiene ratings and regular checks.

NOTED the Annual Health & Safety Report.

17. Board Effectiveness Review Plan

SR presented paper TB/25-26/25, asking if the Board still agreed with the proposal to proceed with an external effectiveness review. AGREED to seek an external reviewer this year.

i. TN noted the paper proposes to delegate the tendering process to members of Management Committee and asked if any other trustees would like to be involved. SR expressed willingness to be involved, also welcoming others to volunteer.

APPROVED the proposed Board Effectiveness Review Plan for 2025-2026.

18. Scheme of Delegation Updates

PG presented paper TB/25-26/26 which proposed increasing the Payment Authorisation Limit for two individuals from among a pool of the Senior Managers and the Financial Controller to now be able to authorise payments of up to £50k.

APPROVED the proposed changes to the Scheme of Delegation as per paper TB/25-26/26.

19. Summer Ball 2026

TN introduced paper TB/25-26/27 on the Summer Ball, summarising that Summer Ball is a flagship Union event with c3000 students attending but also carries a significant financial exposure; TN also highlighted challenges with holding the event on site, including securing the campus, space constraints and the risk of on campus protests affecting the event. TN noted that Finance, Audit & Risk had previously discussed whether the event should continue in its current form, and the Union is now considering how to plan for the 2026 event.

KI noted a decision to be made is whether Summer Ball is a core event that the Union delivers for the student experience, and if so, how should the Union approach it financially in the future. KI also summarised that a key question this year is whether the Board accepts the level of financial risk associated with the event. KI also noted that the event relies heavily on key

individuals and controls are required moving forward so that knowledge is retained if any individuals move on from the organisation.

NOTED the operational and financial risks associated with the delivery of Summer Ball 2026.

NM noted Summer Ball had been considered at Finance, Audit & Risk, and also noted that he had asked for the matter to be considered by the full Board due to the level of financial exposure. Board then held a wide-ranging discussion on the Ball, which included the following:

i. A member asked if there can be anything learned from other London SUs. KI noted some London SUs have cancelled their Summer Balls in recent years, and noted that the discussion last year about potentially planning to take the event off site was considered in relation to the potential to collaborate with other London SUs.
ii. A member asked if feedback has ever been gathered from students/event attendees about Summer Ball, wondering if any areas which students enjoy less could be cut from the event to minimise losses. KI noted a survey is sent after the event but not a lot of responses are received. KI noted that respondents like the event being on campus but do mention affordability. BB noted that the ticket price would need to increase this year just for the status quo event to break even. KI also noted that a Commercial Services Advisory Group is being launched and for the past four years there has been a Summer Ball Advisory Group as well.
iii. A member asked whether a different way of framing the event had been considered. KI noted that the advisory groups had indicated that they like the experiential element of the event and want to get a lot for the money they pay. KI noted that the unavailability of the Great Hall last year restricted activities; this did position the experience as an outside event but carried risk in case of wet weather. KI noted the team are being asked to consider new ideas for this year but also noted the site is restricted and securing approval for new activities/changes can be difficult.

[X]

RESOLVED not to accept the risk of a potential net loss for the event projected to range from break-even (best case scenario) to £92k (worst case scenario) under the current event model.

RESOLVED to reposition resources to deliver a series of “End of Year” Welcome Week–style events across campus.

[X]

DISCUSSED whether these types of events should move towards being considered core activity in the future. There was general consensus that a form of end-of-year event/events for students should be considered core activity. NOTED the budget for the project this year could come to Finance, Audit & Risk.

Action: RP, PG, KI, CJ.

DULY CONSIDERED the Summer Ball 2026.

20. Managing Director Update

RECEIVED paper TB/25-26/28 – the Managing Director Update - as a starred item. TN highlighted the ongoing industrial action, noting both that Union Council has taken a position and that some Union staff are on strike.

NOTED the Managing Director Update.

21. Officer Trustees Update

RECEIVED paper TB/25-26/29 – the OT Update – as a starred item. NH noted that the Union Council's stance on industrial action mandates the Union to advocate for the reopening of pay negotiations; NH also noted the Union's charitable purpose to advocate for the advancement of education and wellbeing of Imperial students. NH noted that the Union is collecting data on disrupted teaching and will push for compensation or rescheduling of classes if students' academic experience is affected.

NOTED the OT update.

22. Union Council Chair Update

RECEIVED paper TB/25-26/30 – the Union Council Chair Update – as a starred item. AML highlighted that, as already discussed, Council passed a motion to support the current industrial action.

NOTED the Union Council Chair Update.

23. Annual Calendar of Business Update

RECEIVED paper TB/25-26/31 – the updated Annual Calendar of Business – as a starred item. CJ noted the dates of the January IUT Board of Directors and Finance, Audit & Risk meetings would be rescheduled for February in order to better align with the mid-year financial reforecasting exercise timetable. CJ also noted that if further bye-law updates are required to clarify the list of positions to be elected in Leadership Elections then a virtual meeting of Board may be requested. SR suggested email approval could be sought if there is broad agreement.

24. Any Other Business (AOB)

SR noted the reworded Strategic Investment Fund (SIF) principles had been circulated via email. CJ noted the information would be cascaded to operational managers.

There was no other business.

25. Discussion with Trustees and MD

There was a discussion held between trustees and the Managing Director without other staff present.

26. Trustee Discussion without Staff

There was a trustee discussion without staff.

ENDS.