imperial college union

Finance, Audit & Risk Subcommittee / Actions 2025-26 / Status as at March 2026 Meeting

Action from a previous meeting ¦ Action from most recent meeting ¦ Action Completed since last FAR meeting ¦ ***Status*** ¦ *Explanation of status*

Meeting(s)	Minute	Action	Responsible	Due
26th March 2025	9	**Student Experience Fund** prepare paper on SEF Governance Framework by May/June 2025	~~CC~~, CJ	~~***Jun-25 update – Carry forward**: to July Board as not yet ready.~~ ~~***Aug-25 update – Carry forward**: to be developed via Management Committee.~~ ~~***Oct-25 update – Carry forward**: initial work done but ongoing. To come to a 2026 FAR.~~ ~~***Feb-26 update** – Scheduled for March 2026 FAR~~ ***Mar-26 update** – **Carry fwd**: Deferred until June FAR*
26th March 2025 [+25th June 2025]	10 [2.iii]	**Student Group Funding Balances**: think about level of limit of delegation to Management Committee re: allocation of ADF contingency for CSP debt bailouts.	TN, PG, CC	~~***Jun-25 update – Carry forward**: Noted at mtg that the threshold for Management Committee escalation on student group funding balances has been provisionally discussed at c.£10k; to be documented formally for the July Board as part of the student groups paper.~~ ~~***Aug-25 update – Carry forward**: to come to future meeting~~ ~~***Oct-25 update – Carry forward**: include in next Scheme of Delegation review at Board of Trustees.~~ ~~***Feb-26 update** – SoD on agenda for BoT end of Feb~~ ***Mar-26 update – Complete**: SoD updated Feb26 BoT*
26th March 2025	13	**Business Continuity Plan**: AC/SG to consider inclusion of Officer Trustees in the Representation section of the Business Continuity Plan.	AC, SG / NM	~~***Jun-25 update** – both actions to be considered together as part of succession planning.~~ ~~***Aug-25 update** – clarifications to be handled offline between NM, AC and the Facilities, Health & Safety Manager.~~ ~~***Oct-25 update** – AC preparing a succession plan brief to handover to TN.~~ ***Feb-26 update** – Handed over to TN, completion due by March 2026. TN and NM to discuss offline.* ***Mar-26 update – Carry forward** – on Mar26 agenda*
26th March 2025	13	**Business Continuity Plan**: pick up succession planning documentation with relevant colleagues when next in.		
26th March 2025	14	**FAR Effectiveness Review Update**: CJ to schedule refresher training after the October 2025 FAR meeting.	CJ	~~***Jun-25 update – Carry forward***~~ ~~***Aug-25 update – Carry forward***~~

				***Oct-25 update – Carry forward**: CJ to organise this following October meeting.* ***Feb-26 update** – when2meet circulated to arrange time.* ***Mar-26 update** – **Completed** scheduled for 19.3.26*
27th August 2025	7.ii	**Strategic Risk Register**: CJ to arrange for a H&S Report to come to every other FAR meeting	CJ	~~***Oct-25 update – Carry forward**: To be included in November 2025 Board of Trustees annual calendar of business update*~~ ***Feb-26 update – Carry forward**: H&S Report due to come to March 2026 FAR meeting.* ***Mar-26 update – Completed**: H&S Report on agenda*
27th August 2025	7.iii	**Strategic Risk Register**: Set sensible deadline for developing UniFi operating manual	TN, AC, DA	~~***Oct-25 update – Carry forward**: Risk Register paper says Director of Support Services to bring critical systems paper for January FAR meeting.*~~ ~~***Feb-26 update** – Critical Systems paper on agenda*~~ ***Mar-26 update – Complete**: manual on 18.3 agenda*
29th October 2025	10.ii	Discuss the Union's bank account strategy with the university CFO and then report back to the meeting	NM, BB	~~***Feb-26 update** – NM and BB gave verbal update at the February meeting that no definitive solution has been reached and that further discussions are planned for early April.*~~ ***Mar-26 update** – **Carry forward** to June 2026 FAR*
29th October 2025	16	Update Trustee Board on Summer Ball	RP	***Feb-26 update** – **Complete** in that discussed at Nov-25 Trustee Board**, carry forward** in that further update to be given at Feb-26 FAR and Trustee Board mtgs.* ***Mar-26 update** – **Complete**: discussed at Feb-26 FAR and Trustee Board meetings.*
18th February 2026	2.i	Send response to VAT inspectors regarding the query about immediate assessments, outlining the reasonable care taken in assumptions, and update the committee once more certainty on figures is available.	PG	***Mar-26 update – Carry forward:** We are awaiting a final/revised schedule of assessment from HMRC (following our response to them on 24/2 relating to earlier periods) and will be able to update the committee when we have this.*
18th February 2026	2.i	Decide when to involve the university in the HMRC inspection follow up, ensuring transparency and shared learning.	PG, TN	***Mar-26 update – Carry forward:** We will be able to update the university once we receive the final/revised schedule of assessment referred to above.*

18th February 2026	6	IUT Standalone Balance Sheet: Include the standalone balance sheet for IUT in the exhibition book for future meetings so the committee can monitor solvency.	PG	***Mar-26 update – Carry Forward:*** *IUT Balance Sheet to be provided for next IUT Board.*
18th February 2026	7	Clarify governance/decision-making processes between charity and subsidiary (so that IUT directors can make decision to set the objective of wanting IUT operations to be aligned with LLW if they so wish)	TN, BB	***Mar-26 update – Carry forward:*** *TN to draft adapted framework for review by IUT directors for June FAR and July BoT.*
18th February 2026	7	Coordinate and deliver communications re the ambition/commitment to reach full London Living Wage holiday pay by April 2027	NH, TN, RP	***Mar-26 update – Carry forward:*** *TN to provide verbal update at the meeting.*