Imperial College Union / Board of Trustees
DRAFT minutes of the 25 February 2026 2pm meeting in MR3, Beit Building
Matters identified as confidential/redacted for the time being indicated by [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)
Tom Gordon	(TG)	Officer Trustee (Deputy President Activities)
Anson To	(AT)	Officer Trustee (Deputy President Welfare)
Basit Khan	(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
Rob Pegg	(RP)	Director of Commercial Services
Clem Jones	(CJ)	Governance & Executive Manager
Jim Gardner	(JG)	External Board Effectiveness Reviewer

SR WELCOMED all to the meeting, including JG. NOTED apologies from Emina Hogas.

2. Approval of the Minutes of the Previous Meeting held on 26 November 2025

APPROVED as an accurate record of proceedings.

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

NOTED the Board of Trustees Action Tracker.

i. NOTED that TN had an action to understand if any Advice Centre staff are eligible for DBS checks. NOTED Imperial's Director of Safeguarding (LL) had advised that our Advice Centre roles are not eligible. NM asked whether the issue of members u18s was included when this was considered, and TN confirmed this. TN noted LL's advice is that the Union should manage advice centre safeguarding risks similarly to how the university manages the risk of its advice-based services e.g. risk assessment, annual Board assurance report summarising how risk is being managed.
ii. NOTED that NH and NM met with the incoming and outgoing university CFOs a few weeks ago. The university will not absolutely underwrite the Union's historic catering VAT liability, however, the Union has explained that the liability will deplete the Union's Strategic Investment Fund [SIF] and impact its ability to deliver activity; [X].

4. Declarations of Any Conflicts of Interest

NOTED that all current trustees eligible to be student trustee/university council member next year have an inherent conflict regarding Item 15. AGREED LE and SV would leave the room for the proposed student trustee reappointments, otherwise all others could remain in the meeting for discussion and decision on Item 15.

NOTED DG's inherent conflict regarding Item 16. AGREED DG to leave the room for this item.

NOTED the inherent conflict of trustees who are also directors of Imperial Union Trading [IUT] Ltd. AGREED all could remain present for the duration of the meeting.

5. Identification of Any Items of Confidential Business

NOTED Item 12 to be treated as confidential for the time being.

NOTED reference(s) to catering VAT liability provisional figure to be treated sensitively whilst the Union awaits final HMRC confirmation of the total.

6. Unstarring of items

NOTED starred items on the agenda. No unstarring of items requested.

7. Board Subcommittees Update

TN, NM, BB and JC presented paper TB/25-26/33. NOTED the update, including the following:

i. TN highlighted that Management Committee will meet next week for a termly review of the Union's performance against its annual operating plans. TN also highlighted Operational Health & Safety Committee will meet tomorrow and report any matters arising into Finance, Audit & Risk. TN further highlighted the work of the People & Culture Committee regarding the need for organisations to have a Sexual Misconduct Risk Assessment. TN also noted that the Union has commissioned Atkinson HR to undertake a pay benchmarking exercise.
ii. NM noted that the Union has a high concentration of funds in one banking institution; a creative solution may be needed in due course to manage risk. NM also noted the Union is in the fifth year of using Buzzacott as its auditor and options will be considered at the next Finance, Audit & Risk meeting. NM also highlighted that critical systems risk mitigation plans were considered at the last Finance, Audit & Risk meeting.
iii. BB highlighted that an IUT Ltd Board of Directors meeting took place last week and noted that the main business was reviewing the strategy and performance of Commercial. BB also noted that NM wishes to step down as director in due course to manage his conflict as Chair of Finance, Audit & Risk, and so the Board of Directors are considering the recruitment of an independent director in due course. SR asked if IUT as a subsidiary is progressing as expected. RP noted the delays to Commercial moving over to the subsidiary (due to delays in bank account opening) were unexpected. BB noted the other main area of discussion was the student temp agency.
iv. JC noted that a Level 2 Union Discipline Panel was held recently, chaired by DG and assisted by AML and AT, to consider an allegation of a member exerting inappropriate control over ICU cultural societies. JC noted the allegation was upheld and sanctions applied, which the member appealed. The Union President has undertaken initial evaluation of the appeal and determined that the member does not have grounds for appeal. JC thanked CJ for clerking the process. DG asked if the member could appeal to an ombudsman. TN noted they cannot; CJ noted for completeness that they could submit a statutory complaint, which would be considered if received.

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8. Financial Reforecast

PG presented paper TB/25-26/34, highlighting that the reforecast is recommended by Finance, Audit & Risk for approval and anticipates a year end surplus of £81k (£52k ahead of budget). PG explained that the main reasons for the improvement are increased bank interest, vacancies and some small underspends across departments. PG noted the commercial assumptions in the reforecast are fairly prudent due to uncertainty around how well the bars will perform in June and July (World Cup and unknown variables such as weather). PG noted vacancy savings are larger than anticipated as there have been some one-off vacancies in Activities (now filled) and Facilities, Health & Safety (being addressed through restructuring). PG noted the amount available for strategic investment if the reforecast is achieved would be c£200k, which would represent a recovery of some of the loss arising from the catering provision entered last year.

i. SR asked whether the number of vacancies represents any issues to how the Union is running. AW noted the vacancies in her directorate arose during a period in which staff were able to cover the responsibilities; AW noted a decision was made to wait to recruit so that the vacancies were open over Winter Break and so that staff could be inducted together. AC noted the vacant role in Facilities relates to building operations which, as part of a structural change process, will be moving to Commercial and therefore the Union has purposefully not yet re-recruited this role.
ii. NM echoed that the reforecast had been considered by Finance, Audit & Risk in some detail. NM noted the committee discussed that interest rates are expected to decrease over the next year or two so the Union cannot become reliant on interest income.

APPROVED the reforecast.

9. December 2025 Management Accounts Summary

PG presented paper TB/25-26/35, noting that, though December's accounts indicate a positive variance of £185k against budget, in the light of the reforecast exercise much of the positive variance is timing-related. PG added an initial review of January 2026 accounts appear to show an encouraging performance. NM noted a few items of detail were discussed at Finance, Audit & Risk.

NOTED the December 2025 Management Accounts Summary.

10. Budget & Business Planning Timetable 2026-2027

TN presented paper TB/25-26/36, outlining the timetable for budgeting and operational planning for 2026-27, emphasising the goal to present the final budget and operating plan for board approval by July 2026. The process includes setting operational deliverables and objectives, with further details on budget holder training and specific dates to be confirmed. TN reported that Finance Audit, and Risk provided feedback on the block grant request, with early indications that the university supports funding requests A and B, while request C may require alternative funding.

i. AML asked if there is likely to be Board or student consultation baked into the strategic priority workshops scheduled for March 2026. TN stated a time can be planned in with Union Council and suggested May Board can be used as a sounding Board for ideas and objectives.

Action: TN.

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ii. DG raised the importance of funding 'category C activities', which focus on increasing accessibility and free Union activities. TN agreed on the need to seek alternative university funding and to keep this item on the agenda for ongoing review.

Action: TN, CJ.

iii. NM asked how allocation of SIF fits into the timeline. TN noted budget holders will be informed of SIF, and any use requests will be prioritised. TN also noted that Finance, Audit & Risk will consider a capital plan, which will include SIF priorities within it.

Action: TN, CJ.

iv. DG asked why the Union is not yet an accredited London Living Wage [LLW] employer. TN explained that while the Union pays an amount equivalent to the London Living Wage by including holiday pay in the hourly rate, it does not meet the technical requirements for accreditation, as the base rate without holiday pay falls short. RP noted the Union hopes to be in a position to fully align with LLW by April 2027. NH asked, given that the relatively conservative budget, if the Union could afford align with LLW sooner than April 2027 if financial performance is strong. RP noted an accelerated timetable would push Commercial/Venues into a deficit for this financial year and whilst it is therefore organisationally possible, one of the Union's priorities for Venues is that the department remains self-funding. DG asked whether the Union could secure the accreditation available for organisations that have a plan to achieve LLW. BB asked if this level of accreditation locks the Union into a timeline for executing full alignment with LLW. RP noted this is essentially the case and is why management suggest full alignment by April 2027. NH asked if pricing in the venues needs to be considered as a manner of securing LLW. RP noted the challenge of balancing securing LLW as soon as possible whilst also trying to keep prices low for students. SR asked by when management would feel comfortable applying for the LLW accreditation available for organisations having a plan to reach LLW. RP suggested July/August. SR asked if Board are content with this timeline. AGREED *nemine contradicente.*

Action: RP.

NOTED the Budget and Business Planning Timetable 2026/2027.

11. Commercial Update (incl. Catering / Student Temp Agency Updates)

RP presented paper TB/25-26/37, providing an update on commercial operations and highlighting the upcoming launch of in-house catering, summer ball overhaul and significant potential for the bars to perform highly during May and June (summer series and World Cup).

i. AML asked whether sales and margin of Shop Extra could be separated from those of the Union Shop. RP noted Union Shop operates at 50% gross margin, Shop extra at 40% (currently at 41%), online sales at 30%, and internal department orders at 10% is to encourage departments to use Union Shop.
ii. AML recalled students were told that using the ICU Orders app would reduce prices for them; AML reported that students are seeing price increases, as the app discount limits the amount by which prices would otherwise have had to be raised for students compared to external customers. AML also noted student are unhappy with the functionality of the ICU Orders app which has led to a level of mistrust between students and the Union. AML also suggested that the average drink price figure is somewhat misleading, as it could arise from having more non-alcoholic/fewer alcoholic beverages available on the menu, and suggested that the next report could include

information about the cheapest drinks available instead. AML also questioned that the app provides verified reporting, noting that as the student/staff QR codes are not time-limited, they could be shared and used by non-student/staff to obtain discounts. AML expressed the messaging around the app feels as if the Union is mistrusting its own staff and students and asked about the decision to enter an EPOS contract with no break clause. JC echoed this question, asking if we have challenged the app provider. RP noted the EPOS provider will not let a third-party app access their system; the cost to break the contract when reviewed was c£60k and the need to implement some sort of app to provide discount to students was identified because of supplier cost increases. RP noted that in most cases most prices have been held if not reduced.

iii. BK asked if college cards could be used. RP noted it is a different EPOS system and therefore not compatible. AC noted this option was explored but the EPOS provider's API was deficient and in testing did not report errors, leading to data being missing.

iv. SV asked about the due diligence to be undertaken for moving to a new EPOS provider. RP noted a full tender process will take place with a panel including student trustees, officer trustees, SMT and Support Services staff.

v. YB asked if it would be possible to publish a timeline of the planned changes. SR suggested colleagues, with appropriate student representation, progress plans regarding the future of the Union's EPOS system and app, and report back to Board within a timescale not beyond the next Board meeting. AML asked about bar staff no longer being able to manually allow a discount if the student uses their ID rather than the app. Summarising, SR suggested staff prioritise publishing communications on the forward plan, followed by technical staff coming up with an agreed solution on how to address the immediate concerns. NM asked who would be involved. SR suggested RP's team and some student representation. AML suggested a member of the bar staff team. SR suggested RP and AML agree the group and circulate it via email to circulate it to trustees via email for awareness.

Action: RP, AML.

NOTED the Commercial Update.

12. Summer Ball Alternative 2026

[X].

DULY CONSIDERED the Summer Ball Alternative 2026.

13. Sustainability Strategy Update

TN presented paper TB/25-26/39 – an update on the Union's Sustainability Strategy. TN reflected that sustainability is not currently integrated into ICU's BAU in the way that it should be, noting the approach the organisation has chosen is for sustainability to be part of every staff member's role (rather than having one member of staff dedicated to it) but that this still needs to become a core part of business planning and procurement decisions etc.

i. NH reflected that a lot of the progress in TB/25-26/39 appears to be individual wins rather than group wins, noting that staff teams do not have specific KPIs around sustainability. TN responded that part of addressing this may involve staff JDs to include a line on sustainability so that it is a clear expectation; TN acknowledged that this requires a cultural change and noted that currently the work can sometimes fall upon passionate individuals to drive things forward.

ii. JC asked if the definition of sustainability from the strategy can be added future reports, noting that sustainability can mean different things to different people.

Action: TN.

NOTED the Sustainability Strategy Update.

14. Scheme of Delegation Review

TN presented paper TB/25-26/40, highlighting that the proposed updates includes clarifying responsibilities relating to the Strategic Risk Register (Board to approve annually and Finance, Audit & Risk to review routinely); TN also highlighted the proposal to codify that Management Committee has delegated authority to write off student group debts up to £10,000 per case from the Activities Development Fund (ADF).

i. TG commented that he expects the ADF will be fully used up on its primary purpose this year. TG noted that if ADF is used significantly to cover student group debts, this could deplete the amount of ADF available the following year for developing groups. TN noted the proposed wording seeks to clarify the limit of the level of delegation to Management Committee to deal with problems as and when they arise and noted that write-offs would have to be considered and monitored carefully.
ii. NM noted plans this month to discuss with the finance team what is driving some of the CSP deficits so that lessons can be learnt to hopefully avoid successive committees inheriting student group debts.
iii. AML suggested it would be beneficial to have a preamble or cover page explaining what a scheme of delegation is, to help onboard new trustees or contextualise the document for readers. TN agreed that this should be included in future iterations.

APPROVED the proposed updates to the Scheme of Delegation.

15. Student Trustee / University Council Student Member Appointments Plan

<u>Appointed Student Trustees</u>

LE and SV left the room. SR presented paper TB/25-26/41, summarising that two student trustees are appointed and that ICU's governing documents allow Board to reappoint trustees if Board wishes to do so. SR noted LE and SV have both indicated that they would like to be considered for reappointment. SR expressed that, in his view, they have performed well as trustees this year, and asked if Board wished to reappoint LE and SV for a further year.

APPROVED the reappointment of LE and SV for a further one-year trusteeship term, subject to ratification by Union Council.

LE and SV rejoined the meeting.

<u>University Council Member</u>

The proposed process for recruiting a student member for University Council was reviewed.

DISCUSSED the need for the successful appointee to understand student and ICU concerns and DISCUSSED potential observer status of Board next year if the emerging successful candidate is not due to be an ICU trustee next year.

APPROVED the proposed recruitment timeline interview panel composition for recruiting the Second Student Member of University Council for academic year 2026-2027.

16. Lay Trustee Reappointment

DG left the room. NH presented paper TB/25-26/42, highlighting the strong contribution DG brings to the Board, particularly with the Executive Education (ExecEd) course. NH and CJ

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noted the Charity Good Governance Code recommends if a trustee has served for more than nine years then any further reappointment of them should subject to particularly rigorous review and take into account the need for refreshing of the board, as well as explained in the trustees' annual report. CJ noted the Good Governance Code is voluntary, but ICU aims to meet best practice. JG was asked if he had any views since he has been asked to evaluate ICU against the Code. JG suggested paper TB/25-26/42 is clear.

NOTED the Charity Good Governance Code's recommendation that further reappointment of a trustee beyond nine years be subject to particularly rigorous review.

DISCUSSED what the alternatives to reappointment would be. NOTED an alternative would be running a process to attract other external trustee candidate to apply, and NOTED the costs involved in terms of staff time and any recruitment agency fees.

NOTED the need for ICU to resource ExecEd over the next three years to ensure the success of its delivery for student officers is not reliant on one person.

NOTED DG brings experience of Imperial as well as HE more generally; noted thein the long-term there may be other Imperial community members who may be suitable external trustee candidates when DG retires.

NOTED the need to think more broadly as to what the skills sought from external trustees are and composition of the whole Board.

APPROVED the reappointment of DG for a fourth three-year term, subject to ratification by Union Council. DG rejoined the meeting.

17. Board Effectiveness Review Update

CJ presented paper TB/25-26/43 and thanked JG for observing the meeting. JG highlighted the three surveys to be circulated to trustees:

- One to measure trustees' sense of how ICU and the Trustee Board comply with the Charity Governance Code.
- A self-assessment of the skills and competencies that each trustee believes they bring to the Trustee Board
- A diversity survey

JG explained that the 1-1 interviews will be a standard set of questions consistent across the interviews that act as prompts to get a sense of the culture and effectiveness of the Board.

JG further explained that his work with the Union will continue for roughly three months and welcomed trustees to get in contact if they have further thoughts following their interviews.

JG noted he has regular milestone meetings scheduled with SR, NH, TN and CJ to review and discuss findings. JG noted that a first draft of the report would be shared with this group and then subsequently at the trustee workshop in May. SR thanked JG.

NOTED the Board Effectiveness Review Update.

18. Managing Director Update

RECEIVED paper TB/25-26/44 – the Managing Director Update - as a starred item. TN added that class action is currently being taken against several UK universities about students/alumni seeking compensation regarding their experience during COVID-19.

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i. JC asked how funding the cost for required building security upgrades could be leveraged. TN noted quotes have been obtained for the required work and stated it will emerge within the next couple of weeks whether this is something the Union can self-fund. TN also stated that the university has now put aside funding for its necessary security upgrades, but they are working to a longer time frame (five years). TN further advised that once the historic catering VAT liability is resolved the Union will be able to approach the university regarding security. TN suggested that Finance, Audit & Risk will soon be asked to take a position on whether the Union should spend a sum of money on security upgrades. SR requested security update be added to May Board.

Action: CJ.

NOTED the Managing Director Update.

19. Officer Trustees Update

RECEIVED paper TB/25-26/44 – the OT Update – as a starred item. NH noted that the university may offer ICU some funding to undertake some limited building changes in exchange for the Union facilitating social learning space for students.

NOTED the OT update.

20. Union Council Chair Update

RECEIVED paper TB/25-26/46 – the Union Council Chair Update – as a starred item.

i. SR asked how AML thought the AGM went. AML reflected that she was impressed with the turnout – whilst it was far from quorate, there was a lot of engagement from the c25-30 members who attended.

NOTED the Union Council Chair Update.

21. Annual Calendar of Business Update

RECEIVED paper TB/25-26/31 – the updated Annual Calendar of Business – as a starred item. CJ noted the need to add future IUT Ltd Board of Directors meeting dates to the calendar once scheduled plus a review of the Trustee Expenses Policy for a future meeting.

Action: CJ

22. Any Other Business (AOB)

<u>Open Letter</u>

NH noted he had circulated to Board the open letter addressed to trustees signed by CSP Management Group representatives and other students (about 70 people) regarding the Union's digital systems.

TN stated that there is a lot of lot validity in the letter and suggested that Board should take it seriously and should be concerned by the level of feeling. TN summarised that there are three brackets of work that need to be done:

- Immediate work (in the week) – fixes that can be made quickly
- Work over the next couple of months – may require some development work
- Longer-term work - strategic thinking required on the steps needed to transition to where we want to be.

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ALW noted she had met with paper author to talk through the open letter, reflecting on members' desire to understand the rationale for changes and the long-term strategy. On the immediate work bracket, AW noted some immediate changes have already been made with the Activities Team this week. AW also noted she informed the paper author that she would feedback after the Board meeting. AW also noted the positives of high student engagement with the Union over this matter.

AC noted an element of the open letter was wanting to understand contextual information about how certain decisions had been reached. AC noted that there had always been an intention to migrate the student group eCommerce platform over to SUMS, however, the timeline had been forced an element of the existing shop platform being withdrawn by the end of March 2026. AC further noted that, in terms of short-term solutions to desired functions outlined in the open letter, workarounds do exist, but they need to be surfaced appropriately, and AC noted he will work on with AW on this.

AC provided a recap on the context regarding the Union's digital systems. AC noted that between 2022 and 2023 Board established a Task & Finish group as a subcommittee of Board, which ran the process to evaluate the Union's digital systems and solutions. AC noted that SUMS was decided upon as the right option for the Union, and noted that the Task & Finish group composition contained student leaders. AC further noted qualitative and quantitative data gathering was run of that process, as well as a detailed 300-line requirements tender. AC also noted funding for implementation was also taken forward in the July budget of 2023, driven by a steer from the Board on risks facing the organisation including a reliance on a strong support level of in-house development (unusual for students' unions). AC stated that some of this context could be better communicated including an explanation of the transition timeline.

i. Offering a reflection, one trustee noted that over the past 2-3 years there have been a lot of changes affecting student leaders and wondered if there may be some change fatigue amongst student volunteers.
ii. SR asked if receipt of the letter has been acknowledged. NOTED it has been inasmuch as AW has met with the understood author. NOTED need to acknowledge receipt in writing. AGREED to acknowledge to the author that the letter has been considered at Board and to advise of a forthcoming fuller response. TN also suggested that within a week management should communicate back to Board regarding the forward plan, including the schedule of comms back to Board.
iii. A trustee noted this will likely be covered in *Felix*. AW noted she has already been contacted for comment and can summarise the Board discussion for *Felix*.
iv. A further trustee noted that some students have raised they would like to submit a motion to Union Council regarding this; the trustee raised the risk that if the Board is perceived to have responded inadequately to the open letter then a Council motion may be raised. AW suggested including visiting Union Council in the forward plan.
v. A trustee asked if there is confidence that SUMS works well at other students' unions. AW noted there are always difficulties when moving from in-house products to off-the-shelf products but noted examples of successful implementation at other Unions.
vi. BB asked whether the core concerns is on implementation rather than a functionality issue. AC explained he believes it is a bit of both. The functions of the system that are available to staff are generally fine and some of the issues flagged in the letter are basic things that can be easily resolved. Contrastingly, ICU has previously been able to give a high-level of access to student leaders (comparative

to other students' unions) to be able to put things on the Union's shop platform; there are some functional deficiencies that the Union is now facing in this regard. In terms of implementation, AC reiterated that ICU has been forced on a faster timeline due to the closure of the withdrawal of the existing shop platform.

vii. SV asked about the open letter asks for a "formal statement from ICU taking accountability for repeatedly deploying inadequate digital systems" TN noted that the Union can release a blog post.

viii. SR asked if the Union has enough comms-related expertise to assist with this. TN suggested the University Director of Deputy Director of Comms could be consulted, as well as JC.

Blog on Student Trustee Reappointments

CJ noted the intention to publish a blog tomorrow explaining the Appointed Student Trustee Reappointments and encouraging any students interested in standing for one of the Elected Student Trustee positions to do so before the close of Leadership Elections nominations.

Student Group

AW noted an ICU student group has requested to affiliate to another charity. AW noted this has been discussed at Management Committee and with SR and concluded that we do not currently have enough information to make a decision. AW noted this information will be gathered and then shared with Board. SR noted that trustees may therefore expect a communication before the next meeting.

Union President Trip Invitation

[X}.

23. Discussion between Trustees and MD

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

24. Trustee Discussion without Staff

There was a trustee discussion without staff.

ENDS.

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