Imperial College Union
Finance, Audit and Risk / 27 May 2026

IUT Update – including Governance Arrangements & Recruitment of Independent Director

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Purpose: To note the update on the Trading Subsidiary and consider the recruitment proposal
Action: To **note** and to **consider**

1. Introduction

This paper updates the Board of Trustees Imperial Union Trading Ltd (IUT Ltd), the wholly owned trading subsidiary of Imperial College Union (ICU or the Charity)).

Board of Trustees will be aware from previous updates that the decision was made to delay transferring Venues over to the subsidiary until 1 August 2026. Currently, then, the activities running through the subsidiary are Partnerships and Private Hire.

2. Governance Oversight

IUT was incorporated to raise funds for ICU's charitable purposes. A framework agreement between ICU and IUT was approved by both organisations in July 2025 / signed in September 2025, and this governs the relationship between the two entities. The agreement covers the use of ICU's logos, data and intellectual proport, shared resources and their apportionment, fundraising, conflicts of interest, and oversight requirements.

Clause 16 of the agreement requires IUT to report regularly to ICU its activities and performance. FAR, as the committee with responsibility for financial oversight and risk, is the natural forum for this reporting.

3. Proposed Recruitment of an Independent Director

The current composition of the IUT Board of Directors is:

- 2 x 'student' directors (1 x OT + 1 x Student Trustee): Nico Henry and Lilia Evans
- 2 x staff directors (MD + Director of Commercial Services): Tom Newman and Rob Pegg
- 2 x External Trustees (Chair of FAR + Chair of IUT Board): Nick Marley and Bulbul Basu

The Chair of FAR would like to stand down from the Board of IUT as soon as is practicable, to avoid any conflicts of interest as the chairman of the committee that is scrutinising the work of the subsidiary.

4. Questions for the Board of Trustees

Board of Trustees is invited to consider the following:

i. Is the Board content with the new proposed make up of the IUT Board i.e. to add 1x Independent Director?
ii. Is the Board of Trustees content for staff to seek to recruit an Independent Director of IUT?
iii. Is the Board of Trustees content for an in-house recruitment process to be run in order to reduce recruitment costs?
iv. Is the Board of Trustees content with the proposed timeline i.e. to aim to propose a candidate for approval at the September 2026 Board of Trustees meeting?

5. Recommendation

Board of Trustees is asked to **note** the current arrangements and to **consider** the questions above.