Finance, Audit & Risk Subcommittee / Actions 2025-26 / Status as at June 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 – Carry fwd:** to March 2026 FAR*~~ ~~***Mar-26 update – Carry fwd**: Deferred until June FAR*~~ ***Jun-26 update** – **Complete** On June FAR 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*~~ ***Jun-26 update** – Due to be discussed at meeting (#08)*
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.*~~ ***June-26 update -** Final schedule of assessment now received. Verbal update on remaining provision can be provided to the Committee.*
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.*~~ ***June-26 update -** We have shared updates with the University's Head of Tax. No further actions on this to note.*
18th February 2026	6	IUT Standalone Balance Sheet: Include the standalone balance sheet for IUT in	PG	~~***Mar-26 update – Carry Forward:** IUT Balance Sheet to be provided for next IUT Board.*~~

		the exhibition book for future meetings so the committee can monitor solvency.		***June-26 update –*** IUT balance sheet was included in papers for IUT Board of Directors June 2026 meeting.
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 agreement for review by IUT directors for June FAR and July BoT.*~~ ***June-26 update –*** *Verbal update to be provided at the meeting.*
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.*~~ ***June-26 update – Carry forward:*** *TN to provide verbal update at the meeting.*
25th March 2026	6	Invite Brindha McDonald to the August 2026 meeting.	CJ	***June-26 update - Complete***
25th March 2026	7	Present insurance documentation to the June 2026 meeting.	TN	***June-26 update –*** *TN to speak to this during the meeting.*
25th March 2026	8	Share relevant aspects of Heath & Safety Report & BCP Testing findings with BoT.	CJ	***June-26 update –*** *Will be shared in Annual Health & Safety Report to Board of Trustees.*
25th March 2026	9	Share *Safer Activities* report with FAR and BoT, and update FAR with an Action Plan at June 2026 meeting.	TN, CJ	***June-26 update - Complete***
25th March 2026	9.i	Add annual review of social media policy to the ICU Board of Trustee Annual Calendar of Business.	CJ	***June-26 update – Carry forward****: Will be included in the July 2026 Board of Trustees meeting Annual Calendar of Business Paper*
25th March 2026	9.ii	Report back on progress towards resolving outstanding contracts (external companies being unwilling to use the ICU template form for student group sponsorships).	AW	***June-26 update –*** *NM and AW have been discussing, but a further verbal update can be provided to the committee at the meeting under Matters Arising.*
25th March 2026	9.iii	Feedback from the Board Effectiveness Review to be incorporated into the Strategic Risk Register for the next committee meeting.	TN, CJ	***June-26 update –*** *verbal update to be provided at the meeting.*