[Draft minutes paper reference: IUT/25-26/13]

Imperial Union Trading Ltd
Company number: 16587447
MINUTES [approved as an accurate record at the subsequent meeting on 10.6.2026]
3rd Meeting of the Directors
18 February 2026 at 10am via MS Teams

Minutes

1. **Welcome / Apologies for Absence:** BB welcomed everyone to the meeting, noting it was her first in the Chair. BB wished to take the opportunity, on behalf of everyone, to thank NM for having chaired the Board of Directors for the initial few months of the company.

    a. The following directors of the company were present: Bulbul Basu (BB, in the Chair), Nicholas James Marley (NM), Thomas Jack Newman (TN), Robert Derek Pegg (RP). Noted that Nicolas Oliver Henry (NH) would arrive shortly.

    b. Also in attendance: Peter Greaney (PG, External Director of Finance for ICU), David Ashton (DA, ICU Financial Controller), Clement Siôn Andrew Jones (CJ, ICU Governance & Executive Manager).

    c. Apologies due to a rescheduled teaching were received from director Lilia Anais Evans (LE).

1.1 **Quorum Check:** Confirmed.

2.0 **Declarations of Any Conflicts of Interest (COI):** Noted that those employed by the union or who are Union Trustees have an inherent conflict but agreed that this can be managed and can be addressed as and when any business may give rise to any conflicting interests in these regards. BB asked anyone wished to raise anything else. Nothing else raised.

3. **Minutes Review** (paper IUT/25-26/11) **and Matters Arising**

    a. **Minutes** of the previous meeting were approved as an accurate record.

    b. **Matters Arising:** BB noted there were a number of takeaways from the previous meeting, and that a number of them would be covered in discussion today. Regarding the action on Governance Oversight Assurance (establish process to regularly check with the trustee board that they are assured of receiving the subsidiary is receiving sufficient oversight by the charity, and document this for governance purposes), BB stated that she would take this away and have conversations to take this further, and also anticipated that this would also come up under Item 6 (Board Membership Forward Plan).

4. **Finance Update:** PG presented paper IUT/25-26/12 provided a finance update, explaining the increase in surplus from the original budget, with input from DA and BB, highlighting changes in management charges and bar activity timing; NM also confirmed his cash flow question was addressed. *[NH arrived during this item].*

a. **Surplus Increase Explanation:** Peter explained that the surplus increased from £37K to £47K due to a reduction in the management charge and changes in the timing of bar activity commencement, with further clarification provided by DA regarding invoicing for external room hires.

b. **Management Charge Adjustment:** The management charge, which is the fee the charity charges the trading subsidiary for management time, was adjusted because activity commenced later than planned, resulting in a smaller charge and a larger surplus.

c. **Cash Flow Forecasting:** BB queried the higher March and June cash flow figures, and DA clarified that these were due to invoicing external bookings in January, with a 60-day forecasted payment period, reflecting the cash flow cycle.

d. **Financial Forecast Observations:** NM confirmed his question about cash flow was answered, and BB invited further observations, with no additional comments raised.

5. **Commercial Strategies Recap:** RP recapped the Union's current commercial strategy and new strategies, noting changes to the original strategy, delays in launching the temp agency and partnerships, and outlined plans for a new roadmap; BB, NH, and NM raised questions about initiative status and stakeholder communication.

    a. **Strategy Changes and Initiative Delays:** RP described how the commercial strategy evolved, with in-house catering and retail overhaul added, and highlighted delays in launching the temp agency and partnerships, which were now about 12 and 8 months behind the original schedule respectively.

    b. **Temp Agency Launch Status:** RP confirmed the temp agency is undergoing a soft launch in term 3, with full rollout planned for September 2026, and explained that operational demands caused the delay.

    c. **Partnerships Launch and Impact:** Robert stated that partnerships launched about eight months late but are now fully operational, and the delay allowed focus on improving existing commercial operations, resulting in financial improvements.

    d. **Roadmap and Initiative Tracking:** BB and RP discussed updating the roadmap to reflect current initiatives and their status, with RP agreeing to develop a new plan and interim checklist to track progress and deadlines.

    e. **Stakeholder Communication Concerns:** NH raised concerns about providing accurate updates to university stakeholders regarding the temp agency, requesting a document with the latest status to avoid confusion and maintain reliability.

Action: RP.

Temp Agency Implementation and Operational Details:

RP detailed the operational steps for the temp agency's soft launch, including system development, recruitment, and legal arrangements, responding to questions from BB and NH about launch mechanics and blockers.

f. **Soft Launch Mechanics:** Robert explained that the soft launch involves running smaller internal projects through the temp agency to test systems, such as shift allocation, payroll, and invoicing, before expanding to external clients.

g. **System and Process Development:** The temp agency system allows departments to request staff, students to sign up for shifts, and tracks work and pay across multiple jobs, ensuring accurate payment and invoicing for each department.

h. **Legal and Financial Compliance:** RP described the need to update the casual worker agreement with the university, including provisions for external employment notification due to tier 4 restrictions, and confirmed that most legal arrangements are now agreed.

i. **Blockers and University Relationship:** RP identified historical trust issues between the union and university HR as a major blocker, noting that onboarding will follow university processes for now, with plans to revisit once workers' rights reforms are clearer.

j. **Stakeholder Support and Future Adjustments:** BB asked if support from individuals like the Chair of Trustees could help unblock issues, and RO indicated that while support may be needed in future, current actions are dictated by university requirements and pending legislative changes.

Ongoing Governance, Risk Management, and Strategic Planning for Commercial via IUT

TN and NM discussed the need for a written framework, risk register, and alignment of strategy and budget cycles for IUT, with RP and BB agreeing to develop interim plans and ensure timely updates and consultation.

k. **Written Framework and Assurance:** TN emphasised the importance of establishing a written framework for IUT operations to provide assurance to the board, suggesting verbal updates at the next meeting and linking this to Companies Act responsibilities.

l. **Business Planning Cycle Alignment:** TN noted that IUT must work within the business planning cycle, developing budgets and strategies with appropriate consultation, and NM highlighted the need to align strategic planning with budget approval timelines.

m. **Risk Register Development:** TN proposed creating a risk register for IUT to identify and manage risks, including agility and operational blockers, and linking risk management to the board-approved framework.

Action: TN

n. **Union Council Consultation and Feedback:** NM and RP discussed the role of Council in providing feedback on commercial strategy.

6. **Board Membership Forward Plan:** NM and RP addressed concerns about board composition and independence, referencing Charity Commission guidance, and agreed to recruit an independent director by July 2026, with RP, CJ and TN tasked to develop a recruitment plan.
    a. **Charity Commission Guidance and Oversight:** NM explained the need for adequate oversight of the trading subsidiary, avoiding identical boards between FAR and IUT, and ensuring proper representation and independence in line with Charity Commission guidance.
    b. **Interim Board Membership Arrangements:** NN agreed to remain on the board until the end of the financial year, noting that extending beyond July 2026 would require further discussion, and Tom supported this timeline as a natural cut-off point.
    c. **Recruitment Plan for Independent Director:** TN proposed that RP, CJ, and himself develop a plan to recruit an independent director, linking this to the need for a strategic framework and diverse skill set on the board.
    d. **Strategic Framework and Timing Considerations:** BB highlighted the need to balance the timing of recruitment with the development of the ICU strategic framework, noting limited time before July and the importance of consultation with relevant stakeholders.
    e. **Communication and Meeting Scheduling:** NM and BB discussed the importance of regular updates from IUT to FAR, suggesting concise written or verbal updates to avoid duplication and ensure effective oversight.
7. **AOB**
    a. **None.**

There being no other business the meeting closed at 10.48am.

Follow-up tasks:

<u>Actions from this meeting</u>

- **Commercial Initiatives Status Update:** Compile and circulate a current list of initiatives/steps relating to the Temp Agency, with their status and expected completion dates, to provide up-to-date information for board members and university stakeholders. (RP)
- **IUT Risk Register:** Develop a risk register for IUT to identify and manage current and future risks associated with its initiatives. (TN)
- **Recruitment of Independent Board Member:** Create and implement a plan for recruiting a new independent board member for IUT, ensuring the process is completed by the end of the current financial year. (RP, CJ, TN) [Plan COMPLETE, implementation IN PROGRESS]

Actions from prior meeting

- **Minutes Review and Transition:** Have a discussion to agree on the style and content of board meeting minutes ahead of the transition of chair responsibilities. (CJ, BB) [COMPLETE]
- **Financial Forecast Update:** Circulate the revised subsidiary budget to directors. (PG) [COMPLETE]
- **Communication:** Develop a clear communication plan to articulate the reasons for the company setup and its financial arrangements for the upcoming Union general meeting in February 2026. (TN, PG, RP, CJ) [COMPLETE]
- **Student Engagement on Strategic Investment Fund Use:** Consider how to involve students in discussions about the use of surplus Union funds and communicate potential plans for its allocation. (TN)
- **Governance Oversight Assurance:** Establish a process to regularly check with the board that they are assured of receiving the subsidiary is receiving sufficient oversight by the charity, and document this for governance purposes. (TN)
- **Board Composition Externality:** Roll forward action to consider recruiting board members in the future who are not connected to Imperial College Union to ensure sufficient externality. (CJ) [COMPLETE – rolled forward to June 2026 meeting]
- **Bar and Facilities Induction:** Arrange a tour and induction of the various bars and facilities for BB/board members, including scheduling a visit to Reynolds Bar. (TN, CJ, LE) [COMPLETE]