**Finance, Audit & Risk Subcommittee / Actions / Status as at Aug 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 |
|---|---|---|---|---|
| 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.*~~<br>~~***Mar-26 update*** *– Carry forward to June 2026 FAR*~~<br>~~***Jun-26 update*** *– Due to be discussed at meeting (#08)*~~<br>***Aug-26 update – Complete****: Discussed at June26 mtg* |
| 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.*~~<br>~~***June-26 update – Carry Forward:*** *Final schedule of assessment now received. Verbal update on remaining provision can be provided to the Committee.*~~<br>***Aug-26 update – Complete****: Cttee updated June26 mtg* |
| 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.*~~<br>~~***June-26 update*** *– TN advised this was discussed at recent IUT meeting.*~~<br>***Aug-26 update*** *- can be discussed next IUT mtg (Oct)* |
| 18th February 2026 | 7 | Coordinate and deliver external communications re ICU's 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.*~~<br>~~***June-26 update – Carry forward:*** *TN to provide verbal update at the meeting.*~~<br>***Aug-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***~~<br>***Aug-26 update*** *– N.B. BM may not be able to attend.* |
| 25th March 2026 | 7 | Present insurance documentation to the June 2026 meeting. | TN | ~~***June-26 update*** *– TN to speak to this during the meeting.*~~ ***Aug-26 update*** *– TN to provide docs to cttee.* |

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| 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 (Autumn 2026).*~~<br>***Aug-26 update** – Update remains as above* |
| 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*~~<br>***Aug-26 update** – **Carry forward**: To be added to the Sept 2026 Board of Trustees meeting agenda* |
| 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~~, NM, TN, CT | ***June-26 update –** AW to write up and clearly outline the proposed process for handling non-standard sponsorship contracts and ensure accurate handover to Cat Turhan (CT).*<br>***Aug-26 update** – Verbal update to be provided at meeting* |
| 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** – TN to Feed the findings of the board effectiveness review into the August meeting's discussion on the strategic risk register, highlighting any changes to the risk profile.*~~<br>***Aug-26 update** – See dedicated agenda items on this.* |
| 24th June 2026 | 2 | Circulate draft Student Group Debt Policy to AW for feedback before the next FAR meeting, and to present the draft Donations Policy, outlining thresholds and checks, for review and approval at the next FAR meeting. | DA | ***Aug-26 update** – **Complete:** See dedicated agenda item on this.* |
| 24th June 2026 | 7 | Prepare a discussion item/paper for August 2026 FAR agenda on Reynolds | RP | ***Aug-26 update** – **Complete:** See dedicated agenda item on this.* |
| 24th June 2026 | 9 | Provide verbal update on the outcome of Student Temp Agency Dual System Testing | RP | ***Aug-26 update** – Verbal update due at meeting.* |
| 24th June 2026 | 10 | Activities Manager (Events) to prepare an update paper for the October 2026 FAR meeting, with CT to flag in the August 2026 meeting if there are any delays to implementing Safe Adventures Plan. | CT | ***Aug-26 update** – Verbal update due at meeting.* |