Imperial College Union
Finance, Audit & Risk / 26 August 2026

ICU Charitable Objects and Committee Terms of Reference

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Purpose: To note the organisation's charitable objects & Terms of Reference for the committee

Action(s): To note

1. Charitable Purpose

Under Article B (Objects) of the ICU Constitution:

1. *The Union's objects are the advancement of education of students at Imperial College London for the public benefit by:*
2. *promoting the educational interests and welfare of students at Imperial College London during their course of study and representing, supporting and advising students;*
3. *being the recognised representative channel between students and Imperial College London and any other external bodies; and*
4. *providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.*

2. Committee Terms of Reference

How the role/membership of ICU Trustee Board subcommittees are defined

The objectives, activities and powers of subcommittees are codified in clauses of the Union's Byelaw B (Trustees), however, subcommittee membership is not and has previously tended to be established by Terms of Reference Board papers. Such a Board paper was approved at July 2026 Board.

Why is this committee needed?

The committee adds value due to:

- Increased experience and expertise provided by External Trustees in terms of financial management.
- Increased assurance provided for the Board in terms of detailed consideration of matters related to finance, audit and risk.

Principal purpose

The principal purpose of the Finance, Audit & Risk Committee is to oversee the Union's financial planning, performance and management, and to assure the Board of its approach to risk management.

Specific objectives, activities and powers

Specific objectives and activities of the committee outlined in Byelaw B include:

- Lead the development, approval and scrutiny of the Union's annual budgeting round and associated management account reporting.
- Oversee and ratify the allocation process of grant funding for student groups.
- Lead the development, approval and scrutiny of the Union's strategic risk register and associated policies and procedures.

- Receive the annual audit findings report (AFR) and College's internal audit report (IFR) and provide scrutiny over appropriate actions.
- Undertake detailed scrutiny of significant expenditure and contract items.

Composition of the committee for AY 2026-2027

External Trustee (Chair) (with the expectation the postholder has a suitable financial qualification) – Nick Marley
One further External Trustee – Bulbul Basu
The Union President – Daniel Zhuo
The three Union Deputy Presidents – Sky Wang (DPA), Jacob Eyre (DPE), and Sarah Azam (DPW)
Up to two Student Trustees – Sai Venkateshwaran and Aidan Madge
[College Appointee (guest at invitation of the Chair) – Michelle Lam, ICL Finance Division]

Lifespan, frequency and reporting

The committee should meet at least quarterly in conjunction with the wider Board timeline.

3. Committee Action

Finance, Audit & Risk is asked to **note** the charity's charitable objects and the subcommittees' Terms of Reference.