Imperial Union Trading Ltd
Company number: 16587447

4th Meeting of the Directors / 10th June 2026

Board Membership Forward Plan

1. Background Information

The ICU Board of Trustees at its meeting on 27 May 2026 supported proposals:

i. for staff to seek to recruit an Independent Director of IUT Ltd
ii. for an in-house recruitment process to be run in order to reduce recruitment costs
iii. to aim to propose a candidate for approval at the September 2026 Board of Trustees meeting

2. Governance

According to IUT Ltd's Articles of Association:

- "The directors shall be appointed and may be removed by service [. . .] of a written notice given by the Charity" – i.e., it is the ICU Board of Trustees who appoint the Directors of the subsidiary.
- Unlike ICU trusteeship terms as per the Charity's Articles of Association, there are currently no set periods/term lengths for IUT Directorship outlined in the IUT Articles.
- When the trading subsidiary was being established, the working group did not specify in the subsidiary's Articles that those holding particular roles in the Charity would be *ex officio* members of the company. However, it was noted at the time that we could create a policy to that end in due course (which would be more straightforward than having to amend the Articles).

Now that we are looking to appoint an independent director, it would seem prudent for the Board of Directors to adopt a policy that formalises:

- The composition of the Board of Directors (i.e. 2 x staff directors, 1 x OT director, 1 x ST director, 1 x External Trustee director, 1 x independent director)
- Term lengths for company directors

3. Recommendation

The Board of Directors is invited to approve the proposed policy overleaf.

Staff will then create a recruitment pack with this information and promote in their networks. As mentioned at Board of Trustees, we aim to propose a candidate at the September 2026 trustees' meeting.

Imperial Union Trading Ltd Company Policy

Title: Board of Directors Membership Policy

Audience: All (including Directors, ICU Trustees and Staff, stakeholders)

Owning Body: IUT Board of Directors

Staff Owner: Governance & Executive Manager

Created Date: June 2026

Review Date: June 2027

1. References to “Charity” in this policy refers to the Board of Trustees of the unincorporated association known as Imperial College Union.
2. Clause 8 of the Articles of Association of Imperial Union Trading Ltd states: “The directors shall be appointed and may be removed by service on the director and on the Secretary (or, if there is no Secretary, on the company) of a written notice given by the Charity. There shall be no maximum number of directors and the minimum shall be two”.
3. The Managing Director of the Charity shall be an *ex officio* director of the company.
4. The Director of Commercial Service shall be an *ex officio* director of the company.
5. There shall be two student directors (one Officer Trustee of the Charity and one Student Trustee of the Charity), annually appointed and removed by the Charity (or confirmed by the Charity as continuing as a director), in line with the term of office the Charity office that they hold.
6. At least one External Trustee of the Charity shall be a director of the company. Their directorship term shall be subject to their Charity trustee term-length, and they will be removed by the Charity once their trusteeship term ends (or confirmed by the Charity as continuing as a director, if both their trusteeship is renewed by the Charity *and* the Charity wishes them to continue as a Director of the company).
7. There shall be at least one Independent Director of the company. The Charity shall appoint an independent director for a three-year term. The director should expect that they shall be removed after three years (unless the Charity confirms that they should continue for a further three-year term - there shall be no limit on the number of three-year terms by which the Charity can extend the individual's directorship of the company).