

Imperial Union Trading Ltd
Company number: 16587447
DRAFT MINUTES
4th Meeting of the Directors
10th June 2026 at 9:15am via MS Teams

Minutes

1. Welcome / Apologies for Absence:

Those online at 9:15am reviewed [minuted below under Item 3.1] actions from the previous meeting, prior to the arrival of the Chair.

Upon arrival, BB welcomed everyone to the meeting. The following directors of the company were present:

Bulbul Basu (BB, in the Chair), Thomas Jack Newman (TN), Robert Derek Pegg (RP) and Nicolas Oliver Henry (NH) (until the end of Item 4).

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).

Apologies were received from directors Lilia Anais Evans (LE) and Nicholas James Marley (NM).

1.1. Quorum Check

The meeting was confirmed as being quorate.

2. Declarations of Any Conflicts of Interest (COIs)

No COIs additional to the annual declarations were raised.

2.1 Identification of Confidential Items

No items confidential *per se*. Appendix A (Management Fee Calculation) of paper IUT/25-26/15 to be redacted from website version to avoid individual staff member's salaries becoming identifiable (due to the size of some teams) [**Action: CJ**].

3. Approval of the Minutes of the 3rd Meeting of the Directors

The minutes of the previous meeting held on 18 February 2026 were approved without amendment as an accurate record of the meeting.

3.1 Matters Arising

Actions from the previous meeting

- *Commercial Initiatives Status Update (RP to 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 to do this for the October Board of Directors meeting.*
- *IUT Risk Register (TN to develop a risk register for IUT to identify and manage current and future risks associated with its initiatives): TN to develop a simple, standalone risk register for IUT for the October Board of Directors meeting.*
- *Recruitment of Independent Board Member (TN, RP and CJ to 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): noted to be discussed under Item 5.*

4. Finance Update (April 2026 Accounts)

PG presented paper IUT/25-26/14. PG reported that the IUT accounts show a year-to-date surplus of £69k, which is £23k ahead of the mid-year forecast, mainly due to additional Partnerships income.

- i. BB queried the timing of the gifting of the surplus to the charity. PG clarified that, per corporation tax rules, the cash payment must be made within nine months of year-end; in terms of practicalities, the surplus will be accrued in the charity accounts at year-end, and the cash transfer will follow later.

RP flagged up relevant risks, such as a large private hire booking coinciding with the building's summer water works, noting that the University have agreed to cover any losses arising from this.

- ii. BB asked about ticket sales for Summer Series. RP noted the one event of concern is Outernet, having currently sold only 900 tickets out of a 1700 capacity, though noted that the event is typically a late seller. RP detailed that current information suggests that the Series will run at a £27k loss but noted that £35k of funding has been secured on top, so the overall position is strong. RP also detailed administrative challenges surrounding obtaining the pledged funding from the President's Community Fund, noting that the fund will be closed as of 31 July 2026 **[Action: RP]**. Overall, RP noted the intention to undertake a review of the Series to analyse the performance of individual events. PG noted for clarity that Summer Series currently runs through the parent charity rather than the subsidiary company but will run through the subsidiary company next year onwards.
- iii. TN asked how the Directors wish to assure ICU's Trustee Board that the subsidiary is managing cash flow well as its operations expand. PG noted that a working capital

ratio and cash flow forecast are already in place and will be updated regularly for presentation to Directors, with colour coding to indicate financial health. **[Action: PG to continue this]**.

- iv. BB asked about permanent staffing cost driving the deficit Partnerships. DA noted a lot of the income for Partnerships comes from the Welcome Fair at Imperial, which took place last October, before Partnerships moved over to the subsidiary last November. Consolidated accounts between the charity and the subsidiary show Partnerships is making a good surplus and is ahead of budget, however, when presented in isolation, the subsidiary accounts appear to show permanent staffing outweighing income for the current financial year. PG added Partnerships has a £90k surplus in the subsidiary budget for the next year, £83k of which is forecast for October 2026, compared with October 2025 when the subsidiary did not have its own bank account yet, and Partnerships activity had therefore not yet transferred over to the subsidiary by that point. TN asked if it will therefore be straightforward or not next year to do a prior year comparison. PG suggested a note will have to be provided regarding the comparatives. RP suggested a UniFi statement could be provided as an appendix. BB also suggested having a footnote when the accounts are published explaining that due to the switchover the accounts do not indicate a full year's activity in this particular respect **[Action: DA]**.
- v. BB asked if the accounts would be presented to the June meeting of Finance, Audit and Risk. PG noted May accounts would be presented to Finance, Audit and Risk.

NOTED the Finance Update.

4.1 Draft 2025-2026 Budget

DISCUSSED the proposed budget for the next year (paper IUT/25-26/15), including considerations around Reynolds Bar, the need for flexibility due to ongoing transitions, and the process for handling material changes such a potentially emerging catering opportunity. The following points were covered in discussion.

- Budget Presentation and Approval: PG presented the proposed budget, which included a £47k surplus, and asked whether Directors wished to formally approve or recommend it to Finance, Audit, and Risk. Directors agreed to recommend approval, noting that any material changes would be highlighted as they arise.
- Reynolds Bar Deficit Discussion: Directors discussed the ongoing deficit at Reynolds Bar, noting that while it is not commercially viable in isolation, it is considered a valuable service provision for students. Directors agreed that the issue should be discussed at both FAR and Trustee Board level, with options to be presented for strategic decision-making.
- Handling Material Changes: Directors agreed that material items, such as a potentially emerging catering opportunity, should be flagged in the budget narrative, so stakeholders

are aware of potential impacts. Any business case for such projects will include financial implications and will make clear any request for Strategic Investment Fund designations.

- Budget Flexibility and Transition: RP emphasised the to recognise that 26-27 will be a transition year, with many commercial operations moving from running through the charity to now run through IUT from 1 August 2026 onwards, also noting the potential for Shop Extra (part of Retail) to potentially move over as well at some point. RP noted that the budget reforecast planned for January will allow the company to adjust accordingly should any changes, such as the potential catering opportunity, come to light.

AGREED TO RECOMMEND the 2026-2027 budget for the trading subsidiary to Finance, Audit & Risk.

(NH left the meeting at 10.10am for another commitment).

5. Board Membership Forward Plan

CJ presented paper IUT/25-26/16, reporting that a recruitment pack for an independent board member is being finalised with the marketing team, with plans to share it publicly and to target suitable candidates. TN and RP have reviewed the pack, and initial outreach has begun.

CJ proposed a Board of Directors Membership Policy to set Directors' term lengths - for Directors who are also ICU trustees - to mirror their charity trusteeship term lengths. CJ noted the policy is designed to provide governance flexibility without requiring changes to the company's articles of association.

- i. TN suggested adopting a board effectiveness review process similar to the charity's, to ensure IUT Directors are discharging their duties as company directors. The board agreed to consider this in a future session. **[Action: All Directors]**

CJ also highlighted that, once NM stands down, there will *de facto* be one external trustee and one independent director on the trading subsidiary's board, rather than two external trustees, noting that there is flexibility within the policy to add more external trustees to the trading subsidiary board if desired. BB asked about trustee representation in the case of absences. It was agreed that this could be discussed as part of the company's effectiveness review.

APPROVED the Board of Directors Membership Policy and NOTED the Forward Plan.

6. AOB

Credit Cards

RP raised the need for Director approval to issue company credit cards to operational managers for IUT-related use, proposing to align the financial policy with the charity's and to circulate the proposal after the meeting for approval via email. AGREED to circulate the policy and seek approval via email. BB thanked everyone for attending and closed the meeting.

Follow-up tasks from this meeting:

- **Management Calculation Confidentiality:** Ensure the confidential section of the management calculation is redacted before publishing to avoid revealing individual staff salaries. (CJ) [Clerk's post-script: **NOW COMPLETED**]
- **President's Fund Invoice Issue:** Resolve the administrative issue of raising the project code and PO to invoice the President's Community Fund before the Fund closes on 31 July, for Summer Series Funding. (RP)
- **Cash Flow Reporting:** Update and maintain the cash flow forecast and working capital ratio in future financial reports, especially as more operations are added to IUT. (PG)
- **Unified Accounts Presentation:** Include UniFi statement as an appendix to the accounts in due course to facilitate an effective year-on-year comparisons between IUT and ICU / to include a footnote in published accounts. (DA)
- **Reynolds Bar Strategic Decision:** Prepare a proposal outlining the options for Reynolds Bar service provision, including financial impacts, for discussion at upcoming FAR and Board meetings. (RP) [Clerk's post-script: **NOW COMPLETED**]
- **Board Effectiveness:** Directors to consider a review process in due course (Directors).

Actions carried forward from previous meeting/s:

From February 2026:

- **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 to do this for the October 2026 IUT Ltd Board of Directors meeting)
- **IUT Risk Register:** Develop a risk register for IUT to identify and manage current and future risks associated with its initiatives. (TN to do this for the October 2026 IUT Ltd Board of Directors meeting)
- **Independent Director Recruitment:** implement 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) [Clerk's post-script: **NOW COMPLETED**]

From October 2025:

- **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 trustee board that they are assured the subsidiary is receiving sufficient oversight by the charity, and document this for governance purposes. (TN)