

Report on Board of Trustees Business

A note by the Council Chair

Throughout the year, I will be regularly informing Council of the business being transacted at meetings of the Union's Board of Trustees and, where possible, its subcommittees. As a Trustee, I attend the Governance and Communications subcommittees, as well as full Board meetings.

Since the last meeting of Council, several important matters have been considered, which are discussed below. If you have any questions about anything discussed here, please ask either me or one of the Officer Trustees.

Approval of a Budget for 2017-18

At the meeting on the 29th of June, the Board approved the 2017-18 Budget document proposed to it by the Finance and Risk Committee. This budget targets a year-end net surplus of £5k (effectively break-even), in contrast to the predicted £100k deficit budget for 2016-17. There is also a focus on more accurate forecasting, in order to better make use of the funding available. Note that this budget was approved prior to the start of this academic year and thus the decisions were reached by the previous team of Officer and Student Trustees.

Investment Strategy

The Board is currently in the process of reviewing the Union's Investment Strategy, with an aim to focus on ethical investments. It is hoped that investing a larger proportion of the Union's cash reserves will allow us to make better use of the funds than is currently the case. Matt Blackett is currently heading up this process with staff and can provide additional detail.

Appointment of Jill Finney as Chair of the Board of Trustees

Over the summer, Neil Sachdev, the current Chair of the Union's Board of Trustees, indicated his intention to step down from the role as soon as a successor could be found. Internal applications for the role were invited, with Jill Finney (currently a serving Lay Trustee and chair of the Board's Finance and Risk and Communications subcommittees) being the only applicant.

A panel was convened on Monday the 9th of October to conduct an interview for the position. Sitting on this panel were:

- Alex Chippy Compton (ICU President)
- Owen Heaney (Council Chair)
- Chimdi Igwe (BME Officer)
- Kate Owen (Lay Trustee)
- Dot Griffiths (Lay Trustee)
- Jarlath O'Hara (ICU Managing Director)
- John Neilson (Imperial College Secretary)

Having discussed her application, the panel unanimously agreed to approve Jill Finney as Chair of the Board of Trustees of Imperial College Union. Note that as Jill is already a serving Lay Trustee of the Union, her appointment as Chair does not require ratification by Council (ICU Constitution clause

57). This process was agreed by the Governance Committee and the Appointments and Remuneration Chair.

Note that there will be a short handover period prior to Jill taking up the position as a new chair for the Finance and Risk Committee must first be recruited.

I will happily answer any questions regarding any of these matters or Board of Trustees business in general at the meeting or otherwise via email (chair@ic.ac.uk).