

**Imperial College Union
Board of Trustees / 30 November 2022**

Annual Report and Accounts 2021/22

- Author(s): Rob Scully (Director of Finance & Resources)
- Purpose: This paper summaries the various papers and approvals required in relation to the annual report and accounts for 2021/22.
- Action(s): Detailed below.

1. Papers & Required Actions

i. Approve: Annual Report & Accounts

The statutory accounts as required by law. Audited by Buzzacott LLP. A draft version was considered by the Finance, Audit & Risk Subcommittee, who recommended approval subject to the amendments between versions (a summary of which has been circulated to members of the subcommittee).

ii. Approve: Letter of Representation

This is a letter from the Trustees to the auditor making particular representations. It has been reviewed by Finance, Audit and Risk subcommittee, who recommended approval.

iii. Approve: Funds & Reserves Policy

We are required to review our reserves regularly and make a disclosure in the Annual Report & Accounts. This is a new policy to support this work and splits our existing policy into two parts: a policy (this item), and an annual review of the reserves level (Reserves Review). It has been reviewed by Finance, Audit and Risk subcommittee, who recommended approval.

iv. Approve: Reserves Review

This is the assessment of the level of reserves it is appropriate for ICU to hold, based on the Funds & Reserves Policy. It recommends target reserves fund level of £479k (which is £111k lower than our current reserves level). This is presented to Trustees for the first time.

NB There are interdependencies between the above papers, so it might not be possible to approve some and not others without amendment (for example, the Annual Report & Accounts refer to the reserves policy and review as though they have been approved).