

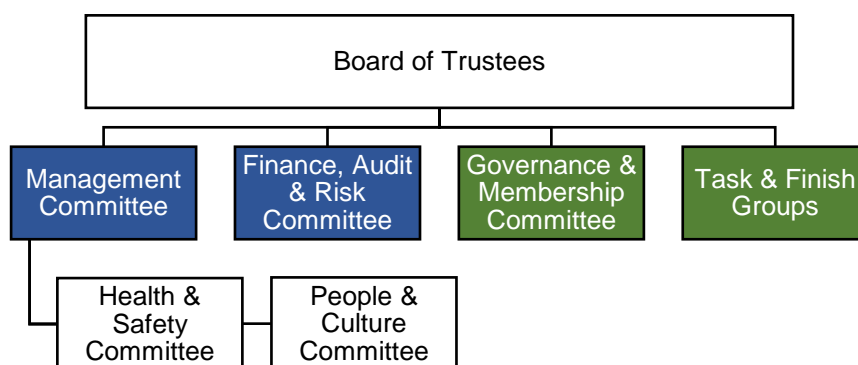
**Imperial College Union
Board of Trustees / 29 May 2024**

Board Subcommittees Update

Author(s): Tom Newman (Managing Director)
 Purpose: To update Board on the work of its subcommittees
 Decision(s): To note

1. Context

Byelaw B.41 establishes that Board has the following Sub-Committees as a non-exhaustive list: Management Committee; Finance, Audit & Risk Committee; Governance & Membership Committee. Task & Finish Groups are also convened when specific matters arise. These are all shown below, with those shown in blue meeting regularly, and those in green meeting at least annually and then as required.



2. Management Committee (27 March 2024, 25 April 2024)

The Management Committee met twice since the previous Board. The committee agreed to minor investments in retail spaces, agreed the terms for new sound and lighting tender in venues, received an update on the SUMS digital transformation project, reviewed the Union’s block grant financial business case, approved the new Officer and Sabbatical induction programme. The committee have also been updated on the business planning round which is currently in progress and reviewed the May Board agenda.

An updated terms of reference for the committee has also been written with the intention to clarify the purpose and business of the committee.

2.1 Health and Safety Committee (18 March 2024)

The committee reviewed updates from the College notably shared challenges on monitoring training compliance, and Union teams. The committee reviewed health and safety investigations into two minibus incidents and a cricket club incident. This is a good example of accident/incident reporting being followed up with investigations in order to review and improve practices.

2.2 People and Culture Committee (15 April 2024)

This is a newly established subcommittee of the Management Committee primarily aiming to drive work towards making the Union a great place to work. The committee met for the first

time and agreed the initial terms of reference. A forward agenda has been developed and the committee will proactively seek to enhance the people and culture plan.

3. Finance, Audit & Risk Committee (27 March 2024)

The Finance, Audit & Risk Subcommittee met, and a summary of items discussed is below. The committee has benefitted from the expertise of the College representative member since 2020. This has been provided by Chid Ofoego, Director of Financial Reporting. Chid has left his role at the College, and Niki Ashra-Thakore, Senior Business partner ICL, has joined to provide College financial expertise to the committee. The committee thanks Chid for all his support, and also welcomes Niki.

Strategic Risk Register

The committee reviewed and noted the updated strategic risk register for March. Additional detail was provided on the pest issues across the College and at Beit. Discussion was held around the staffing risk related to turnover which aims to be partly addressed through additional College block grant funding. The Managing Director will at future committee meetings bring highlights from departmental/team level risk registers.

Management Accounts

The committee reviewed and noted the February management accounts. Scrutiny was provided by the committee on several areas including election expenditure, retail margins, online retail sales, wellbeing and recognition budget, training and development, printing costs and welcome and marketing. Additional information was requested on minibus budget performance (ahead of budget) and the future commercial strategy (particularly what are the plans for underperforming venues). Clarification was sought on full year forecast column, and an action has been agreed to address this for future presentation.

Budget 2023/24 Principles

The committee approved the proposed approach to budget setting for 2024/25. The committee discussed the assumptions that were informing the budget as well as discussing the approach to budget holder training.

Annual Casual Staff Pay Review

The committee approved the proposed rates effective from 1 April 2024 and the simplification of rates from 1 August 2024 as described in FAR/23-24/21. In short, the Union will adhere to the new London Living Wage rates whilst simplifying its categorisation of casual staff pay categories.

Union Financial Auditors Update

The committee agreed not to retender for financial auditors at this time. The Union appointed Buzzacott in 2021, they have now completed three years of effective audit. The merits of retendering were discussed by the committee and on balance it was agreed that currently the Union should not retender. The Union policy dictates that a contract of this nature must be retendered every 5 years. It was agreed to review this position in 2024/25.

VAT Review Update and Action Plan

The committee noted the VAT review and approved its suggested action plan.

Student Group Funding Efficiency Project Update

The committee noted the update. A detailed action plan has been agreed and is now being worked towards.

Summer Ball Preparations Update

The committee noted an update on Summer Ball preparations. An overview of ticket sales and the event itself were provided. The committee discussed the potential to engage with alumni. The committee were informed of licensing arrangements and that these will be in place for the event.

Corporate Structure Review Update

An update for consideration and discussion was provided. The committee feedback views on assessment criteria that would inform the tender document. The committee agreed that the review should link with corporate tax considerations and that any work must explicitly review the advantages and disadvantages of all options available.

Committee Effectiveness Review

The committee approved the findings and recommendations of the review. The action plan is included below.

- i. Introduce a timetable for review of Union policies and procedures. Include a mechanism to understand what Union policies and procedures should exist, when they should be completed and reviewed.
- ii. More analysis of Union budgeting (including, and particularly, CSP grant) and how budget is allocated to inform scrutiny to aid decision making.
- iii. Introduce a prioritised approach to College Internal Audits linked to Union risk.
- iv. Escalate the risk of the lack of external trustees on the committee to the Chair.
- v. Develop an approach to measure the effectiveness of the Student Group Funding Policy.
- vi. Develop specific training and induction for Committee members particularly with financial matters and how the committee fits with the scheme of delegation and other committees.
- vii. Clearly define the purpose of the Committee and how it interacts with wider Union governance, and to include in committee induction.
- viii. Develop a prioritised approach to the Union's strategic risk register.
- ix. To provide the Board with a summary of the Committee's effectiveness annually and to provide assurance the Committee has fulfilled its objectives as defined in the terms of reference.

4. Governance & Membership Committee

The Governance & Membership Sub-Committee has not met since the previous Board. The committee continue to undertake its duties related to disciplinary and complaint issues as per its terms of reference. The committee undertook its relevant duties as part of the Leadership Elections.