

**Imperial College Students' Union  
Board of Trustees / 12 May 2021**

**Minutes (28 April 2021 Board of Trustees)**

**1. Introduction & Attendance**

Jill Finney (JF) (Chair)	Abhijay Sood (AS)
Stephen Richardson (SR)	Sam Lee (SL)
Kate Owen (KO)	Shervin Sabeghi (SS)
Graham Parker (GP)	Milia Hasbani (MH)
Phil Power (PP)	Lloyd James (LJ)
Dorothy Griffiths (DG)	Chris Carter (CC)
Ross Unwin (RU)	Kelvin Zhang (KZ)

In attendance

Tom Flynn (Managing Director) (TF)  
Tom Newman (Head of Membership Services) (TN)  
Rob Scully (Director of Finance and Resources) (RS)  
Victoria Agbontaen (Governance Officer) (VA)

*\*Chair noted that this was an exceptional Board meeting to discuss two substantive items and Board will not be going through the regular agenda items.*

**2. Apologies**

Alex Auyang (AA)  
Michaela Flegrova (MF)

**3. Minutes of previous meeting**

The minutes of the previous meeting were approved pending amendments to item 8.

**4. Matters arising/Forward Agenda**

AS committed to circulate a paper on the Student Trustee process and timeline to Board.

**5. Conflict of interest declarations**

No conflicts of interest were declared.

**6. Consideration of confidential business**

TF identified item 11 as confidential business.

**7. Managing Directors' Update**

TF noted he currently had no updates to provide to the Board and will be providing a written update to Board at the upcoming May meeting.

**8. Officer Trustee Team Update**

AS noted that there had not been any substantive updates on the investigation into the College by the OfS, but when there are further developments, Board will be updated. Additionally, AS added that he is a part of introductory webinars for incoming students and will provide further detailed updates at the May Board meeting.

*Board noted the update.*

## **9. Council Chair Update**

*AA sent his apologies for the meeting and will provide an update at the May meeting.*

## **10. 2019/20 Annual Audited Accounts**

RS informed Board that the audit process has now concluded, and accounts will be filled in advance of the deadline at the end of May. RS noted that the wording in the letter of representation is the same as previously presented to Board in October, however the table in appendix 1 has changed due to necessary adjustments.

TF noted the impact the Board should be cognisant of is the reduced level of free reserves, which means £364,000 is being taken forward rather than the anticipated £467,000. TF highlighted that the actions the Union took at the start of the year to reduce that cost base have been incredibly critical.

*Board approved the final Annual Report and Accounts 2019/20 and letter of representation.*

## **11. Business Case: Preparing for Growth\***

*This item was considered confidential business.*

*DG left the meeting at 10.43am due to internet connection issues.*

## **AOB**

GJ informed Board that a process was undertaken last week to interview potential auditors to replace Crowe. In total, eight auditors were invited to tender but there were four auditors that declined the invitation, expressing that they did not feel able to tender which was mostly citing the strain on their teams due to Covid-19 and the sheer volume of tender requests that they are seeing at the moment.

GJ said that he was satisfied with the four auditors that expressed interest in the tender and noted that two out of the four were easily appointable. However, the interviewing panel agreed that Buzzacott were the most suitable auditor and they had put in the most effort to try and understand the organisation, which was evident during the interviews.

GJ and RS expressed their appreciation for those Trustees who were on the interviewing panel, including Tony Lawrence from the College whose contribution was incredibly valuable in the process.

RS noted that there is a need to review corporation tax in relation to the Union to avoid any potential liabilities and to file documents as required as it has not been reviewed in the last few years.

- i. A question was asked by LJ as to how the audit fee compares to what was paid to Crowe. Trustees were informed that Crowe's fee is £12,500 therefore, Buzzacott's fee is marginally higher but RS expressed that from the interview, references received and Buzzacott's reputation, they are worth the higher fee.