

# **IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE**

## **Minutes of Council Meeting**

Held at The Stadium, Scale Space on 29 November 2024, at 09.00

### Present

Mr V. Banga (Chair), Professor D. Ashby, Ms A. Ashley-Smith, Professor Sir L. Borysiewicz, Ms C. Boutrolle (until minute 18), Professor H. Brady (President), Professor N. Brandon, Ms. K. Briggs, Ms. K. Coates, Mr. C. Cooper, Professor R. Craster, Mr. A. Hennah, Sir R. Kalifa, Mr R. Kerse, Mr. D. Khanna, Mr. T. Olanrewaju, Dr M. Meaney Haynes, Dr M. Safa, Mr S. Saxena, Professor P. Todd, and Mr R. Martin (Registrar and University Secretary).

### In attendance

Vice-President (Strategic Engagement) (from minute 9), Vice-Provost (Research and Enterprise) (until minute 9), Director of Communications, Chief Financial Officer (minutes 10 - 28), and Director of University Governance.

### **Welcome**

1. The Chair welcomed everyone to the meeting, particularly the new members of Council, Mr. A. Hennah and Mr T. Olanrewaju. Apologies for absence were received from Dr L. Elvidge, Mr. R. Lewis, Professor L. Lightstone, Professor J. Sanders, Mr J. Ritblat, and Professor I. Walmsley (Provost).

### **Minutes and matters arising**

2. The Minutes from the meeting held on 27 September 2024 were approved.
3. The Chair reported that, on 16 October, he had taken Chair's action to amend the Council resolution to appoint Mr. A. Hennah, postponing the start date of his term of office from 1 October 2024 to 28 November. This change was made to address a conflict of interest.
4. On 14 October 2024 Ms. R. Dabagh had submitted her resignation from Council. The Chair subsequently met with her to understand the reasons behind her decision. It was agreed that the position should remain vacant for the time

being, until the 2023 changes to Council membership were reviewed in summer 2025.

### **Conflicts of interest with agenda items**

5. Members were invited to declare any potential conflicts of interest. Mr Olanrewaju noted that his firm had been engaged to advise on the implementation of the Strategy.

### **Strategy (Paper 4)**

6. The President briefly summarised how the University's strategy process was framed – celebrating Imperial's track record of achievement, calibrating the ambition of the Imperial community, benchmarking Imperial's resource basis versus international peers, and agreeing Imperial's current strengths and differentiators.
7. The President then reminded Council of the key elements of the new Strategy 'Science for Humanity'. He highlighted Medicine and Business as two areas that required a deeper dive over the next 12 months to agree their differentiators on the international stage and for future strategy.
8. The focus this year would be on advancing the delivery and implementation of the new key initiatives within the Strategy. This required the evaluation of resource adequacy and talent mix, resulting in two key steps being taken:
  - a. The formalisation of the Vice-President (Strategic Engagement) role, to oversee strategy implementation, supported by the establishment of a new Strategy Management Office; and
  - b. The appointment of McKinsey to conduct a maturity assessment to evaluate the maturity of each element of the strategy programme. This assessment, to be completed before Christmas, would provide targeted recommendations to drive the initiatives, ensuring alignment and effectiveness across the portfolio. The report would be discussed at the next Council meeting.
9. The main points raised in discussion were that:

- a. There was potential to increase research income from industry. While the Institute of Extended Learning and the newly re-focused Division focusing on industry partnerships were steps toward strengthening engagement and building scalable relationships, a more integrated approach was likely needed to fully maximise these opportunities.
  - b. The Strategy needed to remain a dynamic plan, with the ability to course-correct if the situation required a change in emphasis.
  - c. The government's acknowledgment of flaws in the sector funding model, along with the unexpected fee increase, had initiated valuable discussions. Imperial would continue to engage with representative bodies such as the Russell Group and UUK, as well as directly with the government, to address sector sustainability. These efforts sought to improve the sector's long-term viability while protecting Imperial's interests, research priorities, and operational independence, reinforcing its position as a key partner in advancing the government's growth ambitions without compromising its autonomy.
  - d. The plan to review opportunities for the Faculty of Medicine would begin in the New Year, while awaiting the government's response to the Darzi Report. The implications of the report were already being assessed, and any opportunities and challenges would be considered as part of the review process.
  - e. It would be important to engage staff in the strategic initiatives while also protecting their already heavy workloads.
  - f. Communicating the strategy to current students would be crucial, with a focus on investments being made in the Class of 2030, some of whom had already joined Imperial. Offering experiences stemming from other strategic pillars, such as convergence science opportunities, should significantly enhance their overall experience.
10. The President introduced the Vice-Provost (Research and Enterprise), who presented the deep dive on the Schools of Convergence Science (Paper 4.2). She set out the ambition, key principles and progress to date. The key comments made were:

- a. That effective support structures for Principal Investigators would be crucial, including the establishment of a dedicated team to provide improved support for funding bid development. The ambition was to move beyond a reactive approach to funding - actively influencing funding sources, shaping what funders need, and pursuing opportunities for philanthropic support and impactful research at scale.
- b. That Imperial should embrace ambitious challenges, even when they seemed too difficult. Themes and missions should be shaped in collaboration with partners, to better formulate ready-made strategic thinking that could be applied to new challenges when they arise. The upcoming launch of the Rio Tinto Centre was a good example of this.
- c. That there was no expectation that all projects and initiatives would fit within the Schools of Convergence Science framework, but it was anticipated that the new schools would raise the profile of initiatives elsewhere across Imperial.
- d. That the key principles were essential to preserving the schools' core foundations while supporting the strategy, offering flexibility for uneven progress and unexpected opportunities. Clear principles would foster trust, reduce conflicts, and encourage early engagement.
- e. That it would be important to balance academic creativity and innovation with maintaining a clear and cohesive external offer for potential partners. Regular updates on initiatives, mapping of expertise, and effective stakeholder engagement, supported by clear communication channels such as an accessible website, were seen as vital for showcasing opportunities and monitoring progress.
- f. That interest in funding this work may come from wealth funds with non-UK interests, as well as independent and international sources. Efforts should focus on balancing growth-oriented initiatives with global engagement, leveraging synergies with Imperial's international presence - as exemplified by the school co-directors attending the San Francisco launch - to secure funding that benefits the broader institution, including its London base.

- g. That the schools would incentivise collaboration through intellectually stimulating initiatives, strengthen interdepartmental relationships, and develop better mechanisms to align major challenges with significant funding opportunities. This should be done in a way that did not disrupt existing Faculty or departmental relationships.
- h. That the schools would build on existing partnerships, some of which were already engaging with the themes. While some colleagues expressed excitement about these opportunities, others felt nervous about the changes, which would need to be considered when developing communications.
- i. That it would be important to add value and assess effectiveness within clear timeframes, with robust reviews and a readiness to stop initiatives that were not delivering. The plan must balance strategy and mission-building with agility, allowing for strategic pivots and the exploration of new opportunities.

## **Reports**

- 11. The Chair provided an oral update on the search for a new independent member and Chair of Endowment Board. Efforts were also underway to define the search specification for a new member to succeed a second Council member retiring in 2025.
- 12. The President presented his report (Paper 5.2) and updated Council on the following:
  - a. Although the UK budget discussions had highlighted concerns about potential cuts to research funding, the government's decision to maintain and uplift research and development investment was welcome and aligned with its narrative of universities as central to growth plans.
  - b. Home undergraduate tuition fee adjustments were negated by the costs incurred by the national insurance employer contribution increase, creating financial challenges across the sector. Nevertheless, the lifting of the freeze on fees was seen as a positive step, opening discussions on sector sustainability.

- c. Engagement with government remained strong, exemplified by visits from high-profile figures like Rachel Reeves and Patrick Vallance, and its participation in events like the UK International Investment Summit, where Imperial showcased its contributions to innovation.
  - d. Imperial had launched three of its four global hubs, which aimed to foster scalable partnerships and advance collaborations. Each hub has a focus tailored to maximise opportunities particular to that region.
  - e. The expanded Imperial-Schmidt AI Fellows Programme was launched in Ghana, featuring a new cohort connecting Ghana, Brazil, Malaysia, and India. Additional partnership programmes were also in development, highlighting Imperial's ability to build international networks.
13. The Chief Operating Officer presented his report (Paper 5.3), which provided updates on the implementation of the enabling roadmap. The main points in discussion were:
- a. That space allocation systems would be crucial to support the work required by the transformation programmes, ensuring minimal disruption to academic activities. Work streams have already begun to enhance building occupancy, starting with the upcoming move of professional services.
  - b. That cyber risk remained a concern. While Imperial's devolved structure was a strength, it also introduced risk. Good progress was being made, supported by collaboration between ICT and the academic community, and the Audit and Risk Committee was receiving regular updates on the work plan, accompanied by cyber risk deep dives.

**Action:** the Registrar and University Secretary to include a cyber risk discussion on the forward agenda for an upcoming meeting.

14. The ICU President delivered an oral update, which highlighted the success of welcome week and graduation. She also noted that the ICU was currently contributing to work on the South Kensington transformation plan and the student accommodation rent review.
15. The Chief Operating Officer outlined the objectives of the rent review, and the ICU President outlined the concerns held by the student community, which was discussed by Council. Matters raised included:

- a. Any impact of the proposed changes on widening participation students and integration across the student cohort, noting that affordable rooms were available for all students in receipt of a bursary.
- b. The importance of clear communication of any rent increases.
- c. That students with medical needs were accommodated through a scheme that ensured them access to accommodation close to their place of study.
- d. The financing model of the student accommodation portfolio, including disposals and new build.
- e. The importance of ensuring that students were able to engage fully in their studies and extracurricular activities, and not undertaking work to pay for accommodation at the expense of their studies.

#### **Annual report and accounts 2023 – 24 (Paper 6)**

- 16. The Chair of the Audit and Risk Committee presented the annual report (Paper 6.1), highlighting the opinions of both internal and external auditors, neither of whom identified significant control weaknesses or concerns. As previously reported to the Council, a co-sourced internal audit model had been implemented. This model retains KPMG for internal audits while incorporating in-house monitoring, action tracking, and additional assurance from the institutional compliance team. Responsibility for the Head of Internal Audit role had transitioned to the Registrar and University Secretary.
- 17. Since the end of the financial year, the approach to risk management had been reviewed, and a new framework was currently in development. The Committee had conducted in-depth analyses of principal risks, including cyber security, and had provided oversight of fraud and other compliance assurances, as detailed in the report.
- 18. The Chief Financial Officer presented the External Auditors Representation Letter (Paper 6.2) and the Annual Report and Accounts (Paper 6.3). The Chairs of the Finance and Audit and Risk Committees confirmed that they were content to approve the documents.

**Resolved:** That the representation letter be approved and signed by the Chair of Council, and that the annual report and accounts for the year ending 31 July 2024 be approved.

#### **OfS annual financial return 2024 (Paper 7)**

19. The Chief Financial Officer presented the report, noting that the detailed commentary and workbook was provided to members in the Diligent (board portal) reading room. He highlighted:
  - a. Possible changes to OfS reporting frequency were being driven by a risk-based approach to managing liquidity concerns.
  - b. Proposed borrowing amounts (not commitments), based on the most reasonable estimates for the next five years.
  - c. Prudent student growth projections, recognising faculty ambitions for expansion, though constrained by space limitations.
  - d. That the report had been updated since it was considered by the Finance Committee to incorporate tuition fee increases, with plans for further adjustments.
  - e. That the advancement model assumed a modest 10% increase, with aspirations for higher growth.
20. The potential upside and downside scenarios were informed by historical data and tested outcomes at both ends of the turnover range. Student recruitment remained robust.

#### **Endowment Board annual report (Paper 8)**

21. Council noted the annual report from the Endowment Board.

#### **Update on Council effectiveness review (Paper 9)**

22. The Chair presented the report which provided an update on the actions taken in response to the Council effectiveness review. The draft Council and UMB Member Role document (Paper 9.1) was discussed. Refining the document to serve as both an internal guide and an external resource - shared with stakeholders or potential partners - would enhance transparency around the



governance structure of Imperial. Council members were encouraged to provide comments and input. A final version would be prepared in time for the next meeting.

### **Proposals for honorary degrees and Imperial medals (Paper 11)**

[Redacted for publication]

23. Council discussed the proposals for honorary degrees and Imperial medals (Paper 11), and passed the resolutions as set out in the paper.

### **Other Committee reports**

24. The Senior Independent Member provided an update from the Remuneration Committee, which met immediately before the Council meeting. Discussions included the 2024 pay review which had benefited approximately 1,300 staff, the Professional, Technical, Operational and Learning job families framework review, and the annual review of the remuneration of University Management Board members.

### **Starred items**

25. Council noted the Provost's Report (Paper 10), the report from the Finance Committee (Paper 12), the OfS conditions assurance report (Paper 13.4), the Harlington Grant fund report (Paper 13.5) and the annual sustainability report (Paper 14).
26. Council received the Prevent return (Paper 13.1)

**Resolved:** That the Prevent annual declaration and annual data return be approved for submission to the OfS.

27. Council received the statement on modern slavery (Paper 13.2)

**Resolved:** That the 2023-24 modern slavery statement be approved.

28. Council received the Remuneration Committee terms of reference (Paper 13.3)

**Resolved:** That the revised Remuneration Committee terms of reference be approved.

**Any other business**

29. The Chair reminded members of the opportunity to visit the new Imperial Showcase on level 9 of the I-Hub after the meeting.

The meeting closed at 12.30