

IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE

Minutes of Council Meeting

Held at The Stadium, Scale Space on 27 September 2024, at 09.00

Present

Mr V. Banga (Chair), Professor D. Ashby, Ms A. Ashley-Smith, Ms C. Boutrolle, Professor H. Brady (President), Professor N. Brandon, Ms. K. Briggs, Ms. K. Coates, Mr. C. Cooper, Mr. T. Courtauld, Professor R. Craster, Ms R. Dabagh, Dr L. Elvidge (online), Sir R. Kalifa (until minute 23), Mr R. Kerse, Mr. D. Khanna, Mr. R. Lewis, Professor L. Lightstone (online), Dr M. Meaney Haynes (until minute 24), Ms S. Murray, Dr M. Safa (until minute 23), Professor J. Sanders, Mr S. Saxena, Professor P. Todd, Professor I. Walmsley (Provost), Mr C. Williams, and Mr R. Martin (Registrar and University Secretary).

In attendance

Director of Communications, Director of Public Affairs, Vice-Provost (Education and Student Experience) (until minute 11), Director of Education Office (until minute 7), Chief Investment Officer (minutes 8 - 11), Chief Financial Officer (minutes 8 - 11), Investment Director (minutes 8 - 11), Director of HR (minutes 22 - 24), Associate Provosts (EDI) (minutes 22 - 24) (in person and online), and Director of Governance.

Welcome

1. Apologies for absence were received from Professor Sir L. Borysiewicz.

Minutes and matters arising

2. The Minutes and Reserved Area of Business Minutes from the meeting held on 12 July 2024 were approved.
3. Under matters arising, it was noted that minute 8(f) recorded a query regarding the benchmarked cost of the proposed Academic Building. Given rising costs in the construction industry, benchmarking the development against current builds was deemed essential, and this process remains ongoing.

Conflicts of interest with agenda items

4. Members were invited to declare any potential conflicts of interest. None were raised.

Strategy deep dive: Class of 2030 (Paper 4)

5. The Provost introduced the deep dive, and the Vice-Provost (Education and Student Experience) presented the strategic vision, including the proposed governance framework, KPIs, and objectives, along with an outline of key challenges and mitigation plans. The ambition was for the Class of 2030 to experience a student journey that was both personally and intellectually transformative, building on both existing and new initiatives.
6. It was specifically noted that the goals within the earlier Learning and Teaching Strategy related to this strategic pillar, particularly institution-wide efforts to improve assessment and feedback practices and to understand the potential impact and opportunities of generative AI on education.
7. The main points raised in discussion were that:
 - a. MBBS students starting in autumn 2024 would be the first of the class of 2030 to join Imperial, and whilst the language was understandably futuristic, this cohort needed to feel included.
 - b. Imperial was working in partnership with Imperial College Union on the student experience outside the classroom. The Student Experience Fund, introduced last year to support bursary recipients to access activities and events at Imperial College Union that might otherwise be cost-prohibitive, was expected to be expanded.
 - c. one of Imperial's strengths was the autonomy granted to academic departments, allowing them to choose the best approaches for their particular disciplines, while maintaining a baseline standard consistent across the University. This approach would be applied to assessment and feedback, as discussions continued on how the University addressed challenges in this area.

- d. a data-driven approach was being implemented to evaluate and balance assessment loads, as there were concerns that increasing coursework to reduce exam-related stress may negatively impact students by raising the overall workload. An example of this was the development of assessment load timelines by Faculty colleagues to identify potential pinch points.
- e. the COVID-19 pandemic introduced valuable opportunities for a self-guided learning approach, complemented by in-person problem-solving sessions. This adaptable model ensured that all students, regardless of their prior experience and confidence levels, could actively benefit from and engage with the material.
- f. the Co-Directors for the Schools of Convergence Science had been selected. These role holders would help to design and shape new cross-disciplinary Class of 2030 programmes across the University.
- g. consideration could be given to creating additional opportunities for alumni to connect with graduating students. As the student cohort became more diverse, alumni could also be invited to engage with prospective students, offering concrete examples of the diverse pathways and successes achievable through studying at Imperial.
- h. to ensure the Class of 2030 developed the requisite non-academic skills to be leaders in their chosen fields, the facilities and support needed to meet their needs. The placemaking principles underlying the White City campus development would be incorporated into planning, which was already underway.

Victoria Industrial Estate (Paper 5)

- 8. The Chief Operating Officer and the Investment Director presented the item regarding the acquisition of the Victoria Industrial Estate. They thanked the Council members who had formed the subgroup over the summer, the minutes of which had been included in the paper pack for the meeting. They provided updates on due diligence activity, which had been helpfully informed by the subgroup discussions, and highlighted those that would not be finalised until closer to the purchase. In addition, it had been confirmed that the optimal

strategy would be to acquire the site as an asset purchase, with ongoing review to enable the adoption of the most efficient tax transaction structure in due course.

9. It was noted that legal searches had identified a surface flood risk; however, technical advisers had confirmed that this could be mitigated at low cost as the development advanced. The risk was known to insurers, and notably, there had been no flood events since 2010. Recent site visits also confirmed there had been no flooding during recent very heavy rainfall.
10. In discussion, members commented that:
 - a. feedback from the site tours offered to Council members had been positive and highlighted the potential for the site to add significant value to Imperial and for Imperial to add value to the site.
 - b. the proposal was both financially feasible and strategically necessary, with all challenges and questions presented having been addressed thoroughly. The investment was self-sustaining, with significant opportunity costs if it did not proceed, and in the unlikely event of failure, resale remained an option.
 - c. the Endowment Board considered funding the acquisition; however, it would have introduced excessive concentration risk within the existing property portfolio so it would be positioned on the university's balance sheet.
 - d. the proposal involved an additional £50 million of debt, which was within Imperial's market debt capacity. The funding strategy had been discussed and approved by the Finance Committee.
 - e. the proposed investment offered flexibility and options, with the potential for the asset to be sold at an increased value if necessary. The base case estimated an annual net cash flow of approximately £6 million, with part of the capital ready for deployment to support early-stage ventures aligned with the academic mission. Located at a lower price point than White City, the site had already generated significant interest, indicating a strong market demand.

- f. given this significant investment, it was crucial to ensure that other opportunities were not overlooked. Maintaining a financial buffer and a diversified spread of working capital would help mitigate risks, particularly if philanthropic contributions were slower than anticipated.
- g. the future development of the site would be presented to Council next year, following discussion with the Property and Finance Committees.
- h. the subgroup process had been very effective. The quality and depth of the challenges posed by members, and the responses from the team had given members confidence in the proposal. As a task and finish group it had now been disbanded, but clarity was required on the ongoing governance and oversight of the risk register, and progress against the business plan presented to Council.
- i. to understand the prioritisation and sequencing of opportunities across all sites, an overall masterplan was required. There needed to be clarity about the governance of the masterplan: whether it sat with existing committees of Council or whether another task and finish subgroup would be helpful.

Resolved:

- i. That the acquisition of the freehold interest in Victoria Industrial Estate, North Acton, for £115m inclusive of overage (excluding acquisition costs) be approved.
- ii. That authority be delegated to the Chief Operating Officer and Chief Financial Officer to enter all and any agreements necessary to complete the acquisition.
- iii. To support a total funding package of £128m, to cover acquisition costs and asset management costs of Option 2 set out in the paper, comprising of:
 - a. redemption of c£40m of President's Units from the Unitised Scheme;
 - b. medium term (10 year) new private finance of £50m;
 - c. application of working capital.

Action: The Registrar and University Secretary to confirm the governance structure for the oversight of the VIE project and the overall masterplan at the next meeting of Council.

- 11. The Chair thanked the Chief Investment Officer and his team for their significant efforts in executing this important initiative.

Reports

12. The Chair provided an oral update. Nominations Committee had recommended the appointment of three new Independent Members of Council, and he thanked those that had played a role in the search. He presented the reports from the Nominations Committee (Papers 9.1 and 9.2).
13. Council discussed the new and continuing Council Member appointments.

Resolved:

- a. that the appointment of Mr Adrian Hennah, Mr Tunde Olanrewaju, and Mr Jamie Ritblat as independent members of Council, from 1 October 2024 to 31 July 2028 be approved; and
 - b. that the appointment of Sir Ron Kalifa for a second consecutive term of office to 31 July 2028 be approved.
14. Council discussed the recommended committee and role appointments.

Resolved:

- a. that Mr Deepak Khanna be appointed as EDI champion from 1 October 2024;
 - b. that the following appointments to Council committees be approved, with effect from 1 October 2024:
Mr Vindi Banga – Interim Chair of Endowment Board
Sir Leszek Borysiewicz – Member of Audit and Risk Committee
Ms Katherine Coates – Member of Finance Committee
Mr Adrian Hennah – Member of Finance Committee, Chair from 1 August 2025.
Mr Deepak Khanna – Member of Nominations Committee
Mr Jamie Ritblat - Chair of Property Committee
Mr Subhanu Saxena – Member of Endowment Board.
15. The Chair introduced the report from the review of Council effectiveness (Paper 6.1). The consensus was that Imperial had an excellent management team and Council, and that the work ahead was to move from good to best in class. The key concern arising from the review was the differing perceptions regarding the

Council's role, which occasionally led to tension. Other matters discussed included:

- a. the importance of a robust onboarding process tailored to each member. For instance, independent members would benefit from a structured programme that includes meetings with key staff, while staff members would gain from additional guidance on financial matters and insights into board culture
 - b. potential committee improvements, including the addition of staff Council members to committee compositions and whether the overlap between the Property and Finance Committees warranted more joint meetings or even merging the two.
16. Members discussed enhancing engagement, especially in the periods between Council meetings. Suggestions included hosting workshops, holding briefings on certain topics for members outside formal sessions, and establishing regular updates between meetings. Strengthening trust and fostering engagement between the Council and the Imperial community were also identified as priorities.

Actions: The Chair, President, and University Secretary to present a paper at the November meeting, describing Council member responsibilities and the relationship between Council and management. This should be accompanied by an action plan addressing issues raised in the report and during discussions.

17. The Chair thanked Ms. K. Coates for leading the Court meeting in his absence and invited her to provide a verbal update on the proceedings. Ms. Coates reported that the meeting had primarily focused on Imperial's strategy and growth ambitions, with an in-depth discussion on two of its strategic pillars. While contributions were positive, some discussion reflected a lack of certainty regarding the role of Court members.
18. Council discussed the report from the President (Paper 6.2). He reported that following the recent riots across the country, it had become apparent that many of Imperial's BAME community had experienced racism in their own environments but this had not been reported to the University. This had been unexpected and had prompted management to engage collectively to

understand why these issues were not shared initially, and to ensure they were not overlooked. Professor Brady also provided an overview of Imperial's representation and success at the UN General Assembly and Climate Week event in New York, highlighting the importance of the global impact of the Fleming Institute initiative and the alumni event which showcased five Imperial entrepreneurs.

19. The Provost highlighted key items from his report (Paper 6.3). It was noted that the OfS had approved the Access and Participation Plan.
20. The Chief Operating Officer presented his report (Paper 6.4), which provided updates on the implementation of the enabling roadmap. The main points in discussion were:
 - a. the new responsibilities following new legislation related to fire safety in higher risk buildings, and the importance of ensuring appropriate oversight and assurance within the Council committee structure;
 - b. that there had been significant recruitment activity to ensure there was sufficient capacity and capability in the strategic project teams to deliver the volume of activity detailed in the report. This emphasised the need for a masterplan, as discussed earlier in the meeting.
21. The ICU President delivered an oral update outlining the key objectives of the Officer Trustees for the coming year. These included developing a 'belonging' strategy, integrating physical health into existing wellbeing initiatives, aligning with Imperial's sustainability goals by joining the Green Impact Scheme and conducting a carbon audit, and supporting students with the cost of living by establishing a job agency to help them find part-time work on campus.

Annual staffing and organisation report (Paper 7)

22. The Director of HR presented the annual staffing and organisation report. He highlighted the data from the Report and Support tool, noting that the anonymous reports remained high and that all submissions in which the reporter identified themselves were duly followed up, and that the gender pay gap had increased to 10.3%. Work continued to better understand and address these. The staff survey data indicated an improvement in perceptions of

leadership and the development offer. However, it also highlighted challenges in change management and an increase in health and wellbeing concerns.

23. The main points in discussion were that:
- a. there was a need to identify patterns in the data, particularly concerning report and support submissions. Ongoing development of the tool aimed to encourage users to identify themselves and to eliminate the ability for users to submit multiple reports about the same incident.
 - b. staff survey data consistently indicated that 11 – 12% of respondents had experienced bullying and harassment at Imperial. It was important to create a culture where individuals felt comfortable to come forward in a timely manner, enabling dispute resolution and minimising escalation to formal processes.
 - c. there is significant change occurring, and the low scores for managing change indicated that more efforts are needed to support staff throughout the process. A considerable amount of effort was being made to engage, explain, and rationalise these changes. However, there was still room for improvement in the change management programmes.

EDI annual report (Paper 8)

24. The Provost introduced the Associate Provosts (EDI), who presented the annual EDI report. The main points raised in discussion were that:
- a. Imperial was starting to see some success in diversifying recruitment, as evidence by the recent Royal Society announcement that the University had received two out of eight career development fellowships aimed at Black post-docs.
 - b. rather than introducing broad recruitment diversity targets, any recruitment using executive search companies was required to produce a diverse candidate pool.
 - c. female academic staff performed equally well in the promotion process; however, barriers remained. Evidence suggested that women were taking longer to achieve promotions, highlighting the need for increased encouragement to ensure that eligible women were being considered.

- d. gender, disability and ethnic minority pay gaps were monitored by the Council Remuneration Committee.
- e. a stigma remained about declaring neurodiversity, the rates for which were lower than disability.

Update on universities and national security

25. The Director of Public Affairs provided an oral update on developments since the report to the July meeting. There continued to be strong engagement with the government and other agencies regarding the management of risks around research, education, innovation and access. KPMG was assisting with the review of Imperial's research partnerships portfolio, and pilot training programmes and other activities were being implemented in anticipation of the report recommendations.

Starred items (Paper 11)

26. Council received the paper requesting a change of purpose of named funds held within the endowment.

Resolved:

- a. that the purpose of the Liversidge Scholarship Fund be amended to *“provide a prize for first-year chemistry students at Imperial College London”*, and
- b. that the purpose of the Sherwood Travel Fund be amended to *“support the President’s General Fund at Imperial College London”*.

Any other business

27. To support greater Council visibility and help connect Council members with the Imperial community, members were invited to participate in a profile series to be shared with the Imperial community. More details would be circulated after the meeting.
28. The Chair and President both added their thanks to the outgoing members, Mr Toby Courtauld, Ms Sara Murray, and Mr Christopher Williams, for their contributions to Imperial.

The meeting closed at 13.00.