

# IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE

## Minutes of Council Meeting

Held at The Stadium, Scale Space on 21 November 2023, at 09.00

### Present

Mr J. Allan (Chair), Professor F. Allen, Professor D. Ashby, Ms A. Ashley-Smith, Ms C. Boutrolle, Professor Sir L. Borysiewicz, Professor H. Brady (President), Professor N. Brandon, Professor R. Craster, Ms R. Dabagh, Dr L. Elvidge, Sir R. Kalifa, Mr R. Kerse, Mr R. Lewis, Professor L. Lightstone, Dr M. Meaney, Sir J. Michael, Ms N. Podder, Dr M. Safa, Mr S. Saxena, Professor I. Walmsley (Provost), Mr C. Williams, and Dr M. Edwards (Acting College Secretary).

### In attendance

Ms. K. Coates, Vice Provost (Education and Student Experience)(until item 4), Vice Provost (Research and Enterprise)(until item 4), Director of Academic Services (until item 4), Chief Financial Officer (from item 5), Director of Communications, Director of Public Affairs, General Counsel and Head of Central Secretariat.

### **Welcome**

1. Apologies were received from Mr T. Courtauld, Mr J. Cullen, Mr D. Khanna, Ms S. Murray, and Professor J. Sanders.
2. The Chair declared that he had recused himself from discussions about the appointment of his successor at Nominations Committee and Council.

### **Minutes and matters arising**

3. The Minutes and notes from the meeting held on 29 September 2023 were approved and the action tracker was noted.

### **Chair's Report**

4. The Chair provided an update from the Nominations Committee, which had made two recommendations to Council, detailed in the tabled papers.

- a. The President presented the tabled paper which set out the recommendation from Nominations Committee that Mr Manvinder Banga succeed Mr John Allan as Chair of Council.

**Resolved:** That Manvinder (Vindi) Banga be appointed as the Chair of Council, for a first term of office from 1 January 2024 to 31 December 2027.

- b. The Chair presented the tabled paper which recommended that Dr Mahnaz Safa be appointed as Senior Independent Member.

**Resolved:** That Dr Mahnaz Safa be appointed Senior Independent Member of Council, from 1 January 2024.

### **Reports**

5. Council discussed the reports from the President (Paper 3.2), Provost (Paper 3.3), and Chief Operating Officer (Paper 3.4), which included questions about actions being taken to address challenges raised in the National Student Survey (NSS).
6. The ICU President provided a verbal update. Of particular note was the launch of new student spaces in the ICU building and Harlington sports facilities, and the support being given to support students impacted by the middle east conflict. The new ICU strategy had been launched, and the union was working with the university to input into the access and participation plans, as well as the development plans for the White City campus.

### **Imperial Strategy - management update and Council feedback**

7. The President updated Council on the development of the strategy. Work conducted in parallel to review the brand and campaign readiness had helped articulate the university's strengths and distinctiveness. The strategy would set out nine initiatives, some of which were already in progress. As a shop window to the external world, the strategy was designed to showcase the university's expertise that the university had, highlight its convening capabilities, and encourage people to explore, participate and invest in the opportunities offered.
8. In discussion it was agreed that the level of ambition and the focus of the strategy was appropriate. The main points were:

- a. The initiatives were designed to benefit both students and staff across education, research, and enterprise, but nevertheless there was an opportunity for improvement in effectively communicating the scope of the initiatives;
  - b. Securing funding and generating income would be necessary to support the ambitious plans, and storytelling would be pivotal to this to create a narrative that reflected and felt like Imperial. Future funding should be captured within the innovation and enterprise structure to strengthen the long-term vision and financial stability;
  - c. Strategic partnering and collaboration with external organisations could provide input from arts and humanities to strengthen the strategic offer.
  - d. The opportunities afforded by local and UK-based projects, including those within the West corridor, offered significant opportunities for growth and development.
  - e. Potential limits, challenges and risks posed by external geopolitical and regulatory changes.
10. The President set out the next steps, including further consultation with the community to socialise the strategy and the development of programmes around each of the nine elements, which would be shared with Council for information in due course. The launch event had been planned for Tuesday 5<sup>th</sup> March 2024, shortly after the Council away day.

#### **Annual report and accounts 2022-23 (Paper 5.1)**

11. The Chief Financial Officer presented the annual report and accounts. An operating surplus had been achieved, in contrast to the forecast budget deficit. This was partly attributable to unforeseen factors, such as a rise in interest rates and funding council grants surpassing expectations by 30 million. Notably, the increased funding encompassed recognised budget items, indicating associated spending in subsequent years.
12. There were no misstatements to report following the external audit. Items such as the Crick Institute and digital software, previously categorised as tangible fixed assets, had

been reclassified as intangible fixed assets in the accounts. The Chief Financial Officer highlighted some minor changes made to the report since its circulation.

**Resolved:** That the Annual Report and Accounts for the year ended 31 July 2023 be approved.

### **OfS finance return (Paper 5.2)**

13. The Chief Financial Officer presented the OfS finance return, which had been recommended to Council by the Finance Committee. It was noted that approval of the return would not negate the requirement for any forecast investment items over the threshold to be approved by Council.
14. Although the OfS did not require detailed forecasts regarding the USS pension provision, in discussion it was noted that variations in inflation and interest rates could impact the valuation and subsequently the contribution rate.

**Resolved:** That the financial forecast (as shown in Appendix 1) be approved for inclusion in the annual financial return to the Office for Students.

### **External Auditor's representation letter (Paper 5.3)**

15. The Chief Financial Officer presented the representation letter.

**Resolved:** That the representation letter for the external auditors be approved.

### **Audit and Risk Committee annual report (Paper 5.4)**

16. Mr. Christopher Williams presented the annual report from the Audit and Risk Committee. There had been some changes to the membership of the Committee, as some serving members had come to the end of their terms of office. The College's internal audit provision had been strengthened by the addition of a Head of Internal Audit and Corporate Compliance.
17. The main points raised in discussion included:
  - a. Cybersecurity continued to be a principal risk, with the Committee regularly receiving regular updates on initiatives aimed at enhancing resilience, staff training and addressing breaches;
  - b. The likelihood of revisions to the public benefit guidance for charities within the upcoming year.

18. Council thanked the outgoing Chair of the Audit and Risk Committee, Mr. John Cullen, who had made a significant contribution since he joined Council in 2014. In addition to holding pivotal roles, including as Deputy Chair and Senior Independent Member, he had been a valued colleague and trusted adviser.

#### **Endowment Board annual report (Paper 6)**

19. Mr Christopher Williams presented the annual report from the Endowment Board. A private equity consultant had been engaged to identify investment opportunities in private markets. This should deliver long term diversified returns to complement the existing portfolios. The 2023 Environmental, Social and Governance report had been submitted, the scores from which were expected to reflect improvement from previous years, and to inform and prioritise further areas of improvement.
20. In discussion, attention was drawn to the potential of leveraging endowment funds to support strategic initiatives or to provide more direct benefit to students and staff. It was noted that other universities, especially in the United States, had successfully employed similar models.

#### **Other committee reports (Paper 7)**

21. The reports from the Property and Finance Committees were noted.

#### **Proposals for honorary degrees and Imperial College medals (Paper 8)**

22. The proposals for honorary degrees and College medals were received.

**Resolved:** That the nominations for the conferment of Honorary Degrees and for the award of the Imperial College Medal be approved.

#### **Prevent return (Paper 9.1)**

23. Council received the annual Prevent return.

**Resolved:** That the Prevent Annual Declaration and Annual Data Return, as set out in Appendices 2 and 3, be approved for submission to OfS.

### **Statement on modern slavery (Paper 9.2)**

24. Council received the annual statement on modern slavery.

**Resolved:** That the 2022-23 Modern Slavery Statement, pursuant to section 54(1) of the Modern Slavery Act 2015, be approved.

### **Harlington Grant fund report (Paper 9.3)**

25. Council noted the annual report from the Harlington Grant fund.

### **Any other business**

26. Noting that celebrations and presentations had been held on the previous evening, the Chair, on behalf of Council, formally thanked Sir Jonathan Michael and Ms Grainne Brankin for their much-valued contributions to Council and to the College.

27. Mr John Allan reflected on his time as Chair of Council. The President thanked the Chair and acknowledged the importance and complexity of the role, which Mr Allan had managed with good judgement and advocacy.

The meeting closed at 12.07.