

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

## **Minutes of Council Meeting**

Held at The Stadium, Scale Space on 10 May 2024, at 09.00

### Present

Mr V. Banga (Chair), Professor F. Allen, Professor D. Ashby, Ms A. Ashley-Smith, Ms C. Boutrolle, Ms. K. Briggs, Professor Sir L. Borysiewicz, Professor H. Brady (President), Professor N. Brandon, Ms. K. Coates, Mr T. Courtauld, Professor R. Craster, Ms R. Dabagh, Dr L. Elvidge, Mr R. Kerse, Mr D. Khanna, Professor L. Lightstone, Dr M. Meaney Haynes, Ms N. Podder, Dr M. Safa, Professor J. Sanders, Professor I. Walmsley (Provost), Mr C. Williams, and Mr R. Martin (Registrar and University Secretary).

### In attendance

Associate-Provost (Academic Partnerships and Vice-President (International) (until item 5), Vice-Provost (Research and Enterprise) (until item 5), Director of Communications, Director of Enterprise (item 5), Director of International Relations Office (item 4), Director of Public Affairs, Associate Dean, Business School (item 5) Associate Dean, Faculty of Medicine (item 5), and Head of Central Secretariat.

### **Welcome**

1. Apologies for absence were received from Sir R. Kalifa, Mr R. Lewis, Ms S. Murray, and Mr S. Saxena.
2. The Chair welcomed members and shared his early impressions, noting that this was his first meeting. He outlined his initial priorities, emphasising the importance of active engagement by the Council and steadfast support for the strategic plan.

### **Minutes and matters arising**

3. The Minutes and notes from the meeting held on 1 March 2024 were approved.

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

4. Regarding agenda item 4, Sir L. Borysiewicz noted his commitments to research programmes in Singapore and India.
5. Regarding agenda item 5, the Chair noted that he and Dr M. Safa were non-executive directors on the Board of UK Government Investments Ltd.

### **Strategy deep dive: Imperial Global (Paper 4)**

6. The President introduced the item, and the deep dive was presented by the Associate Provost (Academic Partnerships) and Vice-President (International).
7. The main points raised in discussion were:
  - a. each global hub represented a different opportunity, built on existing Imperial academic programmes and activities in the target country/region, to maximise impact.
  - b. the initial investment appeared extremely modest for a long-term commitment. It would be beneficial to articulate a five-year vision and work back from there to ensure resources were aligned with this vision.
  - c. it would be crucial to commit to operating within the host country/region to meet local legislative requirements, such as corporate tax and other matters. This commitment involved maintaining a physical presence on the ground.
  - d. there were several models available to provide opportunities for academic staff to work in the global hubs. However, for the hubs to be successful they would also require a dedicated leader from Imperial or local champion based within the hub.
  - e. effective governance required local expertise to understand how to operate successfully in the host city. This should be part of the governance structure, not merely an external consultancy.
  - f. principles for engagement should include consideration of ethics and reputational risks, mirroring the approach Imperial took to partnership engagement.

- g. clear goals and key performance indicators (KPIs) would be required to track progress effectively.

### **Strategy deep dive: Imperial Innovates (Paper 5)**

- 8. The Provost introduced the item and welcomed the presenting team. The presentation focused on Science Capital Imperial, a venture fund which would build on the current ecosystem to grow new companies and amplify its potential for real world impact, supporting 'Science for Humanity'.
- 9. The main points in discussion were:
  - a. although Imperial had a thriving and successful spinout ecosystem, the challenge was connecting early-stage companies to global investors. The fund would offer almost exclusive access to a backlog of small, capital-starved businesses based on excellent science.
  - b. venture funds run by peer institutions had different funding structures which reflected their individual objectives.
  - c. although the potential was vast, the proposal was not yet sufficiently differentiated and lacked a clear, concise story for investors, which was essential for effectively pitching Imperial's unique selling proposition in a competitive market.

### **Reports**

- 10. The Chair provided an oral update, reporting that the Nominations Committee met on 10 April 2024. He highlighted the following:
  - a. Korn Ferry had been appointed to support the search for independent Council members to succeed the outgoing members, and it was anticipated that a recommendation would be brought to Council in July.
  - b. upcoming vacancies on Council committees and potential changes to the committee structure based on member feedback.
- 11. The Committee agreed a new appraisal process, which would complete the recommendation made by Halpin in September 2022. Starting in the autumn, independent members completing their first and third years would be offered a

feedback meeting with the Chair, supported by the Deputy Chair and Senior Independent Member. Beginning in the summer, staff members would be offered a feedback meeting at the end of their first year in office, while student members would participate in a more informal feedback process.

12. Council discussed the reports from the President (Paper 6.2), Provost (Paper 6.3), and Chief Operating Officer (Paper 6.4). The main points in discussion were:
  - a. the community had generally been respectful regarding the challenges caused by the situation in the Middle East. The operational group established last October would continue to collaborate with the ICU to monitor the situation.
  - b. student admissions remained strong and were on target to achieve the widening participation plan. Although it was too early in the cycle to identify a trend, gender data needed to be monitored.
  - c. the upcoming report from the government Migration Advisory Committee and any resulting uncertainty for the visa regime could impact international recruitment, although Imperial remained in a relatively strong position.
  - d. planning regarding falling interests' rate and the value of the USS and SAUL pension schemes.
  - e. the creation of a second professional services hub would support the delivery of the improved student experience, though the executive was mindful of the staff retention risk associated with this change.
  - f. Imperial had received its first formal notice to apply for a Building Assessment Certificate under the Building Safety Act 2022.
  - g. upcoming approvals at the July meeting will address the emerging White City South plan.
13. The ICU President provided an oral update, reporting that the officer trustee's election had returned three continuing officers, and two new. She highlighted that:
  - a. planning for the end-of-year celebrations were underway, alongside preparations for Welcome Week.

- b. there was strong collaboration with the White City programme team, particularly the development of the Principal Academic Building.
- c. ambitions for ICU included enhancing union spaces to accommodate growing student numbers and working with the university on student health initiatives.
- d. ICU would be lobbying across London universities to increase the PGR allowance, which had not been increased in over 30 years.

### **Revolving credit facility (Paper 7)**

14. The Chief Operating Officer presented the paper, which had been recommended to Council by the Finance Committee.

#### **Resolved:**

- a. That the Chief Operating Officer and Chief Financial Officer be authorised to execute the increase to the RCF as set out in the papers, and
- b. That the resolution set out in the circulated draft minutes be approved.

### **Imperial College Union (Papers 8.1 and 8.2)**

15. The ICU President presented her annual report (paper 8.1).  
16. Council noted the ICU annual report and accounts (paper 8.2).

### **Remuneration Committee annual report**

17. Council noted the report, which was required by the CUC Higher Education Senior Staff Remuneration Code. Following the meeting the report would be published on the University webpages.

### **Other committee reports**

18. Council noted the reports from the Property Committee (Paper 10.1), Finance Committee (Paper 10.2) and the Audit and Risk Committee (Paper 10.3).

### **Career development of researchers' annual report (UUK concordat) (Paper 11)**

19. Council received the annual report.

**Resolved:** That the career development of researchers' annual report be approved.

### **Research integrity annual report (Paper 12)**

20. Council received the annual report.

**Resolved:** That the research integrity annual report be approved.

### **NHS partnerships update (Paper 13)**

21. Council noted the report.

### **Any other business**

22. The Chief of Staff and Director of Public Affairs noted that Ms Mary Beth Pearlberg would be joining Council members for lunch. Ms Pearlberg would be working with the University for the next 9 months to support planning for the fundraising campaign.

23. The Chair announced plans to appoint a consultant to assist in reviewing opportunities for Council members to enhance their engagement with the University.

The meeting closed at 12.35.