

IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE

Minutes of Council Meeting

Held at The Stadium, Scale Space on 9 May 2025, 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, Professor R. Craster, Dr L. Elvidge, Mr. A. Hennah, Sir R. Kalifa, Mr. R. Kerse, Mr. D. Khanna, Professor L. Lightstone, Dr M. Meaney Haynes, Mr. T. Olanrewaju. Mr. J. Ritblat, Dr M. Safa, Mr. S. Saxena (online), Professor J. Sanders, Ms. A. Spring, Professor P. Todd, Professor I. Walmsley (Provost) and Mr. R. Martin (Registrar and University Secretary).

In attendance

Vice-President (Communications and Strategic Engagement), Chief People Officer (Minutes 11 - 12), Associate Dean for Enterprise, Faculty of Medicine (Minutes 17 - 19), the Co-Managing Directors of Science Capital (Minutes 17 - 19), former Director of Enterprise (Minutes 17 - 19), Vice-President (Advancement) (Minutes 20 - 22), Vice-Provost (Education and Student Experience) (Minutes 20 - 22), Chief Marketing and Recruitment Officer (Minutes 20 - 22), and Director of University Governance.

Welcome

1. The Chair welcomed Ms. A. Spring to her first meeting. Apologies for absence were received from Professor Sir L. Borysiewicz,

Minutes and matters arising

2. The Minutes and notes from the meeting held on 28 February 2025 were approved and the action tracker noted.

Conflicts of interest with agenda items

3. In relation to item 7, the Chair noted that both he and Sir R. Kalifa had declared their positions as senior office holders at investment management firms, neither of which were related to Science Capital Imperial.

Reports

4. The Chair presented his report (Paper 4.1), which included updates on Council member appointments and the future of Court. He highlighted that since the last meeting, he had taken Chair's action to approve funding for Phase 1 of the Sherfield programme, part of the South Kensington redevelopment. Following the Property and Finance Committee meetings on 9 and 11 April, the Chair approved a total of £30,145,311 for Phase 1 of the Sherfield projects on 13 April 2025, allocated as follows:
 - a. £18,968,475 for works on the Great Hall
 - b. £8,444,520 for works on Sherfield Level 3
 - c. £904,965 for initial works on Sherfield Level 4
 - d. £1,827,351 for works on Sherfield Level 5
5. Council discussed the tabled paper, which, further to the Chair's report, included recommendations from the Nominations Committee, which had met on 7 May.

Resolved:

- a. That Professor Dame Lynn Gladden be appointed to Council as an Independent Member, for a first term of office from 10 May 2025 to 31 July 2029.
 - b. That Professor Sir Leszek Borysiewicz, Mr Deepak Khanna, Dr Mary Meaney Haynes, and Mr Subhanu Saxena be appointed as Independent Members of Council for a second consecutive term of office from 1 August 2025 to 31 July 2029.
 - c. That the membership and terms of reference of the Search Committee for the Provost and Deputy President be approved.
6. The President presented his report (Paper 4.2), and highlighted the following:
 - a. Following the reset of UK-EU relations, efforts were underway to ensure universities remained central to this renewed partnership, particularly in relation to future EU research funding. A recent campus visit by the UK's EU Minister and the European Commissioner for Trade showcased EU-funded projects and further strengthened these ties.
 - b. In advance of the imminent immigration white paper, Imperial was working with partners across science, education, and industry to make the case for robust post-study work options and effective visa routes for international students and researchers. This was particularly important given the post-Brexit reclassification of EU PhD students as 'overseas' for fees, which affected a group that was critical to the University's research activity.
 - c. Developments in the US had raised concerns within the higher education

sector, particularly regarding autonomy, academic freedom, and access to funding. Research funding, both directly from US agencies and indirectly through US partners, was being closely monitored, with particular uncertainty surrounding some biomedical and health programmes in Africa.

- d. There had been recent success in attracting academic talent from the US — an achievement of note given the historical difficulty in securing such appointments due to the UK's comparatively lower salary levels.
- e. Strategic initiatives continued to progress both internationally and domestically, with activity in San Francisco and preparations for the Bangalore launch enhancing the University's global presence and demonstrating the impact of the new global hubs. There was strong momentum in key areas including the Schools of Convergence Science and the recent appointment of an inaugural Managing Director for the Institute of Extended Learning, which would strengthen the interface between STEM and executive education as part of Imperial's long-term vision.
- f. While financial challenges across the sector persisted, Imperial remained well positioned to benefit from positive shifts in the external environment, including improved international relationships with the EU and India, and increased government focus on industrial and defence research. Internally, financial sustainability remained a key priority, with a University Management Board residential scheduled for September to assess the financial outlook and explore options for funding future capital investment, to inform further discussions at the autumn term Council meetings.

7. The key points in discussion were that:

- a. Given the current, rapidly changing global environment, Imperial faced financial pressure from rising costs and narrow margins. While research funding and student income offered some stability, and the impact of tariffs appeared reasonably limited for now, broader economic turbulence still underscored the need for disciplined cost management and strategic workforce planning.
- b. Opportunities to deepen relationships with major funders should be actively identified and pursued. A recent example was the announcement of increased philanthropic investment from the Gates Foundation, highlighting the potential to align with funder priorities and shape future funding.
- c. Whilst the environment for universities in the US was uncertain, Imperial's

key competitors and partners were somewhat cushioned by their endowments and it was vital that the University invested in its people and facilities.

- d. The government's industrial strategy was expected to align with the University's focus on convergence science. However, Imperial would need to identify key areas within the strategy to fully capitalise on opportunities.

8. The Provost presented his report (Paper 4.3). He noted that:

- a. Undergraduate recruitment was on track to meet admissions targets, with offer volumes slightly above target and strong performance in widening participation and strategic international markets. Postgraduate taught admissions were showing growth, supporting progress toward the higher intake target and reflecting increased engagement across target applicant groups.
- b. The new Associate Provost (Sustainability) would begin her term on 1 May 2025, while offers were being extended to four candidates from across all Faculties following interviews for the 2025/26 Provost's Visiting Professors cohort.
- c. Work was progressing across a range of people and culture priorities, including pay, reward and progression, with continued focus on equality, diversity and inclusion through policy updates, strategic initiatives and sector engagement.
- d. So far this year, Imperial had submitted more research funding applications at a higher total value than the three-year average, securing slightly fewer funding awards but with greater overall value.

9. The Chief Operating Officer presented his report (Paper 4.4), which provided updates on the implementation of the enabling roadmap. The main points in discussion were:

- a. Market-related reductions in investment value had been noted, but forecasts remained broadly on track. While additional debt has been included in planning assumptions, it may not be required depending on cash flow over the coming months and would be considered as part of the wider financing strategy.
- b. Planned academic growth was being supported by the transition to new office space in the professional services hub in White City. The moves were progressing well and had been positively received.
- c. Cyber risk remained a concern, with recent high-profile attacks in other sectors highlighting the importance of continued vigilance and board-level attention. The Audit and Risk Committee Chair confirmed that the Committee continued

to monitor the full cyber plan through regular deep dives. Resilience exercises were conducted regularly, and it was suggested that a future exercise include hearing directly from an organisation that had experienced a breach.

- d. The residential portfolio posed more physical challenges than the academic estate, with fire safety as the primary concern; ongoing monitoring, mitigation measures, and allocated funds in the 2025/26 budget supported efforts to address these issues.
- e. The Great Service programme was currently rated amber; whilst it may not achieve full green status immediately, ongoing efforts to mitigate risks and address early challenges had led to progress exceeding initial expectations following the first data migration. The project remained critical to supporting the academic mission and operational efficiency.

10. The ICU President delivered an oral update. She highlighted that following the conclusion of the Leadership Elections, work had begun with the incoming student officer team. The search for a second student member of Council was under way, with the appointment to be confirmed at the July Council meeting. Over the Easter break, the University and Union successfully co-delivered the refurbishment of Beit Quad garden. Student engagement remained strong, with the Summer Ball selling out within an hour to over 3,000 attendees, and shortlisting was now underway for this year's Union and Sports Awards. The Union had recently undertaken a democracy review and was now considering the outcomes.

Remuneration Committee Annual Report

11. The Chair of the Remuneration Committee introduced the report (Paper 5). The Chief People Officer joined the meeting and highlighted changes to the senior pay strategy to align with the broader reward strategy and to maintain a consistent market quartile position. She also noted the significant work underway to review the Professional, Teaching, Operations and Learning (PTOL) pay frameworks. The local pay bargaining exercise was also in progress.
12. Although gender and ethnicity pay gaps widened last year, targeted local actions and a focus on senior representation and leadership development were aimed at driving longer-term improvement. There was discussion about the underlying causes, including structural inequality in the workplace. While equal pay at equivalent grades was broadly in place, challenges remained, particularly around retaining senior and clinical academic women, who were often targeted by headhunters. Addressing these

issues would require a range of tailored solutions.

Other Committee Reports

13. The Chair of the Audit and Risk Committee introduced the report from the meeting held on 6 March 2025 (Paper 6.1). She highlighted that:
 - a. The Committee had considered the Principal Risk Register and Risk Framework, which would be presented to Council in July.
 - b. Recent internal audit reports had reinforced the importance of data governance — particularly in supporting the convergence science agenda — and the ability to evidence compliance.
 - c. Further to the update in the Chief Operating Officer's report, PA Consulting had presented the findings of their assurance review of the Great Service Programme. They recommended more explicit leadership communication and development, identifying organisational culture as the biggest ongoing challenge.
 - d. A presentation on Building Safety Act (BSA) compliance had highlighted significant regulatory challenges and industry-wide delays, with each high-risk building requiring detailed safety cases. The Chair and also a member of the Property Committee had joined the discussion, helping to ensure cross-committee alignment. The introduction of new regulations and scarce resources in the construction industry to fulfill them were being felt across the UK.
 - e. The process to appoint a provider to conduct an effectiveness review of the Committee was underway. The Chair also thanked Professor J. Sanders for his valuable contributions as a member of the Committee, as he stepped down from his role.
14. The incoming Chair of the Finance Committee presented the report from the meeting held on 11 April 2025 (Paper 6.2). The report included a contextual statement, which set out upcoming financial challenges. While the short-term financial position remained sound, concerns were raised about the financing of the capital plan. The root of the challenge was recognised as Imperial's success over the past two decades, achieved with fewer financial resources than peers, but maintaining this outstanding position and achieving growth as outlined in the strategy now required a more developed capital funding model. Strong attention was needed over the coming months to develop the financial plans to deliver the strategy. The main points in

discussion were:

- a. Sustaining a world-class institution with limited financial strength was a major challenge. While financial modelling had advanced to allow more detailed scenario planning, there was a need for ongoing work to prioritise and the University may need to take a more commercial view in certain areas of activity, whilst tensioning this against remaining a destination of choice for exceptional students and staff.
- b. There was a tension between the requirement for additional financing to support the growth objectives outlined in the strategy and the prevailing financial approach focused on maintaining a breakeven position. It was noted that despite increased student numbers, margins on academic activities had yet to show improvement, and the residential property portfolio, financed through low-cost debt, operated at breakeven.
- c. The Council would face important strategic decisions in the coming months. To ensure these decisions were informed and robust, it would be essential to have clear frameworks and comprehensive scenario planning in place before any financial approvals were granted. This would provide the necessary context and flexibility to evaluate options effectively and align investments with Imperial's long-term objectives.
- d. Coordination across academic strategy, funding, and real-world impact was essential. Maintaining research excellence was emphasised as critical to Imperial's reputation and attracting top talent, both key to the University's long-term success.

ACTION: Finance Committee to oversee the development of clear frameworks and comprehensive scenario planning to support the Council in making informed and robust strategic decisions prior to financial approvals.

15. The Chair of the Property Committee highlighted the key points from his report on the meeting on 9 April 2025 (Paper 6.3):

- a. The property agenda was making good progress despite the complexity and financial challenges. However, concerns remained about delivery capacity due to several factors, including capacity in the market. Additional committee members had been appointed, bringing valuable expertise to assist with these challenges.
- b. While progress was being made to clarify Faculty requirements for the Principal Academic Building, cost considerations remained a concern.

Although decisions on building projects would take time, early investment in planning would help prevent delays and avoid unnecessary costs in the longer term. London now had the most expensive fit-out costs in the world.

- c. The Committee had established clear expectations for future ways of working. Health and Safety remained a top priority, with broader oversight across all property and construction activities. Members also emphasised the need for early, accurate information to enable timely, well-informed decisions and appropriate scrutiny throughout project development.

- 16. In discussion, it was noted that decisions regarding the property portfolio would have an impact beyond the tenure of current Council members. As such, adopting a long-term planning horizon, potentially up to 50 years, and developing clear rules for sales and disposals would help preserve the portfolio's value.

Strategy Deep Dive: Imperial Innovates

- 17. The Provost introduced the team and presented the update on Science Capital (Paper 7). He outlined the venture's concept and key features, described the Imperial ecosystem, and highlighted the gaps in Imperial's current capacity to support academics in scaling their research into investable companies.
- 18. The Co-Managing Partner of Science Capital, Mr. A. Dormandy, presented the principles and objectives of the fund, how it would support academic founders and explained how it would operate in comparison to traditional venture funds. The framework agreement between the fund and Imperial had been a hard negotiation, but it had established a good relationship between the University and the Science Capital Team. The team members brought extensive experience in founding and scaling successful spinout companies and start-ups, both within the higher education sector and beyond.
- 19. Key points in discussion were that:
 - a. Imperial was globally competitive in the number of spin-outs, but did not achieve the same growth as its peers.
 - b. The focus would be on achieving strong returns, aiming to be competitive with other leading funds, with investments ranging from early-stage to Series B. No single investment would exceed 10% of the fund, and spinouts were only to be considered once capital had been raised, with cardiac regeneration technology cited as an example under evaluation.
 - c. There was strong capacity to assess opportunities, including the ability to

quickly hire Entrepreneurs in Residence, supported by a network that identified and filtered promising projects. This network, combined with the entrepreneurial culture, was seen as a key differentiator from other universities, as Imperial was more proactive in addressing real-world challenges.

- d. To be successful in growing spinouts into investable companies, it was essential that funds reached the market opportunities. Without venture capital funding, alternative investment would likely be sought, carrying the risk that intellectual property and new companies could be poached, particularly by US investors.
- e. A key measure of progress would be the number of startups funded within their first 12 months with clearly defined outcomes, as well as how many had attracted top-tier global investors. It was noted that, while early-stage opportunities could appear promising, there was a need for realism about prospects for market success; clear milestones and objective decision-making criteria would help avoid over-reliance on internal optimism.
- f. To maximise success, Imperial needed to focus on building mutual trust, ensuring clear direction, and holding founders to account. The University's entrepreneurial culture and activity were embedded across a devolved structure, which made alignment and stakeholder engagement more challenging. However, the partnerships and discussions to date had begun that process.

Strategy Deep Dive: Imperial Inspires

20. The Chair welcomed the presenting team, and the Chief Marketing and Recruitment Officer presented the deep dive (Paper 8), outlining the ambition for phase one of the Imperial Inspires international scholarship programme, set to launch for entry in 2027. The proposed programme aimed to support talented students to study at Imperial, which was amongst the most expensive destination in the UK, while also promoting greater diversification of international students from strategic markets. The initial offering would consist of primarily partial scholarships, designed to maximise the number of recipients while still providing meaningful financial support. This approach was intended to create a 'halo effect' by raising Imperial's profile in key recruitment countries and among student groups, where the University was currently less well known or perceived as inaccessible.

21. The Vice-President (Advancement) explained that the scheme would be funded through a combination of expenditure generated via student number growth and matched philanthropic income, with a long-term goal of building the scholarship endowment. The Fundraising Campaign was identified as key to the programme's success, with compelling donor propositions seen as essential to securing support. Scholarships were confirmed as a central focus for the Campaign Board, where securing a substantial anchor gift would be a key priority.
22. Other points raised in discussion were that:
 - a. Currently, the majority of scholarships (76%) were offered by Faculties. While some of these could be included in the £30 million annual scholarship expenditure target set for 2040, the modelling was being carried out separately. The long-term ambition was for 20% of the international student population to be supported by some form of scholarship.
 - b. An administrative review would begin next month, with a staff appointment to support the process underway. The review aimed to transform the administration and governance of scholarships, including exploring options to introduce means testing alongside talent-based awards.
 - c. Amongst peers, a variety of approaches existed to provide financial support for the highest-quality applicants, including those who might not otherwise be able to afford or access top institutions. Some provided additional support to foster a strong community among scholarship recipients. This approach could help attract and retain top students and may also provide an opportunity to enhance donor engagement through more direct connections with scholarship beneficiaries.
 - d. The diversification strategy aimed to enhance financial sustainability and strengthen Imperial's profile in underrepresented markets through tiered marketing designed to attract top global applicants, while maintaining objectivity in admissions decisions. Phase one of the scholarships programme would work alongside this strategy to further support access for exceptional students.
 - e. Scholarships had the potential to be life-changing opportunities, which enhanced their attractiveness to donors, while a continued emphasis on research excellence and academic merit helped safeguard Imperial's reputation.

Starred items

23. The Chair confirmed that there had been no requests to discuss the starred items, and Council noted the Access and Participation Plan Update (Paper 11) and the Imperial College Union Annual Report and Accounts (Paper 13).

24. Council received the revised Council Regulation 10: Identification and Transfer of Non-Core Assets (Paper 9).

Resolved: That the revised Council Regulation 10 be approved, with immediate effect.

25. Council received the paper from the Harlington Grant Fund Committee requesting an exceptional grant proposal (Paper 10).

Resolved: That the proposal by the Harlington Grant Fund Committee, to release up to £70,000 of additional cash for the purchase of sailboats, be approved.

26. Council received two annual reports for submission to Universities UK, in accordance with the relevant concordats: the Concordat to Support the Career Development of Researchers (Paper 12.1) and the Concordat to Support Research Integrity (Paper 12.2).

Resolved:

- a. That the annual report for the Concordat to Support the Career Development of Researchers be approved and signed on behalf of Council.
- b. That the Research Integrity Annual Report be approved.

Any other business

27. The Chair noted that this was the final meeting for Professor J. Sanders who was retiring from Council. Council members had expressed their appreciation at the dinner the previous evening, and he was formally thanked by the Chair and the Council for his contributions, wisdom, thoughtfulness, and passion for Imperial.

28. The Chair noted that due to time constraints the closed session with Independent Members would be held following the July meeting.

The meeting closed at 12.55.