The Forty-fourth Meeting of the Council was held in the Council Room, 170 Queen's Gate, at 9:30 a.m. on 9th December 2005, when there were present:

The Lord Kerr of Kinlochard (Chairman), Mr. G. Able (for Minutes 1 - 56), Professor D. Begg (for Minutes 6 - 39), Sir Peter Gershon, Mr. B. Gidoomal (for Minutes 1 - 56), Dr. G.G. Gray, Mr. D.P. Hearn, Professor J.E. King, Professor R.I. Kitney, Dr. M.P. Knight, Professor Sir Peter Knight (from Minute 6 onwards), Mr. J. Newsum, Mr. A.D. Roche, Professor S.K. Smith, Dr. D.J. Wilbraham, the Rector (from Minute 6 onwards), the Deputy Rector and the President of the Imperial College Union, together with the Clerk to the Court and Council.

In attendance: The Assistant Clerk to the Court and Council, the Director of Strategy and Planning (for Minutes 37 - 56) and the Pro-Rector (Development & Corporate Affairs) (for Minutes 37 - 56).

Apologies: Dr. E. Buttle

NOMINATIONS BUSINESS (PAPER A)

1. As the Report on Nominations Business from the Remuneration and Nominations Committee included recommendations concerning the appointment of the Rector and of two new senior staff members of Council, the Chairman proposed that this Item should be considered before the rest of the agenda.

2. Introducing Paper A, the Chairman reminded Governors that the Rector’s appointment was due to end on 3rd January 2006, but that his contract included provision for renewal by the Council. The Remuneration and Nomination Committee strongly recommended to the Council that it should extend his contract until July 2008. This date had been chosen for two reasons; first, the College’s Centenary would take place during 2007 and the year would be marked by a number of important events. It would be important for the College that its Centenary and the associated fund-raising campaign should be properly led throughout the year. It would therefore be counter-productive to have a change of Rector midway through this important period. Second, the next Research Assessment Exercise would also take place during 2007. It was vital that the College performed well in the RAE as this would govern research funding into the next decade. Again, the Chairman said, it would be folly to change Rectors in the middle of such a crucial exercise.

3. The Chairman then reminded the Council that the reason the Rector’s existing
contract ended in January was because of the particular circumstances of his appointment. The Committee had seen no reason to stick to an end-point in early January when renewing the Rector’s contract and were therefore recommending that the extended contract should have a termination date of the end of July 2008. This would be aligned with the end of the College’s academic and financial year, which seemed a more logical point at which to change Rectors. If these recommendations were agreed, a Search Committee would be established in Autumn 2007 with the new appointment commencing in August 2008.

4. Professor Kitney observed that previous Rectors had normally started their appointments in the Summer and he agreed that the College should re-establish this practice. Mr. Roche said that he thought the Rector was doing an excellent job for the College and asked why the Committee had not recommended re-appointing him for a full five-year term. The Chairman said that he had discussed this with the Rector and they had both agreed that, as the College’s normal retirement age was 65, it would be wrong for his appointment to be extended as far as his 70th birthday. In the circumstances, the Chairman felt that an extension until 2008 was appropriate. The Chairman then outlined the methodology the Committee had used to determine the Rector's remuneration and the basis on which any bonuses should be paid to him. Governors were unanimous in their appreciation for the Rector’s achievements and in their support both for the extension to his contract and the revised terms of his remuneration.

5. Moving on, the Chairman noted that there had been some structural changes in the College which affected the senior staff members of the Council. It had been decided to join the Faculties of Life Sciences and Physical Sciences to create a new Faculty of Natural Sciences. In order to maintain proper representation of these Faculties on the Council, it was proposed that the Principal of the new Faculty, Professor Sir Peter Knight, should replace Professor Mike Duff (who was standing down as the Principal of Physical Sciences) on the Council. This, however, left an additional vacancy on the Council that had originally been left open for the Principal of the Faculty of Life Sciences, a position that would no longer exist. The Committee had agreed that it would therefore be sensible to invite the Principal of the Tanaka Business School, Professor David Begg, to join the Council. Finally, the Chairman said, it would be necessary to approve a small change to Regulation A4, Membership of the Council, to effect these changes.

Resolved: (i) That Sir Richard Sykes’ contract of employment as Rector should be extended to the Summer of 2008.

(ii) That Professor Sir Peter Knight should replace Professor Michael Duff as a senior staff member on the Council with immediate effect.

(iii) That the first clause of Regulation A4 should be amended to read: “The five members of the Council appointed from the senior staff of the College under the terms of Statute 4(1)(a) shall be the Principals and the Chief Finance Officer.”

(iv) That Professor David Begg, the Principal of the Tanaka Business School, should be appointed a senior staff member on the Council with immediate effect.

6. The Chairman then invited the Rector, Professor David Begg and Professor Sir Peter
Knight to join the Meeting and welcomed the two Professors to their first Meeting as Governors.

7. The Chairman reported that the Deputy Chairman, Dr. Buttle, had decided to step down after the Council’s next Meeting, a decision that had been reluctantly accepted by the Committee. He reminded members that they had already committed themselves to improving the Council’s gender balance and he expected that, in the longer term, one of the new women members being sought for the Council would eventually be appointed as the Deputy Chairman. However, that person would need to get to know the College and the Council first and, as Dr. Buttle’s departure was imminent, there was a need for an interim appointment. The Chairman was very grateful that Dr. George Gray had agreed to step into the breach and accept appointment as Deputy Chairman until an appropriate woman candidate could be identified by the Council. The Council, while regretting Dr Buttle’s departure, welcomed the prospect that Dr Gray would be her successor.

Resolved: (v) That the appointment of Dr George Gray as Deputy Chairman from 25 March 2005 in succession to Dr Eileen Buttle should be recommended to the Court at its next Meeting.

8. Continuing, the Chairman recalled that, in line with best practice in governance, an important preliminary to the appointment process for Governors was the identification by the Council of the overall range of skills it required as a body. The Remuneration and Nominations Committee had agreed the list of skills included in Paper A, which the Chairman commended to the Council.

Resolved: (vi) That the list of skills required by the Council at Paragraph 5.b of Paper A be endorsed.

9. Finally, the Chairman reminded the Council that the terms of office of Sir Peter Gershon, Mr. Ram Gidoomal and Mr. Tony Roche were all due to expire at the end of the academic year. The Committee had agreed that both Sir Peter Gershon and Mr. Gidoomal had made important contributions to the work of the Council and that both should be re-appointed for a second term of office. Although Mr. Roche had already completed two terms of four years and had his appointment extended for a year, the Committee felt that his knowledge and expertise in health and safety matters and his contribution to the Audit Committee in this important area meant that his appointment should, exceptionally, be extended for a further term of office of one year to allow the Council time to identify a suitable replacement.

Resolved: (vii) That Sir Peter Gershon and Mr. Ram Gidoomal should both be re-appointed for a second four year term of office as members of the Council.

(viii) That Mr. Roche should be retained as a member of the Council and of the Audit Committee and be invited to serve a further year's extension to his term of office, i.e. until 30 September 2007.
MINUTES

Council – 23rd September 2005

10. The Minutes of the Forty-third Meeting of the Council, held on 23rd September 2005, were taken as read, confirmed and signed.

MATTERS ARISING

Tanaka Business School (Minute 3)

11. The Rector reported that the trial of Mr. Vilar and Dr. Tanaka was likely to commence in April 2006. There appeared to be very little interest from the Press at present, although this might change once the trial began.

Relationship between Imperial College and the Science Museum (Minute 5)

12. The Chairman reported that he had had a series of discussions with Lord Waldegrave on the future of the Science Museum Library. There were no outstanding points of principle between the two sides and he hoped that an agreement would be signed very soon. Indeed, the final legal document was currently being drawn up.

13. He reminded members that the Science Museum had accommodation at Wroughton, near Swindon, that could be converted to provide storage facilities for its Library’s collection. It had been agreed that all rarely used material would be moved to Wroughton, with the rare books being retained in the Science Museum itself. Frequently used material would remain in the College’s Central Library at South Kensington. Imperial would continue to provide facilities there for users to gain access to the entire collection, with the Science Museum undertaking to deliver material from Wroughton on 24 hours’ notice. The College had also agreed to write off past rental and service charges for which it could have billed the Museum. The latter would use these savings, together with additional funding from the Department for Culture, Media and Sport, to fund the refurbishment and maintenance of the facilities at Wroughton. The outcome would be the release of considerable library space, now used for storage, for Imperial readers’ use. This would be greatly welcomed by the student body. It was, he said, a positive outcome for both the Science Museum and the College.

14. Mr. Hearn asked about the size of the potential write off. The Chief Finance Officer, Dr. Knight, said that the College believed the potential charges to the Science Museum were about £400K, although this figure would have been disputed by the Museum. The Deputy Rector added that, if the College had not been able to come to an arrangement with the Science Museum, this money would have to have been used to provide a physical repository elsewhere.

15. The Chairman went on to say that construction work in the Library was only possible during a short period in the summer vacation. Consequently, some of the collection would be moved to Wroughton over Easter in 2006, with more extensive work being carried out over the Summer. It was hoped that the moves and related refurbishments would be completed in 2007, but because of the short time available, some of it might not be completed until the following Summer.
16. The ICU President, Ms. Misbahuddin, asked if the work to be conducted over Easter would affect students using the Library as this was a crucial period for them just before their examinations. The Deputy Rector confirmed that no building work was planned for this period and that users should therefore not be disrupted in any way.

**CHAIRMAN’S BUSINESS**

**Duties and Responsibilities of External Governors (Paper B)**

17. Introducing Paper B, the Clerk reminded the Council that the Committee of University Chairmen’s ‘Governance Code of Practice’, to which it had agreed to subscribe, included a requirement that governing bodies agree a written description of the roles and capabilities desirable in new members. The Remuneration and Nominations Committee had accordingly prepared the description contained in Paper B.

Resolved: That the Duties and Responsibilities of External Governors, as set out in Paper B, be approved.

**Monitoring Diversity on the Court and Council (Paper C)**

18. The Chairman introduced Paper C, noting that the gender and ethnic balance of both the Court and Council fell some way short of the ideal. As he had already noted, it had been agreed that the first priority should be to redress the gender imbalance on the Council. This would, he said, be taken forward by the Remuneration and Nominations Committee at its next meeting when it considered nominations for appointment to the Council.

**Remuneration Business (Paper D)**

19. The Chairman introduced Paper D, which was received for information.

**RECTOR’S BUSINESS**

**Staff Matters (Paper E)**

20. The Rector formally presented Paper E, which was received for information. Since the Council’s last Meeting, he said, the Faculties of Life Sciences and Physical Sciences had been merged to create a new Faculty of Natural Sciences, to be led by Professor Sir Peter Knight. Professor Michael Duff, who had been the Principal of the Faculty of Physical Sciences, had accepted appointment to the Abdus Salam Chair of Theoretical Physics.

**Oral Reports**

21. The Rector reported that a number of national and international league tables had recently been published and that Imperial had performed well in all of them. For example, in most tables Imperial was ranked third in the country, just behind Oxford and Cambridge. In the international rankings, Imperial was placed fifth in Europe and had moved up to thirteenth in the world. In the specialist tables the College was
ranked even higher and was considered to be first in Europe and fifth in the world for technology, third in Europe and tenth in the world for science, and third in Europe and sixth in the world for biomedicine.

22. The Rector next reported that restructuring was continuing in the Faculties of Engineering, Natural Sciences and Medicine. In Engineering, IC Parc had been closed, while the academic restructuring of Life Sciences had now been completed on voluntary terms. At the same time a new scheme to recognise and reward outstanding performance by academic staff at Imperial had been introduced. Exceptional academic staff across the College had received a personal letter from the Rector congratulating them on their outstanding contributions, the importance of which had been recognised by special bonus payments.

23. Turning to recent awards, the Rector was pleased to report that Professor Sir John Pendry had received the prestigious Descartes Prize for Research in recognition of his contribution to a five-strong team which had developed a new class of artificial metamaterials, known as Negative Index Materials (NIMs), which have the potential to overturn accepted understanding of the properties of light. Professor Donal Bradley, the new Head of Physics, had also received the European Latsis Prize for his pioneering work in nano-engineering and Professor Fotis Kafatos had been appointed as the Chairman of the new European Research Council.

24. Moving on, the Rector said that the demolition of the Southside Hall of Residence was proceeding quickly. This had to be completed by the end of December as work on the new building was due to commence in early January and any delays could jeopardise the new Hall’s opening in the Summer of 2007. Although, the Southside Project was proceeding according to schedule, the new Sports Centre was not on target. It had originally been intended that it should open in time for the beginning of the present academic year, but this had had to be postponed until after Christmas. Although the Centre would now open in January, it was clear that, even then, not all its facilities would be available immediately.

25. Finally, the Rector reported that, at the request of the Mayor of London, Mr Ken Livingstone, he had agreed to chair Catalyst, a new Science and Industry Council for the capital. Catalyst aimed to ensure that London maintained its global competitiveness by linking science with business across a range of diverse industries, including biopharmaceuticals, healthcare, energy and the environment, information communication technologies, design and financial services.

SENATE REPORT (PAPER F)
26. The Rector formally presented Paper F, which was received for information.

PROPOSALS FOR THE AWARD OF FELLOWSHIPS, HONORARY DEGREES AND ASSOCIATESHIPS (PAPER G)
27. The Clerk introduced Paper G. He reminded the Council that, in previous years, the Fellowships Committee had made recommendations to the Council for Fellowships and Associateships of the College and Honorary Degrees of the University of London. As this Committee had been disbanded last year, the Management Board, supplemented by two external members of the Council, was now responsible for considering proposals for these awards.
28. The Chairman noted that, under the University’s procedures, the College could make up to five recommendations for the award of Honorary Degrees, but that only two had been proposed this year. While he recognised the need to ensure that academic nominees were genuinely outstanding, he felt that the College was missing an opportunity also to recognise and reward philanthropy. He suggested that, with the Centenary celebrations approaching, the College should give serious consideration to who might be suitable candidates for Centenary honours.

29. Sir Peter Gershon, who had attended the Management Board Meeting at which the proposals had been discussed, said that the consideration given to each of them had been serious and rigorous and that a number had been rejected by the Board. However, he agreed with the Chairman that the College could be more proactive in using these awards to promote its objectives. Mr. Newsum suggested that philanthropy might be best recognised by non-academic honours; the Chairman, however, noted that association with academic excellence gave added lustre.

30. The Rector agreed that the awards made in the Centenary Year would be particularly important and that the College should ensure that it had some very special, high profile nominees for that year.

Resolved That the recommendations for the conferment of the Fellowship and Associateship of the College, and for the award of Honorary Degrees, as set out in Paper G, be approved.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2005 (PAPER H)

MANAGEMENT LETTER (PAPER I)

ANNUAL REPORT FROM THE AUDIT COMMITTEE (PAPER J)

31. The Chairman suggested that the Financial Statements (Paper H), the Management Letter (Paper I) and the Audit Committee's Annual Report (Paper J) be taken together and that the Council's discussion of the Financial Statements should be deferred until after the Chairman of the Audit Committee, Mr. Hearn, had presented its Report.

32. Introducing Paper H, the Chief Finance Officer, Dr. Knight, said that the College’s results had been as expected and appeared to be healthy, with a surplus for the year of £19.2M. However, this was largely due to income from the placement of shares in Imperial Innovations; the actual surplus from operating activities was just £330K, which was very small in relation to the College’s income of £458.5M. For the first time, the Statements included a break-down of research income. This showed that income from the Research Councils and from UK industry had declined slightly, which was disappointing. More positively, he said, income from overseas student fees had again increased to £40M. With regard to pensions, both the SAUL and USS pension schemes had recently completed quinquennial reviews; USS was in a reasonably healthy position, but SAUL had indicated that it would have to increase the level of employers’ contributions in order to maintain the value of the Fund. The main point, however, was that the College had no control over its contribution rates for either scheme. Finally, Dr. Knight said that the introduction of full economic costing was highlighting the true cost of research within the College. Imperial now had a very good, robust system for determining these costs and this underlined the
difference between the costs of research and the prices the College was able to charge for this work.

33. Turning to the Management Letter (Paper I), Dr. Knight said that he had little to add to what was in the Paper and that the external auditors had raised no points of concern. The Chairman of the Audit Committee, Mr. Hearn, concurred and said that the Management Letter was reassuringly anodyne.

34. Mr. Hearn then introduced Paper J. The Audit Committee had, he said, been satisfied that the College’s controls were working well, although there had been a concern about the conduct of an audit within the Estates Division. This had concluded that the College’s procedures were sound, but that they had not always been followed correctly. This issue had now been addressed and the Division had undertaken to apply the College’s procedures rigorously in the future. Health and Safety management, which the Audit Committee was now responsible for monitoring, was in a period of transition in the College and the Committee had suggested that an external audit of health and safety be carried out in the coming year. Concluding his Report, Mr. Hearn stated that the Audit Committee was able to give the Council the necessary assurances that its responsibilities had been satisfactorily discharged.

35. In relation to Mr. Hearn’s last point, the Clerk said that the College was negotiating with a firm of external consultants to conduct a health and safety review. It was also considering whether such an external audit should be conducted annually. A new Health and Safety Management Committee had also been established with external membership and, amongst other things, this would carry out a programme of audit visits to the College’s Departments and Divisions, continuing the modus operandi of the former Health and Safety Audit Committee. Mr. Roche said that he believed an annual external review of health and safety would provide the Council with a degree of comfort that this important area was being managed properly.

36. Mr. Gidoomal said that he had been concerned by the reported problems in the Estates Division and asked if these had represented a significant risk for the College. Mr. Hearn said that there had been an element of risk involved, but the main issue had been the tardiness of the Division’s response to the initial internal audit report. Aside from this issue, Mr. Hearn did not believe that there were serious problems within the Division. Dr. Knight added that, since the Report had been presented, there had been some significant staff changes in the Division. Mr. Newsum, who was also a member of the Property Advisory Committee, remarked that, because of his involvement in the Division, he too had reviewed the audit reports. He agreed that the initial management response had been unacceptable and that it had taken far too long to resolve some of the issues raised. However, they had now been resolved to everyone’s satisfaction.

Resolved: That the Financial Statements for the year ended 31 July 2005, as set out in Paper H, be adopted.

COLLEGE STRATEGY (PAPER K)

37. By way of introducing Paper K, the Rector gave a presentation on the proposed College Strategy, a copy of which is attached as Annex A to these Minutes.

38. The Chairman noted that the College made a loss for every home and EU undergraduate student, while, because of their higher fees, overseas students met the full costs of their education. He queried whether the College should actively seek
to increase the proportion of overseas students and thereby ensure greater financial independence. The Rector said that the College’s prime concern must always be the quality of its applicants and that it should seek the best students regardless of their background or their ability to pay. In relation to this, Mr. Hearn asked if the College should reduce its undergraduate numbers, rather than simply capping them, and concentrate increasingly on postgraduate education only, as some US universities appeared to do. Mr. Able said that the comparisons were somewhat misleading, as Masters courses in the US were at a similar level to some undergraduate degrees in the United Kingdom.

39. The Rector said that the College’s strategy was to stabilise its undergraduate numbers and to gradually increase its postgraduate provision. However, the situation had to be considered holistically and it had to be recognised that changes in one area of provision could have profound consequences for others. He thought it would be detrimental to the College as a whole for it to concentrate exclusively on postgraduate teaching. Professor King agreed and said that many of the College’s industrial relationships existed because these companies were interested in employing the College’s graduates. Without this link it would also be more difficult to develop research with these companies. The Deputy Rector agreed and observed that undergraduate courses were a vital source of future postgraduate students and researchers.

40. Dr. Wilbraham asked if the College should be offering more Masters courses to provide a route into research for good undergraduates. The Rector replied that many of Imperial’s Masters courses were intended to provide exactly this sort of link between a student’s undergraduate studies and development as a future researcher. The Deputy Rector said that Masters courses were also becoming increasingly important for employers, many of whom were now looking to employ students with MScs rather than those with undergraduate degrees.

41. Mr. Gidoomal asked if there was a risk that concentrating on overseas students could make the College vulnerable to fluctuations in overseas markets as had happened when several South East Asian economies collapsed some six years ago. The Rector replied that there were now 8,000 Chinese students in the UK and that nearly 1,000 were at Imperial. He believed, however, that, as long as Imperial was able to offer a special experience for overseas students, it would be less vulnerable to the vagaries of the market than most other institutions. Nevertheless, he recognised that, if there was a significant long term change in the numbers of overseas students coming to the College, the College might have to change its business model.

42. Sir Peter Gershon noted the conscious plan to increase postgraduate numbers and asked what assumptions had been made about the market conditions for research and whether the College had determined what steps were necessary to manage this change. The Rector said that the College had a number of measures to improve and maintain its research profile. These included the monitoring of appropriate metrics, the provision of targeted staff rewards, and environmental improvements within the College including the provision of excellent facilities for the best researchers. However, the best academics would always be targets for other universities. Fortunately, they often informed the College when they were approached so that the College could take action to retain them.

43. Professor Sir Peter Knight remarked that although the number of students taking ‘A’ Levels in science subjects was declining, applications to Imperial this year had increased greatly and in some cases by as much as 30%. Mr. Able said that one of the consequences of school league tables was that weaker students were being
encouraged not to take science subjects as lower grades in these ‘harder’ subjects would reduce a school’s overall results. However, students with a real aptitude for sciences were still taking them and achieving excellent results. Another consequence of these changes was that the proportion of students at Imperial from the independent sector would increase as science teaching was still being maintained in these schools.

44. Mr. Roche said that the College was responsible for the health, safety and welfare of about 20,000 people (both staff and students), but the College Strategy made no mention of health and safety. This was, he suggested, a serious oversight which he hoped would be addressed before the Strategy was finalised. The Rector said that the College took its responsibilities for health and safety very seriously and was taking measures to improve its management across the College. He agreed with Mr. Roche that its exclusion from the Strategy was an error and that a section on health and safety should be included. Mr. Roche said that any statements in the Strategy should include reference to the ALARP principles (i.e. that all risks should be properly assessed and managed as low as reasonably practical (ALARP)).

45. The Chairman noted that an important point in the Strategy was that the College should provide the space and opportunity for academics to conduct ‘blue skies’ research and he suggested that this should be one of the key themes for the Centenary. On a different issue, he agreed with the College’s view that it should not be involved in franchising its teaching to campuses outside the UK as some universities had done. However, he asked if this would also prohibit the College’s involvement in science parks overseas, which he thought might be more attractive. In particular, countries such as Qatar were very interested in developing and supporting research. The Pro-Rector for Development and Corporate Affairs, Dr. Maini, said that the College was already developing links with Qatar and was a partner in a collaborative research project in Abu Dhabi. Any such links had to be academically justified and in both the cases he had cited the reason for the College’s involvement was the real potential for strong research rather than the monetary support available.

Resolved: That the College’s Strategy for 2006 – 2009, as set out in the Annex to Paper K, be approved, subject to any amendments which the Rector considers necessary to take account of issues raised by the Council at this Meeting or by the Senate at its next meeting.

PROPOSAL TO SECEDE FROM THE UNIVERSITY OF LONDON (PAPER L)

46. Introducing Paper L, the Rector said that the arguments for leaving the University had already been well-rehearsed and the Council had already indicated in general terms that it was in favour of secession. Since then, the Management Board and the Senate had considered the proposal in greater detail and had both agreed to recommend that the College should commence negotiations to secede from the federation.

47. The ICU President, Ms. Misbahuddin, said that students were concerned by the Vice-Chancellor’s comments that Imperial would not be allowed to maintain its current sporting links with the other Colleges in the University, nor make use of other University of London Union’s facilities on a reciprocal basis. The Chairman and the Rector both assured Ms. Misbahuddin that the College would do all it could in its negotiations with the University to ensure that these links could be maintained after
secession and that, if it was impossible to do so, the College would mitigate the consequences for students as far as was possible. The Rector said he could see no reason for these links not to continue. It was in the interests of the other Colleges to continue to have academic, research and sporting links with Imperial. Any proposal by the University to remove Imperial from these existing relationships would be counter-productive to both sides and would be recognised as such by the other Colleges.

48. The Chairman asked whether there were any indications that other Colleges would consider breaking away from the University once Imperial had announced its intention to do so. Dr. Eastwood replied that it seemed likely that the LSE would consider its position in the wake of Imperial's decision. UCL and King's College were much closer to the University and would find it harder to disentangle their affairs from those of the federation. In any case, it was likely that, rather than break away, they would seek to increase their influence over the University. The other smaller colleges in the federation valued their links with the University and would be unlikely to want to secede.

49. Professor Kitney said that the Council's decision would cause a great deal of interest, both within the higher education sector and the wider world. He asked if Governors should have any special instructions in case they were approached by members of the Press. The Rector said that the College would release a press statement about the decision, but that it would not be sensible to try and conduct negotiations with the University through the press. Any enquiries should therefore be referred to the College’s Communications Division.

Resolved: That negotiations with the University of London be commenced with the aim of preparing a Memorandum of Agreement between the College and the University setting out the basis for the College’s withdrawal from the Federation.

TRANSFER OF THE APPLIED BUSINESS MANAGEMENT COURSE AT WYE TO THE UNIVERSITY OF KENT (PAPER M)

50. The Deputy Rector, Professor Sir Leszek Borysiewicz, introduced Paper M. He reminded the Council that the Applied Business Management Course was the only undergraduate course being taught at the Wye Campus, the others having been closed as part of the restructuring of the Faculty of Life Sciences. Although the Course had been successful in recruiting students and improving the quality of entrants, its future sustainability by Imperial was doubtful. The Senate had therefore agreed that the Course should be transferred to the University of Kent. Existing students on it and those joining the College in 2006 would obtain a University of London degree. From 2007 onwards, students would be recruited onto a University of Kent course but, in recognition of Imperial’s continued involvement, they would also receive an Associateship of Wye College. As part of the agreement with the University of Kent, 11 members of Imperial’s academic staff would also transfer to the University who would otherwise have been subject to restructuring. Finally, the Deputy Rector noted that the College retained a break clause operable in 2011 if it was not satisfied with the way that the University of Kent was managing the Course.

51. The Chairman said that this seemed a good and well-managed solution that both safeguarded staff at Wye and also ensured the future for the Course. He also reported that Dr. Buttle, who had taken a keen interest in the work being conducted
Resolved: That the transfer of the Applied Business Management Course and associated academic staff to the University of Kent, as set out in Paper M, be approved.

REVIEW OF FUTURE OPTIONS FOR THE WYE CAMPUS (PAPER N)

52. The Deputy Rector introduced Paper N and gave a presentation on the future options for the Wye Campus, a copy of which is attached at Annex B to these Minutes.

UPDATE ON THE COLLEGE CENTENARY PROGRAMME (PAPER O)

53. Introducing Paper O, the Pro-Rector (Development and Corporate Affairs), Dr. Maini, said that a fund-raising programme was now being put in place for the Centenary. The agreed strap-line “Bringing Science to Life” would start to appear and would be increasingly associated with the Centenary. In addition, the College’s Development Advisory Board, which included some very distinguished members with long experience of successful fund-raising, had received a presentation on the Centenary programme and had made a number of suggestions for improvements. It was also proposed to increase the size of this Board, the members of which, it was hoped, would make a personal and financial contribution to the Centenary campaign.

54. Turning to the flagship projects for the Centenary, Dr. Maini said that project teams were currently being established. It was important that each could demonstrate real academic commitment from within the College if they were to be successful vehicles for inspiring external donors. The Centenary Scholarships would be led by individual heads of department, while the Beit Union Building redevelopment would be driven by the Students’ Union with senior support from the College’s management. With regard to the Union’s plans, Dr. Maini paid tribute to the professionalism it had displayed in preparing its Project, which he thought would prove to be attractive. Finally, he stressed that he would welcome additional ideas and proposals from Governors.

55. Mr. Gidoomal said that he was also a member of the Royal Mail Stamp Advisory Committee and suggested that Imperial should consider applying for a commemorative stamp to be released to coincide with its Centenary. He also suggested that the College should consider issuing a Centenary medal. Finally, he noted that one of the key projects for the Centenary was the India Initiative. Although he welcomed this Project, he suggested that, if it was re-titled as the South East Asia Initiative, it might also attract funding from Pakistani, Bangladeshi and Sri-Lankan nationals. Dr. Maini replied that this programme had been proposed because of potential research links with Indian universities and also to tie in with the Government’s stated agenda to increase educational links with India. Furthermore, a project centred on a single country would provide a useful model for developing similar initiatives in future. Because of the specific goals of this particular Project, he did not think that it should be widened to cover the rest of the sub-continent.

56. The Chairman said that it would be important for Council members to be personally involved in the Centenary Programme. He was sure that everyone would want to assist in order to demonstrate that the College’s Governors were personally
committed to the Programme. That they had become personally involved would be a great assistance in encouraging donations from other, external sources. To this end, the Chairman invited members to contact either himself, the Clerk or Dr. Maini to identify which of the Centenary projects they would be interested in supporting.

FINANCE MANAGEMENT REPORT (PAPER P)

57. The Chief Finance Officer, Dr. Knight, introduced Paper P and said that early indications suggested that the Faculties were on track to meet their forecasts. Because of the current level of capital expenditure, cash was moving very quickly, which highlighted the importance to the College of having the treasury management section, which was now being set up within the Finance Division. Moving on, he noted that an additional loan facility had been secured with the European Investment Bank, which was very keen to develop its relationship with the College. Turning to research work-in-progress, Dr. Knight said that the amount of unbilled research was still too high, but that it was now possible to pinpoint exactly where the delays were originating; this would allow problems to be addressed.

58. The Chairman said that the Financial Statements for the previous year had identified a reduction in research council and industry funding for research, a trend that appeared to be continuing this year. He asked if there was a danger that, by concentrating on the larger research projects, the College was closing off some funding avenues and thereby reducing its overall total of research income.

59. The Deputy Rector responded that this was a highly complex issue and that there was evidence that, in some areas, the College was actually getting a larger number of smaller awards, rather than funding for its larger initiatives. The figures for medical research were also distorted because there was a MRC Clinical Sciences Centre within the Faculty of Medicine. The MRC tended to route its research funding through this Centre rather than by direct funding to the other divisions. The Principal of the Faculty of Medicine, Professor Stephen Smith, said that the Faculty was monitoring performance on a monthly basis and was always seeking to improve both the number of applications it made and their success rate.

60. Professor Sir Peter Knight said that the Research Councils were increasingly introducing particular programmes for funding. However, these often set a limit on the number of applications individual institutions were allowed to make. This disadvantaged the larger research institutions such as Imperial, as they were allowed to submit only the same number of applications as universities with much smaller research profiles. The introduction of full economic costing was also impacting on grant decisions. For example, a large number of grant applications had been submitted to the EPSRC before the cut off point after which they had to be made under the FEC regime. Because of the increase in applications, many had still not been peer-reviewed and almost no grants had been considered for approval by the EPSRC since July. There was also a risk that, if the Research Councils were unable to distribute grants within a set period, this money would have to be returned to the Treasury.

61. Professor King said that the EPSRC had re-affirmed its commitment to considering applications within its 6-month target period. However, even if they managed to clear the backlog of applications, this would mean that much of the funding would be delayed until the latter part of the year, and in some cases would not be approved until the next financial year. Although these delays (which would affect other universities as well) were having an effect, they were not, she said, the only cause of
the reduction in research council funding and all the Faculties were reviewing their performance in this area. The Deputy Rector confirmed that none of the Research Councils were coping well with the introduction of FEC; the MRC had recently returned £40M of undistributed funding to the Treasury and the EPSRC had recently decided to delay the introduction of electronic submission of research applications by 12 months, despite the fact that the College and other institutions had worked hard to meet its initial deadline.

62. Dr. Wilbraham said that the College appeared to be in the forefront of preparing for FEC but, because of failures elsewhere, was unable to take full advantage of its position. Dr. Knight agreed, saying the College had a much better understanding of its costs and how to present these; the failings were not in the College, but primarily in the Research Councils.

63. The Chairman suggested that the Council should formally register its concern at the delays in the distribution of research council funding. He hoped that the blockages would have cleared somewhat by the time of its next Meeting.

TREASURY MANAGEMENT POLICIES AND OPERATING PROCESSES (PAPER Q)

64. The Chief Finance Officer, Dr. Knight, introduced Paper Q. As previously raised in Council, because the College would now be using its agreed borrowing facilities to fund its extensive capital programme, cash management, interest rate management and foreign exchange management would all be extremely important. For this reason, a Treasury Management Section was being established within the Finance Division. In order for this to work properly, there was also a requirement for treasury management policies and processes to be agreed.

Resolved: That the Treasury Policies, as set out in Paper Q, be approved.

EUROPEAN INVESTMENT BANK (EIB) LOAN (PAPER R)

65. Introducing Paper R, Dr. Knight said that the main features of the new EIB facility were summarised in Paragraph 4. He emphasised that there was no intention of utilising the facility to the extent that total borrowings would exceed the £100M limit previously authorised, without prior and explicit approval by Council.

66. The meeting having carefully considered the provisions of the Facility Agreement resolved that:

(i) The provisions of the Facility Agreement be and they are hereby approved;

(ii) That the execution of the Facility Agreement by the Chief Finance Officer and the Director of Finance on behalf of the College be and is hereby ratified by the Council; and

(iii) That any of the Chief Finance Officer, the Director of Finance and the Clerk be and is hereby authorised to sign and deliver all such certificates and notices as may be required in connection with the Facility Agreement.
REPORT ON COLLEGE INVESTMENTS (PAPER S)

67. Dr. Knight introduced Paper S, noting that this would be the last formal Report from the Investments Committee, which had now been disbanded as a committee of the Council. It had, however, been reconstituted as an Advisory Committee to the Foundation’s Chief Executive. During the previous year, the College’s investments had achieved a total return of 15.1% against an agreed target of 4% and an RPI of 2.9%. The Fund had therefore outperformed its target by some 8.2%.

68. Mr. Hearn suggested that, with the creation of the Foundation, the performance of the College’s Investments would have an even more important role to play in ensuring that the return on the Foundation’s assets more than met the interest requirements of the College’s borrowings. He suggested that the Investments Committee’s membership had to include people who had significant experience in managing investments and who could therefore ensure that the College consistently outperformed its targets, which should, he believed, be set at a challenging level.

69. Dr. Knight replied that the Committee’s membership already more than met the criteria suggested by Mr. Hearn, including as it did, some of the most respected investment managers from the City. He also reminded the Council that a higher target had originally been proposed for this year, but that the Council itself had decided to set a total return target of 4%. The College’s investments had also performed consistently better than target over a ten-year period.

GOVERNANCE AND REGULATIONS FOR THE COLLEGE FOUNDATION (PAPER T)

70. Dr. Knight introduced Paper T and reminded Governors that the Foundation was not a separate legal entity; rather it was a management body within the College that would be responsible for managing the College’s non-core assets and ensuring that the return on these assets could both meet the College’s borrowing requirements and also provide a regular flow of unfettered funds back into Imperial. As a body within the College, the Foundation would have to comply with the College’s existing Financial Regulations. However, it was proposed that it should be formally established by, and report directly to, the Council. Hence there was a requirement for the Council to approve its governance arrangements. He then confirmed that the Foundation had been included in the Budget for the current year and that it had therefore been operational in practical terms since 1 August 2005.

71. The Chairman noted that the proposed governance arrangements required the Council to appoint the Foundation Board and to devolve certain powers and responsibilities to that Board. He suggested that it would be necessary for the Council to take this action at the same time as it approved the proposed governance arrangements and regulations for the Foundation. He therefore proposed, and the Council agreed, that consideration of the Paper should be deferred until the next Meeting, when proposals for the appointment of the Board and the formal establishment of the Foundation by the Council should also be presented.

IMPERIAL COLLEGE UNION STRATEGY (PAPER U)

72. The President of the Imperial College Union, Ms. Misbahuddin, introduced Paper U. This was, she said, the biggest project the Union had ever undertaken and was evidence that the Union was thinking more strategically about its future and about
how it should serve Imperial’s students in the 21st Century. It was therefore important that the Project was managed professionally, as this would affect everything the Union would do in the next few years.

73. The Rector said that the Management Board was very supportive of the Union’s proposed strategy. Additional help in managing the Project and in fund-raising was also being offered to the Union and the Project itself would form one of the central planks of the College’s Centenary Programme.

PROPOSED ACTION ON STUDENT VISAS (PAPER V)

74. The Deputy Rector formally presented Paper V, which was received for information.

CLERK’S BUSINESS

Dates for Future Meetings (Paper W)

75. The Clerk presented Paper W. The Chairman noted that this was the first year for the Council’s new pattern of meetings, that is, three meetings and a strategic away day. He suggested that the length of the agenda for the present meeting indicated that this pattern might not be sufficient to cover all the Council’s business and that it might be necessary in future years to consider including an additional meeting. It was agreed that this should be kept under review, but that the existing pattern should be maintained for the time being.

Resolved: That the dates for Council Meetings for the years 2006-07 to 2008-09, as set out in Paper W, be approved.

ANY OTHER BUSINESS

Valete

76. The Chairman reminded members that this was Mr. Hearn’s last meeting and, on behalf of the Council, he thanked him for the significant contribution he had made to the College as a member of the Court and Chairman of the Audit Committee since 1998, as a past Chairman of the House Committee, and as a member of the Council since 2001.

NEXT MEETING

77. The Clerk reminded the Council that its next Meeting would be held on 24 March 2006 and that this would be followed by the annual Meeting of the Court.
Imperial’s Mission

“Imperial College London embodies and delivers world-class scholarship, education and research in science, engineering and medicine, with particular regard to their application in industry, commerce and healthcare. We foster interdisciplinary working internally and collaborate widely externally.”
Strategic Intent

- To remain amongst the top tier of scientific, engineering and medical research and teaching institutions in the world.
- To harness the quality and breadth of our research capability, across multiple disciplines, to address major challenges.
- To continue to attract and develop the most able students and staff worldwide.
- To develop our range of academic activities to meet the changing needs of society, industry and healthcare.
- To communicate widely the significance of science in general and the purpose and ultimate benefits of our activities in particular.

Strategic Themes
# Core Strategic Themes

| Research | • To continue to provide the a world-class intellectually challenging and invigorating research environment.  
• To extend, work across or join the boundaries of research disciplines.  
• To enable the realisation of research and facilitate its application to industry, commerce and society. |
| Education | • To continue to provide a world-class intellectually challenging and invigorating teaching and learning experience which is responsive to industry, commerce and society.  
• To identify and recruit, from any country, those students most able to benefit from.  
• College courses. |

# Enabling Strategic Themes

| Resources | • To become financially fully sustainable  
• To diversify and increase sources of income  
• To plan for future liabilities and assets  
• To attract, reward, develop and retain staff of the highest calibre  
• To maintain, develop and exploit the College estate so that facilities are appropriate for an internationally renowned institution  
• To develop and provide management information appropriate to College needs |
| Organisation | • To develop a modern organisation which is efficient, effective and adaptable  
• To implement effective management processes  
• To set high standards for compliance with health, safety and environmental legislation and stay in tune with evolving legislation |
| Influence | • To understand and influence the thinking of stakeholders |
Scope of Research Strategy

- Addressing societal needs
- Integrated solutions to sectorial needs
- Fundamental science and technology

Our Research Strategy

- Fundamental science & technology
  - Climate Change
  - Earth reservoir modeling
  - Earth observation
  - Alternative energy sources
  - Sustainable development
- Quality of life
- Health
- Environment
- Energy
- Biomedical engineering
- Materials & nanotechnology
- Sensor & imaging technology
- Mathematics & computation
- Technological core strengths
Research Students
Increased Recruitment
Studentships
International Recruitment
Transferable Skills
Roberts Review

Imperial Innovations Ltd

• Over 60 spin-out companies
• £M200 raised in finance
• 110 license agreements, earning over £M10.6
• 29% privately sold
• Bio-company ‘incubator’
Strategic Investment Fund

- Recruitment of top researchers and academics
- Improved research facilities
- 'Blue-skies' research
- Investment in high-cost, laboratory-based research
- Over £M250 to be spent on SRIF
- c. £M30 committed to SIF to date

Education

Total Full-Time Equivalent students (FTEs) by Type

- Undergraduate (UG)
- Postgraduate Taught (PGT)
- Postgraduate Research (PGR)
Student-to-Staff Ratio

Cap on Student Numbers

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<th>Year</th>
<th>Forecast Population</th>
<th>Target Intake</th>
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## Comparison of Student Number with other Institutions

### All Full-time equivalent (FTE) students, by Type (2003-04)

<table>
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<tr>
<th>Institution</th>
<th>Undergraduate (UG)</th>
<th>Postgraduate taught (PGT)</th>
<th>Postgraduate research (PGR)</th>
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## Comparison of Student Number with other Institutions

### Headcount of all students, by Type (2003-04)

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<th>Institution</th>
<th>Undergraduate (UG)</th>
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Overseas Students

Comparison of Overseas Student numbers with other Institutions

All Full-time (FT) students, by Domicile area (UK/EU/Overseas) in 2003-04

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Comparison of Overseas Student numbers with other Institutions

Headcount of all students, by Domicile area (Home/International) in 2003-04

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<td>11486</td>
<td>2968</td>
<td>14454</td>
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Resources: Staff

- Recognising excellence and innovation in our Staff
- Awarding excellence in Teaching
- Research Excellence Awards
Resources: Full Economic Costing (fEC)

- A fundamental change to University funding.
- Requires acute management of the trading account.
- Focuses analysis on the total financial impact of contract research.
- Requires a sophisticated approach to costing and pricing
- Will result in the need to generate and manage surpluses
- Creates new competition issues within sector.

Resources: Endowment

Imperial College Foundation

- Endowment fund established from:
  - Existing managed trusts and donations (present value c. £M135)
  - Transfer of non-core assets

- Fund will grow from:
  - Investment management
  - Exploitation of non-core assets
  - Development programme: Centenary Campaign
Resources: Estates

• Largest operational estate in the university sector – some 540,000m²

• Increasing the flexibility of the estate and reducing the long-term maintenance liability
  – Some 50% of the overall deferred long-term maintenance liability of £M150 lies within 13 buildings on the South Kensington campus.

• Improving space utilisation

Resources: Estates

New Developments:

• Some 35 building, refurbishment and infrastructure projects

• New imaging, Neurosciences and Musculoskeletal Research buildings on the Hammersmith Campus

• Southside hall of residence

• Sports Centre

• New Engineering building at South Kensington.
Wye

- Agreement with University of Kent
- 840 Acre farm
- Restructuring of Life Sciences

Organisation

- Rector
  - Deputy Rector
  - Central Support Services
    - Academic Services
  - Pro-Rector
    - Postgraduate & International Affairs
    - Research
    - Educational Quality

- Pro-Rector Development & Corporate Affairs
- FACULTIES
  - Engineering
  - Medicine
    - Life Sciences
    - Physical Sciences
  - Natural Sciences (as of 2005)

University of London
Influence: NHS

- Hammersmith Hospital
- St. Mary’s Hospital
- Academic Medical Centre

Influence: Decline of Science in Schools

A-levels Science Numbers

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# student entries

70000
60000
50000
40000
30000
20000
10000
0

Year
Influence: Outreach Programmes

- Director of Access
- Pimlico Connection
- Schools Visits Programme
- INSPIRE
- Summer Schools, Science and Engineering Days
- Demonstration Lecturers, Workshops and Open Days
- ‘METRIC’ e-learning

Influence: Losses in Teaching

- £3.5K loss per UG, Home/EU, lab-based student per annum (after variable fees)
- Approximately 72% of Imperial HEU, UG students are lab-based (4,200)

= estimated £14.7 fEC loss per year
Remaining at the top

- Consistently rated in the top three UK university institutions for research and teaching
- Ranked in the top 20 in the world
- 75% of staff work in the 5* rated departments (highest percentage in UK)
- Largest industrial sponsorship in UK university sector
- Success in supra-national competitions for funding (e.g. Gates Foundation, National Institutes of Health)
- World-renowned Business School
- UK leader in Technology Transfer
Future Options for the Wye campus

Professor Sir Leszek Borysiewicz

- Bearman report
- Wye Concordat signed with Council partners
- ‘Vision for Wye’
- Next Steps – long to short term
Bearman on UG teaching and Research

• Undergraduate Teaching
  – decline in the agricultural industry and a drop off in students wanting agri-business qualifications
  – support the University of Kent option for ABM course

• Retention of the Distance Learning Programme at Imperial

• Research Activity
  – Problem of developing a campus with the multi-disciplinarity of South Kensington. Transfer of departments would not necessarily work
  – ‘Institute’ model. Periods of time at South Kensington and Wye appropriate
  – Has to aim for 5* excellence
  – Non-food crops as an example of possible activity that is distinctive
  – Critical mass and physical environment to attract the very best

Bearman on Business, Farm and Local Interests

• Links with Business
  – Science/ research park concept
  – Kent infrastructure set to improve
  – Would need to attract new enterprises

• The Farm
  – Considered the Food Animal Initiative but concluded that Imperial should continue to run the farm at least until October 2007

• Local Interests
  – Need to garner local support for the wider agenda outlined
  – Proposes a 'Wye Steering Board' with some representation of local interests
Bearman report – the key recommendations

1. Academic activity should be retained at Wye Campus
2. Focussed around research developments rather than an expansion of teaching activity
3. Support for the transfer of the ABM course to University of Kent
4. Retention of the Distance Learning programme at Wye Campus
5. Establishment of a Science or Research Park at Wye

The Wye Concordat – key points

• Signed on Wednesday between leaders of ABC, KCC and Imperial

Vision is for Wye to become the home to a new world-class science research facility
– £1 billion investment – initially £3-400M will need to be released
– creating ~12,500 high-quality job opportunities
  • [Headline figure – for Wye Campus ~4-500]
– A key component for delivering Ashford’s economic future

• Primary purpose of the Concordat is to establish a common and workable framework for co-operation and collaboration between the three stakeholders
The vision must address all these elements:

**World-class facilities for scientific research at Wye**
- Active participation of global industrial companies in the pharmaceutical, engineering, medical or other sectors as relevant
- Continued development of academic interaction with HEIs in Kent
- Administrative facilities, ensuring appropriate back-up
- Social and leisure facilities of an appropriate quality
- Housing of an appropriate range to cater to a broad spectrum of householders
- Sustainable regeneration must drive the design, funding and economic aspects
  Deliverability must be credible and achievable

What is the vision for Imperial’s presence at Wye?

- A world class research facility
- State of the art equipment and top quality facilities
- Leading research scientists supported by highly skilled staff
- To use Ashford as a key node, linking to research in London and Europe
- Establish an adjacent science park for corporate research and spin out companies
Why are Ashford and Kent interested in us?

- Imperial College owns 840 acres of land
- Many successful Universities and science parks are edge of town
- Unique opportunity to create a key driver which meets the Govt. agenda for:
  - A major employment pull
  - Ashford
  - EU and global research agenda

Creating a rich environment

- Creating c1400 high quality jobs
- Broad scientific base

- Build adjacent Science Park
- Grow corporate research leading to spin out companies

- Mature applied research companies investing in the Ashford Area
What is the funding requirement?

Funding will be required over a 12-15 year timeframe

Possible future academic content at Wye

- The academic activity must be additional to Departmental activity at South Kensington
- No duplication or transfer envisaged at this stage
- Therefore posts must be ‘new’
- Recruitment
- Environment
  - Academic
  - Domestic
- Ability to engage with the industrial sector in the medium/long term
An Academic-led environment

- No focus on undergraduate education
- Research-led
- Critical mass (minimum n~100 scientists)
- Focused themes:
  - Academic Workstream in project
    - Deputy Rector
      - Peter Knight, Principal of Faculty of Natural Sciences
      - Richard Templer, Head of Department of Chemistry
      - Julia King, Principal of Faculty of Engineering
      - Tidu Maini, Pro Rector
      - Martin Knight, Chief Financial Officer
    - Development of subgroups

Scientific Opportunities

Role of the Academic Workstream

- Non-food Crops (Biomass and Biofuels?)
  - Link to a local KCC agenda for a Global Centre on Non-Food Crops
  - Converting Biomass to product
  - Major International and National imperative
- EU Initiatives
What might be the timetable - Long term

- Project start (earliest) June 2008
- Phase 1 start Q4 2008 – first academic building open Q1 2011
- Phase 2 start Q1 2014 – academic building open Q1 2018
- Planning consents 2006-2009

What next for Wye campus – short to medium term

- All residents in Wye will receive letter from College on Thursday
- Open meeting in January with people who live in Wye
- Bearman proposed a ‘Wye Steering Board’ with representation of local interests
- Deputy Rector will assume management responsibility for Wye – regular meetings and presence at Wye campus
1. The restructured Remuneration and Nominations Committee held its first Meeting on 10 October 2005. Those present were Lord Kerr of Kinlochard (in the chair), Dr E. Buttle, Sir Peter Gershon and Dr G.G. Gray, while the Rector and the Clerk were in attendance, except for the discussion of the Rector’s tenure of office.

2. **Rector’s Tenure of Office.** In its discussion of Nominations business, the Committee first considered in private the Rector’s employment contract, the initial five years of which was due to be completed in January. The Committee agreed to recommend strongly to the Council that Sir Richard’s contract should be extended to the Summer of 2008. This 2½ year extension would ensure that he remained in office until the College’s Centenary Year and its submission for the Research Assessment Exercise were both fully completed, and would permit the handover to his successor to take place in the Summer between academic years. The Committee informed the Rector of this recommendation and he indicated his willingness to accept the extension, if agreed by Governors.

3. **The Deputy Chairmanship.** The Committee noted with regret Dr Buttle’s intention to resign as Deputy Chairman and member of the Court and Council following the meetings of those two bodies to be held on 24 March 2006. Members noted that the person chosen to succeed her would have to be an existing external member of the Council and should, ideally, be a female Governor. This was clearly not possible at present, so the immediate requirement was to appoint a member who would be prepared to act as Deputy Chairman until new female Governors had been recruited and had had time to establish themselves on the Council. He asked Dr Gray if he would be prepared to assume the role of Deputy Chairman on this basis, in addition to the chairmanship of the Audit Committee. Dr Gray responded that he would regard it as an honour and the Committee agreed to recommend his appointment at the next Meeting of the Council.

4. **Monitoring Diversity in the Court and Council.** The Committee discussed a paper on the ethnic and gender balance of the Court and Council. (This is the subject of a separate Item on the Council’s present Agenda). The consensus was that, while the need to correct the inadequate representation of ethnic minorities on the Council was important and should be borne very much in mind, the requirement to rectify the gender imbalance on the Council by appointing more women as Governors was even more pressing.

5. **Skills Analysis.** The Committee noted that guidance on good practice suggested that in the appointment of governors due regard should be paid both to the attributes to be expected in individual governors and to the range of skills required across the governing body as a whole. The Committee:
   
   a. Endorsed a proposed ‘job description’ for Governors. (This is the subject of a separate Paper on the Council’s present Agenda).
   
   b. Agreed that the following list of skills were required by the Council:

   - High level experience in the public or private sector.
• Financial Management.
• Human Resources/Personnel Management.
• Finance, Accounting or Auditing.
• Health and Safety.
• Estates Management.
• Legal Experience.
• Experience of working with the Research Councils and/or Funding Councils.

c. Noted that the Council lacked any Governor with legal expertise or formal qualifications in finance, accounting or auditing, and at the end of the present academic year would be losing the expertise in health and safety provided by Mr Tony Roche.

6. **Membership of the Court and Council.** The Committee also considered a paper on the membership of the Court and Council. This identified that:

a. Sir Peter Gershon and Mr Ram Gidoomal would each come to the end of their first four year term of office on 30 September 2006. The Committee agreed to recommend to the Council that they should both be re-appointed for a further term.

b. Mr Donald Hearn and Mr Graham Able would both be reaching the end of their second terms of office during the course of the next 12 months and would not be eligible for re-appointment. In addition, as already mentioned, Dr Buttle had indicated her intention to resign. The Committee noted the procedure instituted by the Council in 2001 by which members of the Court, Council and the College community were invited to submit nominations for appointments to the Council. The Committee invited the Clerk to initiate this process and agreed to consider nominations at its next Meeting. This would allow it to make recommendations for the appointment of new Governors to the Council at its meeting in March.

c. Mr Tony Roche would reach the end of his present, extended term of office on 30 September 2006. The Committee agreed to recommend to the Council that:

(1) Because of his knowledge and expertise in health and safety matters, Mr Roche should be retained as a member of the Council and of the Audit Committee until a suitable replacement for him could be found.

(2) He should therefore be invited to serve a further year’s extension to his term of office, *i.e.* until 30 September 2007.

7. **Senior Staff Members of the Council.** During November the Committee considered, by correspondence, a proposal as to how two vacancies for senior staff members on the Council should be filled. The first of these was an existing vacancy awaiting the arrival of a Principal for the Faculty of Life Sciences; the second was a new vacancy created by the recent merger of two Faculties - Life Sciences and Physical Sciences - into one - the Faculty of Natural Sciences. The Committee agreed to recommend to the Council that:

a. Professor Sir Peter Knight, the new Principal of the Faculty of Natural Sciences, should replace Professor Michael Duff, who is stepping down as the Principal of Physical Sciences, as one of the senior staff members on the Council with immediate effect.
b. Regulation A4, which specifies who the senior staff Governors shall be, should be amended by the deletion of the word “Faculty” from its first clause, which at present reads: “The five members of the Council appointed from the senior staff of the College under the terms of Statute 4(1)(a) shall be the Faculty Principals and the Chief Finance Officer.”

c. The second vacancy for a senior staff member on the Council should be filled by Professor David Begg, the Principal of the Tanaka Business School.

DECISIONS REQUIRED

8. The Council is invited to consider the Committee’s recommendations and, if thought fit, pass the following resolutions:

K.A.M.
INTRODUCTION

1. Members will recall that the Committee of University Chairman has published a “Governance Code of Practice” covering the role of higher education institutions’ (HEIs) governing bodies, their structures and processes, and the regular effectiveness and performance reviews which it is recommended that they should carry out. A review of this Code presented to the Council in July indicated that the Council met its requirements in all but two respects, these being the adoption by the Council of a Statement of Primary Responsibilities and the production by the Nominations Committee of written descriptions of the role and the capabilities desirable in a new member of the Council.

STATEMENT OF PRIMARY RESPONSIBILITIES

2. The Council considered a draft Statement of Primary Responsibilities in July 2005 and made a number of suggestions for how this could be improved. These were subsequently incorporated and the revised Statement was approved by Chairman’s Action during the summer vacation. The Council ratified the Statement at its last Meeting on 23 September.

DUTIES AND RESPONSIBILITIES OF EXTERNAL GOVERNORS

3. A draft description of the role and the capabilities desirable in a new member of the Council was considered by the Nominations Committee at its Meeting on 10 October when it agreed to recommend the description to the Council for formal approval. The description has also been used in the call for nominations for new members of the Council that was circulated in late October.

DECISION REQUIRED

4. The Council is invited to consider, and if it sees fit, approve the attached written description of the duties and responsibilities of external Governors.

K.A.M.
DUTIES AND RESPONSIBILITIES OF EXTERNAL GOVERNORS

1. External (“lay”) Governors are members of the College’s Governing Body, the Council, who are “not persons holding honorary status in the College as defined by Regulation, or students of the College, or employees of the College”.\(^1\)

2. They contribute their experience and their professional, specialist and general management skills to the oversight of the College in a non-executive role. They are required to conduct themselves in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.\(^2\)

DUTIES

3. The primary duty of Governors is to take an active role in the high level strategic direction of the College by contributing to:

   - The development of the College's mission and its strategic objectives.
   - The establishment of key performance indicators for the College which take account of the College’s interests and those of its stakeholders in the wider community.
   - The monitoring of achievement against the College’s agreed objectives and performance indicators.
   - The monitoring of systems of control and accountability.
   - The regular monitoring of the financial health of the College.
   - The development of the College’s remuneration policy for senior staff and the framework for the pay and conditions of service of all other staff.
   - The recruitment of new governors.

RESPONSIBILITIES

4. Governors are also responsible for ensuring that the College complies with:

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1. Statute 1.1.(h), Imperial College Charter and Statutes.

2. The Seven Principles of Public Life are set out in Annex A.
• Its Charter and Statutes, financial regulations, HR regulations and codes of practice and any other related governance policies and procedures of the College.

• Its legal obligations, including those for Health and Safety, Equal Opportunities and Racial and Sexual Discrimination and Freedom of Information.

• The requirements of the HEFCE Financial Memorandum and proper accountability for the use of public funds.

5. Governors themselves should also:

• Play their part in the business of the College in an effective, efficient, open and transparent manner.

• Attend Council meetings regularly and governor training and induction events and other committee meetings as appropriate.

• Familiarise themselves with the College through discussion with the Rector, the Clerk to the Council and other members of the College’s staff as appropriate.

• Act in the best interests of the College at all times.

6. External Governors are appointed because of their individual skills and expertise, which should enable them to make a valuable contribution to the College. They are not appointed to the Council in a representative capacity but must be free at all times to speak and act in what they believe to be the best interests of the College. They cannot be mandated by any group to express views that are not held by them personally.

7. Governors do not have individual authority to speak or act on the College’s behalf unless specifically delegated to do so by the Council. They must ensure that their responsibility for oversight of the College and its business does not interfere with the day-to-day management of the College, responsibility for which the Council has delegated to the Rector.

PERSON SPECIFICATION

8. In addition to having an appropriate specialist background, a Governor:

• Must be an established figure in his/ her own field, have a personal commitment to the College’s Mission, Strategic Objectives and future development.

• Must be able to work as part of a team, with the Chairman and other non-executives, and the Rector and other executive members of the College.

• Should have an interest in education; and in science, technology and medicine, in addition to industry and public administration.

• Be able to devote sufficient time to the business of the College, include scheduled Council meetings and such other meetings as may be required.
9. The College may additionally require that certain Governors hold professional qualifications to ensure that the Council maintains a balance of skills (*for example* in the fields of law, finance, human resources, and health and safety). In order to comply with best practice in the appointment of Audit Committee members, at least one Governor should be a qualified accountant.

10. The College is committed to following best practice in all aspects of corporate governance, including the promotion of equal opportunities and diversity. As far as is possible within the constraints of its Charter and Statutes, it is determined that the membership of the Council shall reflect the diversity of the College.

Appendix:

1. Seven Principles of Public Life.
Public concern about the financial probity of members of parliament and other holders of public office led to the setting up in 1994 of the Committee on Standards in Public Life (chaired by Lord Nolan and later Lord Neill). The Committee drew up seven principles of public life as a yardstick against which public service may be measured. These are:

1. **Selflessness.** Holders of public office should take decisions solely in terms of the interest of the public. They should not do so in order to gain financial or other material benefits for themselves, their families or their friends.

2. **Integrity.** Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

3. **Objectivity.** In carrying out public business, including making public appointments, awarding contracts, and recommending individuals for rewards and benefits, holders of public office should make choices on merit alone.

4. **Accountability.** Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

5. **Openness.** Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands this.

6. **Honesty.** Holders of public office have a duty to declare any private interest relating to their public office duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

7. **Leadership.** Holders of public office should promote and support these principles by leadership and example.
MONITORING DIVERSITY ON THE COURT AND COUNCIL

A Note by the Clerk

BACKGROUND

1. At its Meeting in February 2004, the Council approved a Governance Code of Practice for Promoting Race Equality. This is one of four Codes of Practice which support the College’s Policy on Promoting Race Equality, which was itself a requirement of the Race Relations (Amendment) Act 2000.

2. A copy of the Governance Code of Practice is attached at Annex A. However, the key points for the Court and Council are that:
   a. The decision-making structures within the College should include representation from throughout the College and, as far as is practicable within the constraints set down in the Charter and Statutes, the membership of all committees should reflect the ethnic diversity of the College community.
   b. The ethnicity and gender make up of the Court and Council will be monitored.

MONITORING

3. Following approval of the Governance Code of Practice, ethnic monitoring forms were circulated to all members of the Court and Council in 2004. (A copy of the form is attached at Annex B). However, this exercise was not very successful, with less than 20% of forms being returned. It was decided that this was too low a response to provide any meaningful data and a Monitoring Report was not produced in that year. The exercise was repeated this year and achieved a much better result. 58% of Court members have returned their monitoring forms. The return from Council members is better, at 78% (i.e. all but three members have returned their forms to date). Although this provides a significantly smaller data set than the College has for its staff, it has provided sufficient information for monitoring purposes.

4. The College is formally required to monitor only the ethnicity of Court and Council members. However, as promoting race equality should be seen in the wider context of the College’s policies on equal opportunities and diversity, it has been decided also to monitor the gender balance and age profile of the Court and Council.

5. Because it is possible to determine Court Members’ gender whether they have completed a return or not, these results show the true gender balance of both the Court and the Council. All other statistics are, however, based on the data contained in the actual returns from members and will be subject to change as and when more responses are received.
GENDER

6. Figure 1 shows the gender balance of the Court and Figure 2 that of the Council.

![Figure 1: Court Gender Balance](image1)

![Figure 2: Council Gender Balance](image2)

7. As can be seen, both bodies are dominated by male members. This is perhaps less surprising on the Court, the membership of which includes a large number of external members appointed by external bodies. Many of these bodies appoint either their Chief Executive Officer or Secretary to the Court, many of which are men. The membership of the Council is another matter and is largely controlled by the Council itself. The imbalance on the Council this year is partly a result of the reduction in its membership in February 2005 from 32 to 19 members. It was decided at that stage that the fairest way to determine which members should continue to serve on the smaller Council was to re-appoint the most recently joined Governors. This had the unfortunate consequence that a disproportionate number of women members left the Council. This was recognised by the Council at the time, when the Chairman stated:

“One defect in [the Nominations Committee’s] proposals to the Council was that the future gender balance of the Council was unsatisfactory. However, he hoped that this would only be a short term issue and he assured members that the Committee would try to address this imbalance at the earliest opportunity.” (1)

AGE PROFILE

8. Figures 3 and 4 show the age range of members of the Court and Council.

![Figure 3: Court Age Range](image3)

![Figure 4: Council Age Range](image4)

1. Minute 8, Minutes of the Council Meeting held on 11 February 2005.
9. Both the Court and Council are dominated by a single group, in this case, members aged over 54. This is probably to be expected, especially as it is expected that external members of the Court and Council will be established figures in their own fields.

ETHNICITY

10. Figures 5 and 6 show the self-identified ethnicity of members of the Court and Council.

![Figure 5: Court Ethnicity](image1)

![Figure 6: Council Ethnicity](image2)

11. Again the Court and Council are dominated by a single ethnic grouping: “White British”. For the Court, if the category “Other White” is added, the ethnic grouping “White” increases to 96%. It should be noted that this analysis is based on only a 58% return rate and that included amongst the non-responders are a number of members who might identify
themselves as “Black” or “Asian”. Although responses from these individuals will make a small difference, it is clear that the overwhelming majority of members of both the Court and Council will still be white men aged over 54.

CONCLUSIONS

12. It is College Policy that its formal committees, as far as is possible, should reflect the diversity of the College. It is clear from the above that both the Court and Council fall some way short of this. The extent to which action can be taken to address this is, however, debatable.

13. As is acknowledged in the Governance Code of Practice, the constraints on Court membership are such that the College can do very little to change its balance in relation to gender, ethnicity or age profile. As the Court is a largely formal body with very little power, its make up is relatively less important than that of the Council or its Committees. The College already includes the following statement in its call for nominations to the various appointing bodies, but, as this is a matter for the external organisations themselves rather than the College, it has no other means for influencing these appointments:

“In accordance with its policies on Equal Opportunities and Promoting Race Equality, the College is actively seeking to ensure that its formal committees as far as is possible reflect the diversity of the College. The College therefore expressly welcomes the nomination of women candidates and those from ethnic minorities.”

14. The Council does have more control over its own appointments and could take action to try and improve its gender and ethnic balance. As the Council is the College’s Executive and Governing Body, the balance of its membership will be of more concern both internally and externally.(2)

15. At present the call for nominations for members of the Council includes the following statement:

“In accordance with its policies on Equal Opportunities and Promoting Race Equality, the College is actively seeking to ensure that the widest range of possible candidates, reflecting the ethnic diversity of the College community, is considered for appointments to membership of the Council. The College therefore expressly welcomes the nomination of women candidates and those from ethnic minorities.”

16. The Nominations Committee, which considered this Report at its Meeting on 10 December, had already identified the need to correct the gender balance on the Council. This will clearly be one of the parameters considered by the Committee when it reviews the nominations for membership of the Council this year.

K.A.M.

2. The Chairman of the Commission for Racial Equality, who is also an alumnus of Imperial and a member of the Court, in a recent speech expressed his concern that “universities have started to become colour-coded” and said that “if you look closely at the campuses of some of our most distinguished universities, you can pick out the invisible ‘no blacks need apply’ messages”. Furthermore, it should be noted that US Charities, when considering applications for research funding, ask for a considerable amount of information about the College, including the ethnic and gender balance of the Governing Body.
INTRODUCTION

1. Imperial College is an independent corporation whose legal status derives from a Royal Charter granted under Letters Patent in 1907. The present Charter and Statutes were granted by Her Majesty The Queen in 1998.

2. The College, as constituted by this Charter, consists of the members of the Court and of the Council, the Fellows of the College, the academic and academic-related staff, the students and other members of the College. Its Mission is to embody and deliver world class scholarship, education and research in science, engineering and medicine, with particular regard to their application in Industry, Commerce and Healthcare. It fosters interdisciplinary working within the College and collaborates widely externally.

3. The College is committed to exhibiting best practice in all aspects of corporate governance, including the promotion of race equality. To this end, the decision-making structures within the College include representation from throughout the College and, as far as is practicable within the constraints set down in the Charter and Statutes, the membership of all College, Faculty, Departmental, Divisional, Centre, Academic Service and Administrative committees should reflect the ethnic diversity of the College community.

THE COURT AND COUNCIL

THE COURT

4. The Court is a large, formal body, the membership and powers of which are defined in the Charter and Statutes. It consists of some 160 members, 76 of whom are appointed by bodies representing educational, research, international, regional, and local interests, 16 of which are ex-officio appointments and 28 of whom are elected by and from among the staff of the College. The Court can also co-opt up to 30 additional members. The Court meets once a year to receive formal reports from the Chairman and the Rector.

THE COUNCIL

5. The membership and powers of the Council are defined in the Charter and Statutes. It is the governing and executive body of the College and has 19 members, the majority of whom are lay members, including the Chairman and Deputy Chairman. Also included in its membership are both ex-officio and elected representatives of the academic staff of the College and of the student body. The Council is responsible for the finance, property, investments and general business of the College, and for setting the general strategic direction of the institution. The Council is also responsible for the College’s system of internal control and for reviewing its effectiveness.
COUNCIL COMMITTEES

6. The Council has only two committees, these being its Audit Committee and a joint Remuneration and Nominations Committee, both of which report at least annually to the Council and are formally constituted with written terms of reference and specified membership, including a significant proportion of lay members.

APPOINTMENT OF MEMBERS

7. Members of the Court and Council are appointed for a term of office of four years and may normally be appointed for only one further term of four years.

8. Appointments to the Court.

   a. The majority of members of the Court are appointed by external bodies and the choice of person is therefore outside the control of the College. Whenever a vacancy for an appointed member occurs, the College’s Central Secretariat writes to the appointing body and invites it to appoint a successor. This written invitation makes it clear to the appointing body that, in accordance with its Policy on Promoting Race Equality, the College is actively seeking to ensure that its formal committees as far as is possible reflect the ethnic diversity of the College and that it, therefore, expressly welcomes the appointment of members from ethnic minorities.

   b. The elected members of staff are appointed in accordance with the College’s election regulations. All members of the academic and academic-related staff may stand for, and vote in, these elections, which are conducted by the Single Transferable Vote system.

   c. Co-opted members are appointed by the Court on the recommendation of the Council. These positions are often filled by new lay members of the Council or of Council Committees and, as such, the selection of candidates is considered in detail by the Nominations Committee. These appointments are therefore subject to the same procedures as those for members of the Council (see paragraph 9 below).


   a. Vacancies for lay and co-opted members of the Council are advertised within the College and members of the Court and Council and staff and students are invited to submit names. The invitation to submit nominations makes it clear that, in accordance with its Policy on Promoting Race Equality, the College is actively seeking to ensure that its formal committees as far as is possible reflect the ethnic diversity of the College and that it, therefore, expressly welcomes the nomination of candidates from ethnic minorities.

   b. All nominations for appointment are scrutinised by the Nominations Committee, which includes one of the College Deans together with members appointed from the lay and staff members of the Council. Once the Nominations Committee has determined a prioritised list of candidates for appointment, candidates are approached to ensure that they would be willing to serve as a member of the Council. Once this process has been completed, the Nominations Committee’s recommendations for appointment are put to the Council for approval. In making its recommendations for appointment, the Nominations Committee reviews
the skills and experience of candidates to ensure that they are able to make an active contribution. The Nominations Committee is also mindful of the need to ensure that the widest range of possible candidates, reflecting the ethnic diversity of the College community, is considered for appointments to membership of the Council.

c. The elected staff members of the Council are appointed in accordance with the College’s election regulations. All members of the academic staff may stand for, and vote in, these elections, which are conducted by the Single Transferable Vote system.

10. **Appointment to Council Committees.**

a. Members of the Committees of the Council are appointed by the Council acting on the advice of its Nominations Committee. Wherever possible, lay members of these Committees are appointed from the existing lay members of the Court, although the Committee will also consider external candidates, who may then be co-opted onto the Court as per Paragraph 8.c. above.

b. Staff members of these Committees are drawn from the elected staff members of the Court.

c. In making its recommendations for appointment, the Nominations Committee reviews the skills and experience of members of the Court to ensure that they are able to make an active contribution, and so that the College makes the best use of their time. The Nominations Committee is also mindful of the need to ensure that the widest range of possible candidates, reflecting the ethnic diversity of the College, is considered for appointments to membership of the Council’s Committees.

**MONITORING**

11. The membership of the Court and Council and its Committees is monitored by the Central Secretariat. A report on the ethnicity of its members is made to the Nominations Committee annually and is also included in the Rector’s Annual Report to the Council.

**TRAINING OF MEMBERS**

12. All new members of the Court and Council are sent an induction pack on appointment. This contains advice about their responsibilities as a member of the Court and/ or Council together with information about the College including copies of the College’s Equal Opportunities Policy and its Policy for Promoting Race Equality. New members of the Council are additionally provided with the Guide for Governors published by the Committee of University Chairmen.

13. An annual induction programme is also made available for new and existing members of the Council. As well as informing them about the College’s operation and its aims and objectives, advice is also proffered on the College’s governance arrangements, on the funding of Higher Education and on Governors’ legal responsibilities. The induction programme also include presentations on the College’s Human Resources Policies and Procedures, including those on Equal Opportunities and Promoting Race Equality.
CONDUCT OF COURT, COUNCIL AND COUNCIL COMMITTEE BUSINESS

14. The conduct of the Meetings of the Court, Council and of Council Committees is governed by Standing Orders, which are defined by Regulation.

15. The Council meets at least four times a year. At each of its meetings it receives a formal report of Staff Matters, including notification of new staff appointments. The Council also receives regular reports from its Committees and expects to be advised of equal opportunity and diversity issues affecting the College as and when they arise.

16. Each year the Council receives an Annual Report from the Rector on the Promotion of Race Equality. This Report, which is normally presented to the Council at its Meeting in February, considers activity and progress in all major areas and includes relevant and appropriate data, so that the Council can assess the impact of the Policy on staff and students in College, and upon the wider community through its choice of business partners or suppliers. The Report includes monitoring information on:

   a. Student admissions, progress, attainment levels, fee status, drop-out rates, disciplinary matters and complaints by ethnic origin.

   b. Staff recruitment, progress, promotion, pay, development take-up, discipline and grievances by ethnic origin.

   c. Membership of the Court, Council, standing committees and other formal committees.

   d. Those organisations with which it has business relationships and an assessment of whether the College has tackled racial discrimination and promoted racial equality through its choice of contractor, supplier or consultant.

17. The Annual Report also includes an assessment of the College’s relative performance in these areas, benchmarked against available data from other comparable higher education institutions and makes recommendations on what action, if any may be required to improve the College’s performance.

THE SENATE

18. The membership and powers of the Senate are defined in the Statutes. It is the supreme academic authority of the College and, as such, its role is to direct and regulate the academic work of the College, both in teaching and research. It has 58 members. 15 are ex-officio, 7 are appointed by and from among the Heads of academic Departments and Divisions, 24 are appointed from the full-time academic staff by the Engineering Studies, Medical Studies and Science Studies Committees and 6 are elected by and from among the full-time academic staff. There are also 3 members co-opted from the full-time academic staff and 3 student members, one of whom is the President of the Imperial College Union.

19. Appointments and elections to the Senate are carried out in accordance with the College’s election Regulations:
a. **Heads of Academic Departments and Divisions.** All Heads may stand for, and vote in the elections for these categories, which are determined by a simple majority of those voting.

b. **Appointments by the Engineering Studies, Medical Studies and Science Studies Committees.** Each year, the Chairs of these Committees are invited to nominate members of the full-time academic staff to fill any vacancies expected to occur for appointment to the Senate. When requesting these nominations, the Academic Registrar reminds the Chairs of the need to ensure that the membership of the Senate, as far as is possible, reflects the ethnic diversity of the College community.

c. **Elected members.** All members of the academic staff may stand for, and vote in these elections, which are conducted by the Single Transferable Vote system.

d. **Co-opted Members.** Each year the Rector may nominate members of the academic staff to fill any vacancies for co-opted members of the Senate. In doing so, the Rector has a responsibility to ensure that the College’s academic interests are as widely represented on the Senate as possible. He is also mindful of the need to ensure that the membership of Senate, as far as is possible, reflects the ethnic diversity of the College community.

**SENATE COMMITTEES**

20. The Senate has established a number of Committees to assist it in discharging its responsibilities. These Committees are formally constituted as committees of the Senate with written terms of reference and specified membership.

21. Members of Senate Committees are appointed primarily because they exercise particular roles and responsibilities in relation to the academic work of the College. When seeking nominations to Senate Committees the Academic Registrar reminds the Chair of the relevant Committee of the need to ensure that the membership of Senate Committees, as far as possible, reflects the ethnic diversity of the College community.

**RECTOR’S COMMITTEES**

22. The Rector, as the principal academic and administrative officer of the College, is responsible for maintaining and promoting the efficient and proper management of the affairs of the College. He is supported in this by a number of Rector’s Committees, which act in an advisory capacity to him on non-academic matters. Members of these Committee are, in the main, drawn from the staff of the College, although several also have significant student membership and some include lay members appointed from the Court.

23. The principal Rector’s Committee is the Executive Committee, which comprises the Rector and Deputy Rector, the Principals of the Faculties and the Heads of the College’s Administration. As such, its members represent all the Departments and Divisions of the College. Other important Rector’s Committees, particularly in the context of the College’s Equal Opportunities Policy and its Policy on Promoting Race Equality, include the Academic Opportunities Committee and the Equal Opportunities and Diversity Committee.

24. The Rector is responsible for the appointment of the members of his advisory committees. Before making such appointments, the Rector consults widely within College to
ensure that the Committees include as broad a representation of the staff and students as is possible and that these Committees, as far as is possible, reflect the ethnic diversity of the College.

25. **The Equal Opportunities and Diversity Committee.** The Equal Opportunities and Diversity Committee has overall responsibility for equality issues in the College and it reports to Council via the Rector. The Chair is appointed by the Rector and is a member of the Executive Committee. It is responsible for approving specific action and for supporting the planning and development of the Policy for Promoting Race Equality and its associated Codes of Practice and Action Plans. The Committee is also responsible for monitoring the impact of the Policy and Codes, reviewing progress on the action plans, setting challenging targets related to the achievement of the Policy and codes, consulting with, and involving relevant people from outside College and taking account of the needs and interests of representative groups within College. To help it achieve these responsibilities, the Committee includes significant representation of women, staff from different ethnic origins, different job levels and the Students’ Union. The Committee is serviced by the Human Resources Division, for whom the implementation of the Policy is a day-to-day responsibility, and it is responsible for making an annual review report to the Rector, normally in January.

**FACULTY AND DEPARTMENTAL STANDING COMMITTEES**

26. The Rector has devolved responsibility to the Faculties, Departments, Divisions and Centres to consider and implement measures for promoting race equality within their local management structures.

27. Faculties, Departments, Divisions and Centres have established standing committees in order to ensure their effective management and to ensure the effective implementation of College Policies and Procedures. Administrative and Academic Service Divisions have also established committees and/or working groups to assist them in the provision of effective services. The Faculties, Departments, Divisions, Centres and other organisational units are responsible for ensuring that the membership of their standing committees and/or other formal committees/working groups, include as wide and diverse a representation of the staff as is possible, including those from ethnic minorities.

**MONITORING**

28. The Central Secretariat is responsible for co-ordinating the monitoring of the ethnicity of members of Council, Senate, Rector’s, Faculty Departmental and Administrative Committees. The Central Secretariat itself monitors the ethnicity of members of Council and Rector’s Committees. The Registry monitors the ethnicity of members of the Senate and of Senate Committees and provides reports on the results of this monitoring to the Central Secretariat annually. Faculties are responsible for monitoring the ethnicity of members of Faculty Committees and the main Departmental Committees. Faculties report on the results of this monitoring to the Central Secretariat annually.

29. The Central Secretariat produces a consolidated report on the ethnicity of committee membership together with recommendations for action to redress any imbalance identified as a result of the monitoring. This is presented to the Equal Opportunities and Diversity Committee for inclusion in its Annual Report on Promoting Race Equality to the Rector and the Executive Committee.
ASSESSING THE IMPACT OF POLICIES

30. The Equal Opportunities and Diversity Committee is responsible for assessing the impact on the promotion of race equality of this and other policies and for discussing and approving specific actions and recommendations. The Committee receives an annual report on activity and progress, including relevant and appropriate data, from all relevant groups. The Committee is also responsible for assessing the impact of the Codes of Practice, which have been written to enshrine the promotion of race equality into all of the College's major functions. The Policy and the Codes of Practice are to be reviewed annually by the Committee.

31. The Rector's Executive Committee is to receive an annual report on activity and progress from the Equal Opportunities and Diversity Committee, including relevant and appropriate data, so that it can assess the impact of the Policy on staff and students in College, and upon the wider community through its choice of business partners or suppliers, and recommend and/or agree further action as required.

32. The Council is to receive an annual report from the Rector on activity and progress in all major areas, including relevant and appropriate data, so that it can assess the impact of the Policy on staff and students in College, and upon the wider community through its choice of business partners or suppliers.

February 2004
Court and Council Monitoring Form

The College recognises that, in order to help fulfil its mission to deliver world-class scholarship, education and research in science, engineering and medicine, it must ensure equality of opportunity and good race relations and must eliminate discrimination. To support this, the College has a Policy on Promoting Race Equality, which applies to members of the Court and Council, as well as to staff and students, and which governs the business and contractual relationships that the College enters into with partners, consultants, funding bodies, contractors and suppliers. The Policy, and its associated Codes of Practice, set out how the College will make the promotion of racial equality central to its work, how it will tackle and prevent racial discrimination, and how it will promote racial equality and good race relations.

In accordance with this Policy the membership of the Court and Council is monitored and a report on the ethnicity of its members is included in an Annual Report to the Council.

To enable us to meet this requirement, would you please complete the form overleaf and return it as soon as possible to:

Mr J.B. Hancock  
Assistant Clerk to the Court and Council  
Level 4, Faculty Building  
South Kensington Campus  
Imperial College London  
SW7 2AZ

Tel: 020 7594 5535  
Fax: 020 7594 8802  
e-mail: jonathan.hancock@imperial.ac.uk

The information you are asked to provide on this form is confidential and will be used for monitoring purposes only.
Personal Details

Name ____________________________________________

Gender   Male   Female   

Age       Under 25   25-34   35-44   45-54   over 54   

Nationality and Ethnic Origin

Nationality (Please specify) ____________________________________

Ethnic Origin

Asian or Asian British – Bangladeshi   Black or British - African   
Asian or Asian British – Indian       Black or British – Caribbean   
Asian or Asian British – Pakistani    Other Black Background   
Chinese                                
Other Asian Background                 

Mixed – Asian and White               White – British   
Mixed – Black African and White        White – Irish   
Mixed – Black Caribbean and White      Other White background   
Other Mixed background                 Other Ethnic background
1. The Nominations and Remuneration Committee met on 10 October 2005 and reviewed the remuneration of senior staff and to approve any increases.

2. The current membership of the Remuneration Committee is Lord Kerr of Kinlochard (Chairman), Dr. E. Buttle, Dr. G. Gray and Sir Peter Gershon, with the Rector in attendance for part of the meeting. When considering remuneration business, the Committee was serviced by the Director of Human Resources.

3. The Committee considered in detail the remuneration of the Rector and those senior staff reporting directly to him. It also received information on the current remuneration and recent remuneration histories of senior staff in the College (professorial and senior administrative staff). Increases for these staff had previously been approved by the Rector in consultation with members of the Management Board and Operations Committee following a process of discussion between Heads of Departments, Faculty Principals and Directors of the Administrative Divisions. These increases were noted by the Committee.

4. Increases in remuneration approved by the Management Board/ Operations Committee and by the Nominations and Remuneration Committee were implemented in the October payroll.

5. The Committee also considered a paper which addressed the future remuneration strategy for the College. The Committee noted the need to balance general and personal reward payments in the light of the College’s growing understanding of staff motivation and stressed that all performance awards should be represented primarily as an acknowledgement by the College of achievement rather than simply a pecuniary reward. The move towards more specific quantitative performance metrics was welcomed as a further refinement intended to improve the consistency and fairness of payments. A robust performance pay regime was easier to sustain when the general level of pay was regarded as adequate. The Committee particularly welcomed the moves that had been made to raise overall levels of academic pay in this respect and the fact that the across the board increases for the last two years had been above the general settlement levels for the sector.

C.G.
FACULTY OF NATURAL SCIENCES

A new Faculty of Natural Sciences was created on 1 November 2005 by combining the existing Faculties of Life Sciences and Physical Sciences. Professor Sir Peter Knight FRS, currently Head of the Department of Physics, has accepted the appointment of Faculty Principal. The new Faculty will continue its development during a transitional period under Professor Knight's leadership, with the aim of becoming fully operational on 1 August 2006.

Professor Michael Duff, Principal of the Faculty of Physical Sciences, and Professor Sir Leszek Borysiewicz, who has been Acting Principal of the Faculty of Life Sciences as well as Deputy Rector, will step down from their Faculty roles on 31 December 2005. In the interim, they will work with the new Faculty Principal to ensure a smooth transition.

HEAD OF THE DEPARTMENT OF PHYSICS

Professor Donal D.C. Bradley FRS, currently Professor of Experimental Solid State Physics at Imperial, has been appointed the Head of the Department of Physics with effect from 1 December 2005.

PROFESSORS

Professor Peter Gordon James BURNEY, FMedSci, currently Professor of Public Health Medicine at King's College London, has been appointed to the Chair in Respiratory Epidemiology and Public Health in the Division of NHLI with effect from 1 January 2006.

Professor Michael J Duff, Principal of the Faculty of Physical Sciences, has accepted appointment to the Abdus Salam Chair of Theoretical Physics.

Professor Michael William FINNIS, currently Professor of Atomistic Theory of Materials and Head of Research Division of Theory and Simulation of Liquids and Solids, in the Atomistic Simulation Centre, School of Mathematics and Physics at the Queen’s University Belfast, has been appointed to the Chair in Materials Theory and Simulation, held jointly in the Departments of Physics and Materials with effect from 1 January 2006.

Professor Geoffrey Colin MAITLAND, previously Scientific Advisor at Schlumberger Cambridge Research and Visiting Professor at Imperial College London, has been appointed to the Chair in Energy Engineering in the Department of Chemical Engineering and Chemical Technology with effect from 1 September 2005.

READERS

Dr Kazuhiro ITO, previously Principal Research Fellow in Molecular Biology Group, in the Airway Diseases Section, Division of NHLI, at Imperial College London, has been appointed
as Reader in Respiratory Molecular Cell Biology in the Division of NHLI with effect from 1 October 2005.

Dr Mark LINDSAY, previously Principal Research Fellow, at Imperial College London, has been appointed as Reader in Biopharmaceutics in the Division of NHLI with effect from 1 October 2005.

VISITING PROFESSORS

Dr Lewis DALE, currently Regulatory Strategy Manager at the National Grid, has been offered association as Visiting Professor in the Department of Electrical and Electronic Engineering from 14 November 2005 for a period of two years.

Dr Janet GRONOW, currently Science Group Manager at the Environment Agency for England and Wales, has accepted association with the College as Visiting Professor in the Centre for Environmental Policy from 1 October 2005 for a period of three years.

Professor Peter Brian Reginald HAZELL, currently Division Director at the Development Strategy and Governance Division of the International Food Policy Research Institute, has accepted association with the College as Visiting Professor in the Centre for Environmental Policy from 1 October 2005 for a period of three years.

Mr Martyn W JONES, currently Director of the Kent Business School, at the University of Kent, has accepted association with the College as Visiting Professor in the Centre for Environmental Policy from 1 November 2005 for a period of three years.

Dr Richard Paul LANE, currently Director of Science at the Natural History Museum, London, has accepted association with the College as Visiting Professor in the Division of Biology from 1 November 2005 for a period of three years.

Professor Jim McDONALD, FREng, FRSE, FIEE, FInstP, currently Head of Department of Electrical and Electronic Engineering and Rolls Royce Chair in Electrical Power Systems at Strathclyde University, has accepted association as Visiting Professor in the Department of Electrical and Electronic Engineering from 14 November for a period of two years.

Professor Fred STEWARD, currently Professor of Innovation and Entrepreneurship at Brunel University, has accepted association with the College as Visiting Professor in the Department of Environmental Science and Technology from 1 June 2005 for a period of two years.

Dr Andrew TEMPLE, currently Senior Consultant at Serco Assurance, Cheshire, has accepted association as Visiting Professor in the Department of Mechanical Engineering from 1 November 2005 for a period of three years.

RETIREMENTS

The following have retired from the College with effect from 30 September 2005. The Emeritus title has also been conferred.

Emeritus Professor Dennis ANDERSON, Professor of Energy and Environmental Studies in the Centre for Environmental Policy.
Emeritus Professor Andre BALOGH, Professor of Space Physics in the Department of Physics. Following retirement he has been appointed as Senior Research Investigator in the Department of Physics from 1 October 2005 to 30 September 2006.

Emeritus Professor Keith BARNHAM, Professor of Physics in the Department of Physics. Following retirement he has been appointed as Senior Research Investigator in the Department of Physics from 1 October 2005 to 30 September 2006.

Emeritus Professor Larry HENCH, Professor of Ceramic Materials in the Department of Materials.

Emeritus Professor Norman WFB HILL, Professor of Policy Analysis in the Centre for Environmental Policy.

Emeritus Reader Dr Rodney RIVERS, Reader in Paediatrics in the Division of Medicine.

Emeritus Professor Nicholas J RUSSELL, Professor of Microbiology in the Division of Biology.

Emeritus Professor John David WOODS, CBE, Professor of Oceanography and Complex Systems in the Department of Earth Science and Engineering. Following retirement he has accepted association as Senior Research Fellow from 1 October 2005 to 30 September 2008.
1. The Minutes of the meeting of the Senate on 2 November 2005 are attached. \(^{(1)}\) The following points are drawn to the attention of the Council for information.

2. **Minute 830 – Leaving the University of London.** The Senate endorsed the recommendation of the Management Board to Council that the College commence negotiation to secede from the University of London.

3. **Minute 831 – Transfer of Applied Business Management Courses at Wye to the University of Kent – the Establishment of an Associateship of Wye College.** The Senate approved in principle the establishment of an Associateship of Wye College and that the detailed terms and conditions of the Associateship be formulated and reported back to the Senate.

4. **Minute 835 – Measuring and Recording Student Achievement.** The Senate approved College responses to two consultation papers from Universities UK and the Standing Conference of Principals concerning proposals from the Measuring and Recording Student Achievement Group chaired by Professor Robert Burgess. The Senate supported in principle proposals to move away from the current honours classification for first degrees to a simpler system of distinction, pass and fail accompanied by detailed transcripts. The Senate was not, however, supportive of proposals to establish a national credit system for Higher Education in England to sit alongside the ECTS.

R.B.S.

\(^{(1)}\) The Senate Minutes are not included with these Minutes
FELLOWSHIPS, ASSOCIATSHIPS AND HONORARY DEGREES
RECOMMENDATIONS FOR 2006

A Note by the Rector

1. The Management Board met on 21 October 2005 to consider, in the light of Regulation A9 (attached at Annex A), nominations for the conferment of the Fellowship and Associateship of the College, and for the awarding of honorary degrees of the University of London. As agreed in the Council’s Review of Governance arrangements were made for two Governors, Dr Eileen Buttle and Sir Peter Gershon, to join the Board for the discussion of the nominations, although in the event only Sir Peter was able to attend.

FELLOWSHIPS

2. The Board agreed to make the following six recommendations to the Council for the conferment of Fellowships during 2006:

a. **Sir Brian Bender**
   
   Permanent Secretary, Department of Trade and Industry, formerly Permanent Secretary, Cabinet Office, MAFF and DEFRA
   
   Educated
   
   Imperial College, BSc, PhD
   
   **Citation:**
   
   The Board recommends the conferment of Fellowship on Sir Brian Bender in recognition of his achievements in some of the most senior posts in the British Civil Service.

b. **Sir John Lawton**
   
   Chairman, Royal Commission on Environmental Pollution
   
   President, British Ecological Society
   
   Educated
   
   University of Durham, BSc, PhD
   
   **The Board recommends the conferment of Fellowship on Sir John Lawton in recognition of his outstanding contribution to environmental science.**

c. **Professor Frank Leppington**
   
   Emeritus Professor of Applied Mathematics, Imperial College
   
   Formerly, Head of the Department of Mathematics and Principal of the Faculty of Physical Sciences, Imperial College
Educated
University of Manchester, BSc, PhD.

The Board recommends the conferment of Fellowship on Professor Frank Leppington in recognition of his outstanding contribution to mathematical sciences, particularly in the field of vibro-acoustics, and for his contribution to the development of Imperial College.

d. **Sir Christopher O'Donnell**

Chief Executive Officer, Smith & Nephew Plc

Educated
Imperial College London, BSc Eng (Hons)
London Business School, MSc (Econ)

The Board recommends the conferment of Fellowship on Sir Christopher O'Donnell in recognition of his outstanding contribution to the medical devices industry and for his support for the College and, in particular, the Department of BioEngineering.

e. **Dr Mark Walport**

Director, Wellcome Trust

Educated
Clare College, Cambridge
Middlesex Hospital Medical School

The Board recommends the conferment of Fellowship on Mark Walport in recognition of his outstanding contribution to medical research, and in particular for his work on the complement pathway in rheumatic diseases, genetic predisposition to a number of conditions, the role of amyloid and a range of other immune responses including both cellular and humoral immunity.

f. **Professor Victor Wynn**

Chairman, Atherosclerosis Research Trust and Heart Disease and Diabetes Research Trust

Educated
University of Melbourne, MBBS, MD.

The Board recommends the conferment of Fellowship on Professor Victor Wynn in recognition of his contribution to the study of heart disease and diabetes and for his philanthropic work in establishing the
Heart Disease and Diabetes Research Trust and the Atherosclerosis Research Trust.

HONORARY DEGREES

3. Ordinance 24 of the University of London, together with the associated procedural arrangements, empowers Colleges to confer honorary degrees of the University. The University has determined that Imperial College may confer up to five honorary degrees each year, and on this occasion the Management Board have two recommendations for the conferment of honorary degrees during 2006. College proposals are subject to prior approval by the University Honorary Degrees Committee, and this has been granted for the nominations below.

4. The Management Board makes the following two recommendations to the Council for the award of Honorary Degrees:

   a. **Lady Helen Hamlyn**

      Trustee, the Helen Hamlyn Trust

      Educated

      Royal College of Art

      Citation:

      The Committee recommends the conferment of an Honorary Degree of Doctor of Science on Lady Helen Hamlyn in recognition of her philanthropic work and the significant contribution she has made to a variety of projects and institutions, principally through the Helen Hamlyn Trust.

   b. **Professor Michel Kazatchkine**

      Professor of Immunology, University René Descartes, Paris

      Educated

      University of Paris, MD

      Citation:

      The Committee recommends the conferment of an Honorary Degree of Doctor of Science (Medicine) on Professor Michel Kazatchkine in recognition of his outstanding contribution to clinical immunology and in particular for his contribution as a physician, researcher and policymaker in the fight against AIDS.
ASSOCIATESHIP

5. The Management Board makes the following two recommendations to the Council for the conferment of Associateship during 2006:

a. **Mr Anthony Rippon**

   Academic Laboratory Manager, Department of Endocrinology & Metabolic Medicine

   **Educated**

   Sheffield College of Technology, ONC, HNC

   *The Board recommends the conferment of Associateship on Mr Anthony Rippon in recognition of the enormous contribution he has made to the work of the St Mary's Medical School and to Imperial College.*

b. **Mr Nigel Wheatley**

   Deputy Academic Registrar, Imperial College

   **Educated**

   Bedford College London, BA (Hons)

   *The Board recommends the conferment of Associateship on Mr Nigel Wheatley in recognition of his contribution to the life and work of the College over a sustained period.*
IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE

REGULATION A9

PROCEDURES FOR THE AWARD OF FELLOWSHIPS, HONORARY DEGREES AND ASSOCIATESHIPS

This Regulation is made by the Council of the College pursuant to Statute 12

FELLOWSHIPS AND HONORARY DEGREES

1. Fellowships of the Imperial College or Honorary Degrees may be awarded:
   a. To members or former members of the Court, the Council or of the previous Governing Body, to former members of staff or to former students of the Imperial College of Science, Technology and Medicine, who may be deemed eligible by reason of their outstanding achievements or of exceptional services rendered to the College;
   b. To other persons not members of the College who are of outstanding distinction in appropriate fields and whom the College wishes to honour.

2. In the criteria for Fellowship or an Honorary Degree:
   a. “Achievement” should mean truly outstanding and “services” to the College truly exceptional;
   b. Former staff (who are not former students) should be selected mainly from those who have retired as Professors of eminence in their fields and especially those who have rendered special service to the College as Deans, Heads of Departments, etc.

3. A person who on his retirement was a member of the staff of the College should not be considered for election to Fellowship or an Honorary Degree until one calendar year has elapsed since his retirement or since his appointment as Senior Research Fellow of the College.

ASSOCIATESHIPS

4. Associateships of the Imperial College of Science, Technology and Medicine may be awarded:
   a. To such persons who have been members of the staff for a substantial period or who have retired from membership of the staff in any grade or category.
b. To such former students or to such other persons whether members of the College or not, as may be deemed eligible by reason of their having rendered exceptional service to the College or having otherwise done something outstanding to enhance the reputation of the College.

Approved by the Council: 11 February 2005.
PAPER H

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2005

A Note by the Chief Finance Officer

1. A copy of the Financial Statements of the College and its subsidiary companies for the year ended 31 July 2005 is enclosed with these Papers. The financial highlights are summarised in the Chief Finance Officer’s Report on pages 2 and 3.

2. The Financial Statements have been approved within the College and have been considered by the Audit Committee, which has recommended that they should be approved by the Council. The Audit Committee will make its own report to the Council in accordance with the Audit Code of Practice issued by the Higher Education Funding Council for England.

3. The Council is invited to consider and, if it sees fit, approve the Financial Statements for the year ended 31 July 2005.

M.P.K.

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1 The Financial Statements are not included with these Minutes.
PAPER I

MANAGEMENT LETTER

A Note by the Chief Finance Officer

1. The Management Letter to the Members of the Council from the external auditors, PricewaterhouseCoopers, is attached. (1)

M.P.K.

_____________________________________
1. The Management Letter has not been included with these Minutes
INTRODUCTION

1. This Report covers the Audit Committee’s work for the financial year 2004-05 and is set out in the format recommended by the Higher Education Funding Council for England (HEFCE) in its *Audit Code of Practice*.

TERMS OF REFERENCE AND MEMBERSHIP

2. In 2003-04 the Council conducted a review of the Council’s governance arrangements, covering the future size and *modus operandi* of the Council itself, as well as its relationship with its Committees and with College Management. The Council approved revised Audit Committee Terms of Reference in line with the review recommendations at its meeting on 15 October 2004. These revised Terms of Reference came into effect from 1 January 2005 and are attached at Annex A.

3. One of the consequences of this change to the Committee’s terms of reference was that all of its members should be drawn from the members of the Council. Consequently, Dr. G. Gray and Mr. A.D. Roche were appointed to the Committee with effect from 1 January 2005, replacing the former members, Dr. D.R.L. Duncan and Mr. G. Bickerton. In August 2005, Ms. K. Kantor, a qualified accountant, was invited to join the Committee as a co-opted Member.

MEETINGS OF THE AUDIT COMMITTEE IN 2005

4. Since its last Report to the Council, the Audit Committee has held meetings on 23 February, 16 June and 8 November 2005.

INTERNAL AUDIT

5. Internal Audit services are provided in-house by the College’s Management Audit and Review section within the context of the 2002/2006 Strategic Audit Plan (SAP) previously approved by the Audit Committee. The SAP was prepared in accordance with the *Audit Code* guidelines, and as required by the code, additionally taking account of the College’s Risk Register. The objective of the SAP is to accomplish all identified auditable areas within the four-year cycle on the basis of the constituent Annual Operational Audit Plans (OAP’s), which by their nature are ‘dynamic’ i.e. subject to change to take account of any significant variations in the organisational structures, or changing needs and priorities.\(^1\) Contract internal audit services were also provided to the Royal College of Art under a long-standing agreement between the two institutions.

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1. The Strategic Plan was further revised and approved by the Audit Committee for the 2004/2006 period taking account of major academic and administrative changes and recent changes to the College Risk Register.
6. The Unit consists of the Head of Management Audit and Review, an Internal Audit Manager, Assistant Internal Audit Manager, and three Auditors (one of whom was half-time until January 2005). KPMG provide specialist Computer Audit via a Manager reporting to the Head of Management Audit and Review. Notionally this additional resource is circa 25 days per annum - the number of days utilised depend upon the cost of the nature of the reviews conducted/ associated staffing expertise.

7. In all, 52 internal audit reports were issued during the year. A copy of each report is passed to the College Secretary for information and discussion as appropriate at monthly management meetings in respect of significant findings and recommendations arising from the reviews. A further copy is issued to the Director of Finance so that he may be aware of any control issues and/or recommendations impacting upon the central finance function. The Audit Committee also receives a regular update on completed internal audit reports, which includes a summary of specific issues arising from the audits.

8. **Audit of Estates Tendering Procedures**

a. During 2003-04 Internal Audit carried out two reviews into framework tendering procedures in the College’s Estates Division. These concluded that, although the tendering procedures were essentially sound, they had not been followed or properly documented in a number of cases. A third review by the external consultants, Jackson Cole, commissioned by Internal Audit endorsed the recommendations made in the two earlier internal audit reviews.

b. Due to a misunderstanding of the audit process on its part, the Estates Division did not initially respond to the recommendations made in any of the three reviews. A consolidated Management Action Plan was prepared to which the Division eventually responded and which was presented to the Committee in February 2005. However, the Committee was concerned that the Estates Division’s initial response did not adequately address the issues raised in the reviews and did not, in its view, demonstrate sufficient commitment to ensuring that the College’s procedures would be adhered to in future. The Committee therefore asked the Division to reconsider its response.

c. In June 2005 a revised Management Action Plan was presented to the Committee by the Director of Estates together with an explanation of, and apologies for, the tardiness of the Division’s initial responses to the various reports. The Estates Division agreed the Reports’ recommendations and confirmed that it would adhere to the College’s procurement procedures and that the tender process would be fully documented in future.

9. Both the College’s Management Audit and Review’s Terms of Reference and the HEFCE Audit Code of Practice require the provision by the head of the internal audit service of “an opinion on the whole framework of internal control, including risk management and governance at the institution, and on the arrangements for securing economy, efficiency and effectiveness.” The four-year Strategic Plan cycle, and more specifically the Operational Plan for the period from August 2004 to July 2005, provides a basis on which such an annual audit opinion can be given. This does not, of course, imply that those systems reviewed are sufficiently secure to eliminate all possibility of error or fraud, but the opinion of the Head of Management Audit and Review is that the College’s corporate internal control arrangements (both financial and administrative) are such as to mitigate such risks.

10. Subject to the agreed scope and objectives of the reviews conducted in accordance with the 2004/05 Audit Operational Plan, itself within the context of the underlying Strategic Audit Plan, coupled with the principle that examinations are necessarily conducted on a
sampling basis, the Head of Management Audit and Review has concluded that the College has taken reasonable steps to ensure that there are satisfactory arrangements for risk management, control and governance, together with appropriate arrangements for securing economy efficiency and effectiveness (value for money) within the institution.

EXTERNAL AUDIT

11. External audit services are provided by PricewaterhouseCoopers (PwC), who were re-appointed as the College’s External Auditors for a period of five years from 1 August 2004 following a tendering process conducted by the College. At its meeting in June 2005 the Committee considered the External Audit Strategy for the preparation of the Financial Statements for the year ended 31 July 2005. The Committee noted that, as there were no new major accounting standards and that the Auditors would be concentrating on key risks including:

   a. The implementation of the Oracle Grants computer system.
   
   c. The private placement of shares Imperial Innovations Ltd.
   
   d. The decommissioning of the College’s specialist engineering facility.

12. The formal opinion of the Auditors is given in the Financial Statements for the Year Ended 31 July 2005 and in the Management Letter to the Council from PwC.

VALUE FOR MONEY (VfM)

13. Responsibility for delivering initiatives to secure economy, efficiency and effectiveness rests with the College’s senior management. The Committee has previously agreed that the responsibility for considering VfM initiatives lies with the College’s Operations Committee and that an opinion, based on its review during the year, should be included in the Internal Audit annual report to the Audit Committee. A report on VfM initiatives was presented to the Operations Committee in October 2005. In addition to this Report the Operations Committee also considered and approved a new Value for Money Policy for the College. A copy of this comprehensive report, together with the VfM Policy was considered by the Audit Committee at its Meeting in November and, on that basis, the Committee can confirm that appropriate management systems are in place for the evaluation and monitoring of the College’s VfM strategy.

RISK MANAGEMENT

14. Since 2003 HEFCE has required higher education institutions to comply with the Turnbull and Combined Code Recommendations on Corporate Governance. This means that, when the governing body of a higher education institution approves that organisation’s annual accounts by 31 December each year, it should state whether or not it is satisfied that all material risks facing the institution have been identified. To meet this requirement the College’s Risk Management Policy stipulates that the Management Board will carry out an annual review of the College’s Risk Register and Action Plan in July. The Management Board’s recommendations are then to be passed to the Audit Committee for consideration so that the Committee can, in turn, make its report to the Council. The Management Board conducted its review of the College’s Risk Register in July when a revised Risk Register and Action Plan was approved.
15. Although the Management Board was satisfied that the College’s Risk Management Policy was being implemented effectively, it noted that it was now nearly four years since the College’s Risk Register was first prepared. The Board therefore agreed that a more fundamental review of the Register should be conducted in the coming year and that an external facilitator should be engaged to conduct a workshop session with the members of the Management Board and the Operations Committee to prepare a new Risk Register, working from first principles.

16. In the light of the Review conducted by the Management Board, the Audit Committee is satisfied that the College’s Risk Management Policy and associated procedures have been implemented effectively, that the College is operating in accordance with the Turnbull and Combined Code Recommendations and that it is in full compliance with HEFCE’s current Accounts Direction.

HEALTH AND SAFETY

17. Following the Council’s review of governance in 2004, it was agreed that the Audit Committee monitor the College’s arrangements for managing health and safety in the overall context of risk management and thereby provide the Council with an assurance that its legal obligations in this regard were being fulfilled.

18. The Committee received the College’s Annual Report on Health and Safety at its Meeting in June 2005 but was concerned that it did not reflect the structural changes the College was proposing to implement for 2005-06 and in particular, the proposed creation of a new Health and Safety Management Committee. The Committee acknowledged that this was a transitional period for the College and asked that the Report include a section on these structural changes before being presented to the Council.

19. For the future, the Audit Committee suggested that the College needed to determine how best to present regular reports to the Council on health and safety issues, including the provision of advice on legislative changes and whether these presented compliance risks for the College. It was also suggested that the new Health and Safety Management Committee should consider instituting a programme of senior management training in health and safety together with a systematic auditing process covering all of the College’s Departments and Divisions. The Committee agreed that these issues would have to be driven by the Health and Safety Management Committee, but suggested that the College should consider commissioning an annual external audit of health and safety management and performance. Such a report would enable the Audit Committee to assure the Council that the College had appropriate systems in place and that these were being followed.

OTHER WORK UNDERTAKEN

20. **IT Audit Needs Assessment.** At its meeting in February the Committee received a presentation from KPMG on the College’s IT Audit Needs Assessment. Even though most of the College’s IT projects involved the implementation of highly complex systems with a potentially high impact, the Audit Plan assigned a medium risk to Project Management. The Committee was informed that the medium-level risk assessment reflected the fact that the College had recently managed a number of similar implementations successfully. Furthermore, the College’s project management controls were felt to have improved significantly in recent years. Although not considered as ‘high’ risk, these projects were still considered to be sufficiently serious to warrant being reviewed within a year of implementation.
21. **Transparent Approach To Costing (TRAC).**

a. At its Meeting in June 2005, the Committee considered a Report on an Internal Audit Review following up the KPMG Quality Assurance Review of the Transparent Approach to Costing (TRAC) Process at Imperial College.

b. In order for the College to be able to apply its own indirect cost rate to Research Council and other Government Departments cost-based contracts it has to have addressed the 'significant' issues identified by the KPMG review. KPMG in turn required Internal Audit to carry out a follow up review on the progress made in implementing the 'significant' issues it had identified and for this to be reported to the College’s Audit Committee.

c. The Committee confirmed that it was satisfied that the three 'significant' issues identified by KPMG had all been fully addressed by the College.

22. **Imperial College Union Financial Statements for the Year Ended 31 July 2004**

a. The Imperial College Union (ICU) Financial Statements for the year ended 31 July 2004 were not presented to the Committee until June 2005.

b. The Committee was advised that the Union had experienced a number of problems in finalising its Accounts. Its financial procedures and systems were outdated and were quite labour-intensive and there had been a change in the senior management of the Union, which had resulted in the deadlines for the production of the Accounts being missed.

c. The Union has acknowledged that this was unacceptable and is taking steps to address these failings. A new financial IT system has now been installed with support from the College, and the Union’s Senior Honorary Treasurer has agreed in future to take a more proactive role in ensuring that the Accounts are produced in a timely fashion. The College’s Finance Division assisted the Union with the completion of its accounts and is now providing some additional resource.

**OPINION**

23. In its terms of reference included in this Report, the Council has delegated to the Audit Committee the responsibility for reviewing the effectiveness of the College's financial procedures, in order that it can assure the Council that funds from HEFCE have been used only for the purposes for which they have been given, that public funds and those received from other sources have been safeguarded, and that the management of the College's resources and expenditure has been such as to secure their use in an economic, efficient and effective way.

24. Given the assurances contained in the reports made to the Audit Committee during the year by the Internal and External Auditors, and in the summaries of their annual reports to the Audit Committee contained in this Report, together with those received from the College management, the Audit Committee is now able to give the Council the necessary assurances that the Council's responsibilities have been satisfactorily discharged.

D.P. Hearn  
Chairman, Audit Committee
TERMS OF REFERENCE

(i) To keep under review the effectiveness of internal control systems, and in particular to review the external auditors' management letter, the internal auditors' annual report, and management responses.

(ii) To consider the Annual Financial Statements in the presence of the external auditor, including the auditor's formal opinion, the statement of members' responsibilities and any corporate governance statement.

(iii) To monitor the implementation of agreed recommendations arising from internal and external audit reports.

(iv) To advise the Council on the appointment of the external auditors, the audit fee, the provision of any non-audit services by the external auditors and any questions of resignation or dismissal of the external auditors.

(v) To review the internal auditors' audit needs assessment and the audit plan; to consider major findings of internal audit investigations and management's response; and promote co-ordination between the internal and external auditors. The Committee will ensure that the resources made available for internal audit are sufficient to meet the College's needs.

(vi) To satisfy itself that satisfactory arrangements are in place to promote economy, efficiency and effectiveness.

(vii) To monitor the effectiveness of the College's risk management policy and procedures, and in this regard, to receive annual reports from the Rector on Risk Management and the management of Health and Safety within the College.

(viii) To receive any relevant reports from the National Audit Office, the HEFCE and other organisations.

(ix) To monitor annually the performance and effectiveness of external and internal auditors.

(x) To report to the Council at least annually on its activity for the year and to give its opinion on the extent to which the Council may rely on the internal control system and the arrangements for securing economy, efficiency and effectiveness.

(xi) The Committee shall have the authority to call for any information from College officers, external and internal auditors and others which it considers necessary to discharge its responsibilities effectively.
CONSTITUTION

The Committee and its Chairman shall be appointed by the Council from among its own members and must consist of members with no executive responsibility for the management of the College. No member of the Audit Committee may also serve on the College’s Finance Committee or its equivalent.

A Chairman to be appointed by the Council from among the external members of the Council.

Three members, at least one of whom shall have recent and relevant expertise and experience in finance, accounting or auditing, to be appointed by the Council from among the external members of the Council.

In attendance:
The Rector
The Deputy Rector
The College Secretary
The Director of Finance
The Head of Management Audit and Review.
A representative of the external auditors

Secretary
Head of Central Secretariat and Assistant Clerk to the Court and Council

Present Membership:

Mr DP Hearn (Chairman)
Dr GG Gray
Mr AD Roche
Dr JD Wilbraham
Ms K Kantor (co-opted)

MEETINGS AND REPORTING:

The Committee shall meet not less than three times a year. The external auditors or the Head of Management Audit and Review may request that additional meetings be held if they consider it necessary.

The minutes of meetings of the Committee will be circulated to all members of the Council.

The Committee will prepare an annual report covering the College’s financial year and any significant issues up to the date of preparing the Report. The Report will be addressed to the Rector and to the Council and will summarise the activity for the year. It will give the Committee’s opinion on the adequacy and effectiveness of the College’s arrangements for:

a. Risk Management, control and governance, including the accuracy of the statement of internal control included with the annual statement of accounts.

b. Economy, efficiency and effectiveness (value for money).
This Report will be presented to the Council at its meeting in December, before the members’ responsibility statement in the Annual Financial Statements is signed.

The Committee will also provide an annual statement on the College’s Accounts to the Court at its annual meeting.

**QUORUM:**

The quorum shall be the Chairman and one other member.
1. The current Strategic Plan for the College covers the period 2003-07 and was prepared in early 2003. Since then, we have been engaged in reviewing our strategy in a number of areas. At Away Days for heads of department and, in September, for Council, we have reconsidered the College’s strategic objectives and the main components of our research, education and enabling strategies.

2. The document at Annex A (1) outlines College strategy but does not go into plans for its implementation (hence is entitled ‘Imperial College Strategy’ not ‘Imperial College Strategic Plan’). The aim is to produce a concise, readable, document. It is hierarchical in structure, starting from the College’s mission, moving through the strategic intent to the themes and objectives. Each theme is then expanded in turn. The intention has been to prepare a distinctive document which distinguishes Imperial from other institutions.

3. Input has been taken from discussions through the year at Away Days, from the Strategic Research and Education Committees and from those responsible for the strategic objectives. The current draft has been approved by the Management Board, but the timing of meetings has, unfortunately, meant that Senate will not be able to consider the draft until 14 December.

4. The Council is invited to consider the Imperial College Strategy 2006-09 and, if thought fit, approve it, giving the Rector authority to make minor amendments in order to take any comments by Senate into account.

R.B.S.

1. The draft College Strategy presented to the Council has not been included with these Minutes. The approved Strategy will be published separately.
PROPOSAL TO SECEDE FROM THE UNIVERSITY OF LONDON

A Paper by the Rector

1. Council will recall from its July meeting that we questioned the value that the University of London adds to Imperial College. Since that meeting, the Management Board and the Senate have considered whether the college should commence negotiations to secede from the federation. Both bodies recommend Council to proceed.

2. The arguments for leaving the University have been well-rehearsed. In essence, the Imperial brand is stronger than the University one (made up, as it is, of 20 colleges of diverse kinds) and the University offers no administrative or organisational advantage in return for the subscription fee and other costs.

3. Various issues will need to be negotiated with the University should we withdraw. The Senate Paper at Annex A outlines the main topics. In addition to continuing access to the sports leagues mentioned in the Senate paper, IC Union would wish to remain affiliated to the University of London Union in order to retain representation when negotiating with London-wide bodies. Since the Senate Paper was written, the Distance Learning Programme, operated from Wye, has commenced negotiation of a £500K investment from the University, in return for a share of student fee income. It might be advantageous for students on this programme to remain registered with the University and graduate with a University rather than Imperial degree.

4. The process and outline timetable for seceding is set out in the Senate Paper. A group under the chairmanship of the Director of Strategy and Planning has been established ready to take forward negotiations should Council approve. The Vice-Chancellor is aware of our position. The aim would be to withdraw from the University with the necessary amended Charter for our 100th birthday in July 2007. The first undergraduate students admitted on the basis of graduating with an Imperial degree would then commence their studies in October 2008, though all existing students could be given the option of converting to an Imperial degree.

5. The Council is asked to approve the commencement of negotiations with the University of London with the intention of drafting a Memorandum of Agreement between the College and the University setting out the basis for the College’s withdrawal from the Federation. The Memorandum and the necessary Charter, Statute and Regulation revisions would be brought to Council for approval, hopefully in July 2006.

R.B.S.
INTRODUCTION

1. The University of London (UoL) earlier this year undertook a consultation on its future. This college responded in a mode that reflected its traditional view of the central University. At its meeting on 8 July 2005, the Council considered this consultation and our response and resolved to commence the process of awarding Imperial College rather than UoL degrees, recognising that this might mean seceding from the University. The Council paper and our response to the UoL consultation are attached in the Annex. This Paper discusses some of the issues involved in leaving the UoL, together with a tentative timetable.

2. The Quality Assurance Agency (QAA) has recently undertaken an institutional audit of the central UoL. Its report is awaited but it may be expected to raise questions on the value that the UoL adds to colleges’ own quality assurance processes. The move to acquire and use degree-awarding powers by other UoL colleges is likely to accelerate. In addition to ourselves, University College London has recently been granted degree-awarding powers and the other major colleges have applied for such authority. Although it might be possible to stay within the UoL and award our own degrees, the college would pay about £800 pa to remain members of the club whilst receiving no significant benefit.

IMPLICATIONS OF LEAVING THE UNIVERSITY

3. Various consequences would follow on leaving the University. One of the main reasons for not pursuing this course up to now has been a potential claim to a share of the central UoL assets on their realisation. In practice, though, benefits are likely to be limited. Most of the University’s academic estate is leased to the Bloomsbury Colleges and was bought, from public funds, for that purpose. Other property is occasionally sold, but the proceeds are re-invested in university schemes in which this College normally does not directly benefit. To do so, would need us to convince the rest of the University to re-direct proceeds elsewhere. Even if we were not likely to benefit from the majority of the estate and other assets (e.g. endowments) in the short term, it might be possible to hold title to ‘our share’ should we leave the University, perhaps through a shareholding in a common property company. Legal advice, though, is that we could not require the University to surrender an interest in any part of its assets to a member on their departure.

4. We could, though, negotiate arrangements for a share in property assets that are genuinely intercollegiate and purchased or donated for the benefit of all members of the University. The most important of these are the intercollegiate halls of residence. We currently use about 250 bed spaces per year and would wish to negotiate access to the halls at a similar
level after exit from the University. We might also seek to maintain a legal interest in these halls. If the University sold an intercollegiate hall, even if the proceeds were re-invested in new accommodation, and we wanted to continue to use such halls, the College might otherwise be required to make a capital contribution larger than that sought from the UoL Colleges. Alternatively, rents paid by Imperial students might be higher than those paid by students of UoL Colleges. Maintaining a legal interest would obviate either possibility.

5. We should also claim an appropriate share of the intercollegiate endowments funded by donations made for scholarships, prizes or lectureships. Alternatively, we might consider seeking to maintain access to these awards.

6. Continuing participation in the University of London Union (ULU) sports leagues would be important to our students. We have no reason to believe that ULU would not welcome our continued presence as the loss of our students would undoubtedly weaken their leagues.

7. Likewise, many technical and other support staff are members of the UoL pension scheme, SAUL. As many non-UoL institutions are already members of SAUL, we would not foresee any difficulty in college staff, new as well as existing, becoming or remaining in membership after our exit from the University.

8. Although we are not significant users of the UoL Library, small numbers of staff and students, mainly from the Centre for History of Science, Technology and Medicine and in Humanities, make use of it. We would need to secure continued access to the Library on a fee per user basis, as now.

9. On secession, we would, of course, award Imperial degrees rather than UoL ones. The College’s Charter gives us the authority to award our own degrees and needs the Council only to approve a regulation in order to exercise this power. Other than needing to administer PhD awards and appeals (currently undertaken by the UoL) no other change need occur in any college run curriculum setting, assessment, quality assurance, approval, or administrative process. The Distance Learning Programme at Wye, also used by the Business School, is administered by the UoL. At present, students are registered as external students of the UoL (taught by Imperial staff) and not by our Registry as Imperial students. The main additional burden for the college in administering the DLP would be the need to make arrangements for holding examinations overseas.

10. After secession, students already registered on courses leading to a UoL degree (and those accepting offers on that understanding) would continue to be awarded UoL degrees on graduation though they could be offered the choice of graduating with an Imperial degree instead. No change of course or examination would, of course, be needed.

11. Although our current Charter gives authority to award our own degrees, we would seek a new or amended Charter on exit from the UoL as the current one requires us to observe the Statutes of the University. Unless the Privy Council directs otherwise when amending the Charter, associateships and diplomas would continue to be awarded to graduates on the same basis as now.

**PROCESS**

12. The Management Board has considered the issues and will recommend to Council that negotiations with the UoL be opened with the intention of seceding from the federation. Senate is asked now to make a formal report to the Council about any academic consequences of leaving the UoL. Council will be asked to take a decision on whether to negotiate an exit from
the University at its 9 December 2005 meeting. The Management Board has established a project team which will be ready to take forward any decision to proceed. This group would oversee the negotiation of a formal Memorandum of Agreement between the College and University setting out the terms of secession.

13. The Project Team, reporting to the Management Board, consists of:

- Director of Strategy and Planning (chair)
- College Secretary
- Pro-Rector (EQ)
- Principal of the Business School
- President, ICU
- Director of Finance
- Academic Registrar
- Management Trainee (secretary)

14. If the Council in December agrees to proceed, the group would aim to complete its work and report to the Management Board by June 2006. Senate would also receive a report at its June meeting. The Council would then, at its 14 July 2006 meeting, receive reports, recommendations and the Memorandum of Agreement and determine whether to secede from the UoL and seek the necessary charter revisions. It would be hoped that formal exit from the University could be achieved in time for our 100th birthday - 8 July 2007. In any case, it is unlikely that our prospectus could incorporate any change in degree until the February 2007 edition which implies that the first cohort of undergraduate students to enter the college with the intention of graduating with an Imperial degree would be those starting in October 2008, whilst the last student departing with a UoL degree might not graduate until 2013 or 2014.

15. Senate is invited to endorse the recommendation to Council that the college commence negotiation to secede from the University of London.

R.B.S.
19 Oct 2005
BACKGROUND

1. Following discussions at the Management Board and with the University of Kent, the Paper attached at Annex A was tabled at the Meeting of the Senate held on 2 November.

2. After discussion, Senate approved the proposal. The relevant Senate Minute is as follows:

“MINUTE 881 Transfer of Applied Business Management Courses at Wye to the University of Kent – the Establishment of an Associateship of Wye College

Considered: A Paper by the Deputy Rector (Paper Senate/2005/9). The Deputy Rector also made a PowerPoint presentation.

Reported:

(1) That following the closure of ‘natural sciences’ undergraduate courses at the Wye Campus, the Applied Business Management course was the only substantial undergraduate teaching activity to remain based at Wye. Although the course had been successful in recruiting to agreed targets and raising the entry level in keeping with those required for other courses at Imperial College, the geographical and academic isolation of both the course and the academic staff teaching it raised doubts as to its future sustainability. The College had a commitment to maintain the course until 2009, when entrants in 2006 would have completed their studies, but believed that recruitment of staff and hence maintenance of quality would become problematic in the long term.

(2) That the College wished to support the academic staff at Wye whose work was widely respected. However, their research activity was in land-based economy, which was not an area of environmental science of strategic interest to the College.

(3) That the College was also committed to maintaining the income from the Wye Campus with the long term aim of building up research-focussed activities and winding-down undergraduate ones. Regional partnerships would be beneficial in helping to obtain support from the Regional Development Agency to achieve this aim.

(4) That for these reasons the College had been discussing with the University of Kent the possible transfer of the Applied Business Management course and the associated academic staff to the University of Kent in accordance with the following proposals:

- The ABM course would be an Imperial College course for all students who were currently registered on the course and for the next academic year entry in 2006 through to their completion of studies in 2009. The staff (AEBM) would transfer to the University of Kent, retaining an honorary association with Imperial, and would continue to deliver the course to Imperial students under formal agreement
with Kent. In addition there would continue to be a significant component of the course delivered by academic staff of Imperial.

- From the 2007 entry, the course would become a University of Kent degree. It would be delivered by staff of the University of Kent but there would continue to be a component taught by Imperial staff.

- The course would still be delivered at the Wye Campus, under appropriate financial agreements.

- Those students enrolling after 2007 would receive a University of Kent degree (i.e. this was not a joint degree course), but the University of Kent was insistent that there was a formal recognition of Imperial’s continued involvement in the course. It was proposed that this was achieved through the establishment of an **Associateship of Wye College**, in keeping with the Associateships already given to students of Imperial College on graduation.

- There would be a full review of these academic arrangements in 2011, allowing two full years of graduates of Kent to have come through the course, so that both Institutions could assess the value of the current arrangements.

(5) That the University of Kent saw this as an opportunity to build up a prestigious business studies course, in which association with Imperial College was crucial.

(6) That the association with the University of Kent would be beneficial to the College in assuring the future of the course and the staff, in maintaining the income of the Wye Campus and in developing regional partnerships.

(7) That the students currently on course had been consulted about the above proposals and had strongly indicated that they believed that the degree would be damaged if the course were no longer part of Imperial College. This would, however, appear to be based upon a misunderstanding since the course would continue to be taught by the same staff in association with Imperial College.

**Further reported:** That the quality of the course once it had transferred to the University of Kent in association with Imperial College would be monitored in a number of ways. The Faculty of Natural Sciences would maintain a presence on the Teaching Committee at Wye and there would be an annual review of the course, which the Dean of the Faculty would attend. It was also intended that Imperial College would have input to the appointment of teaching staff. The ‘break’ clause in the agreement with Kent would enable the College to withdraw from the arrangements in 2011, if it were not satisfied with the quality of the course at that time.

**Approved:** In principle the establishment of an Associateship of Wye College and that the detailed terms and conditions of the Associateship be formulated and reported back to the Senate."

3. The Management Board considered this issue at its Meeting on 24 November when it noted the Senate’s approval and agreed to recommend that this proposal be formally approved by the Council.
4. The Council is asked to consider, and if it sees fit, approve the transfer of the Applied Business Management course and the associated academic staff to the University of Kent in accordance with the proposals set out in Annex A.

L.K.B.
PROPOSAL FOR THE ESTABLISHMENT OF AN ‘ASSOCIATESHIP OF WYE COLLEGE’

A Paper by the Deputy Rector

BACKGROUND

1. The Faculty of Life Sciences has been examining its capacity to deliver taught courses in the context of a reduced staff number due to the necessity of restructuring consequent on its underlying financial position. Proposals for closure of ‘natural sciences’ courses at Wye Campus were approved by Senate earlier this year, due to low student numbers.

2. This has resulted in the Applied Business Management course based at the Wye Campus as the only substantial undergraduate teaching activity based there. This course has achieved intakes of ~160 students in 2004/05 (to agreed targets), with a ~30% overseas student component and entry level in keeping with those required for other courses at Imperial College. This has been a major achievement by the staff, bearing in mind the weaknesses identified only 3 years ago.

3. Not only the course but also the teaching staff are geographically and academically isolated. While the current staff and course could be sustained in the short term, recruitment of staff in the future will be problematic and hence maintaining the quality of the course could become a major issue.

4. This was identified by the Management Board, who believed that this was not a sustainable position in the future.

PROPOSAL

5. Imperial College, through the Faculty of Life Sciences, has been discussing with the University of Kent the possible transfer of the course and staff to Kent. Discussions have reached the point where a transfer is possible with the following academic implications for the ABM course:

a. The ABM course would be an Imperial College course for all students who have entered the course and the next academic year entry (2006) through to their completion of studies (~2009). The staff (AEBM) would transfer to the University of Kent, retaining an honorary association with Imperial, and would continue to deliver the course to Imperial students under formal agreement with Kent. In addition there will continue to be a significant component of the course delivered by academic staff of Imperial.

b. From the 2007 entry, the course would become a University of Kent degree. It will be delivered by staff of the University of Kent but there will continue to be a component taught by Imperial staff.

c. The course would still be delivered at the Wye Campus, under appropriate financial agreements.

d. Those students enrolling after 2007 will receive a University of Kent degree (i.e. this is not a joint degree course), but the University of Kent are insistent that
there is a formal recognition of Imperial’s continued involvement in the course. It is proposed that this is achieved through the establishment of an **Associateship of Wye College**, in keeping with the Associateships already given to students of Imperial College on graduation.

e. There will be a full review of these academic arrangements in 2011, allowing two full years of graduates of Kent to have come through the course, so that both Institutions can assess the value of the current arrangements.

**RECOMMENDATION**

6. Senate is asked to approve in principle the establishment of an **Associateship of Wye College** enabling the detailed terms and conditions to be formulated and reported back to Senate.
PAPER N

REVIEW OF FUTURE OPTIONS FOR THE WYE CAMPUS

A Paper by the Deputy Rector

BACKGROUND

1. With the decision to close a number of courses at Wye and the reorganisation of the Faculty of Life Sciences, the Management Board recognised in 2004 that the proposed changes would have a considerable impact on our Campus at Wye. A review was established under the Chairmanship of Professor Peter Bearman to examine the opportunities at Wye and the final Report is enclosed.

MAJOR OBSERVATIONS

2. The Report addresses the issues for the Campus under five sub-headings:

a. Undergraduate Teaching.

(1) There has been poor recruitment into Agricultural Sciences at Wye with ‘A’ level scores well below those expected of other Imperial courses. Even if Wye became the ‘top’ provider of such courses in the UK, it would still fail to attract students with acceptable scores due to the low national performance in this field. The Review Group supported the FoLS decision to stop recruiting to these courses.

(2) The recruitment into the Business Management-orientated courses had improved and now reached 24 points (3 B’s) at ‘A’ level. However, expanding this was not an option because:

(a) Distance from South Kensington.

(b) Failure to develop the ‘research-led’ orientation of staff is difficult because of the lack of a multidisciplinary environment and distance from other Imperial departments at South Kensington.

(c) Movement of a complete department from South Kensington would isolate such a department.

(d) The Tanaka Business School was not an option.

(e) Support the University of Kent option.

(3) Retention of the Distance Learning Programme at Imperial.

b. Research Activity.

(1) Problem of developing a campus with the multi-disciplinarity of South Kensington. Transfer of departments would not necessarily work.
(2) ‘Institute’ model. Periods of time at South Kensington and Wye appropriate.

(3) Has to aim for 5* excellence.

(4) Non-food crops as an example of possible activity that is distinctive.

(5) Critical mass and physical environment.

c. **Links with Business.**

(1) Science/research park concept. Does not fit easily as Kent largely focussed on the food industry base. Some exceptions e.g. Pfizer.

(2) Kent infrastructure set to improve.

(3) Would need to attract new enterprises.

d. **The Farm.** Considered the Food animal Initiative, but concluded that Imperial should continue to run the farm at least until October 2007 and no lease agreements should be entered into until then.

e. **Local Interests.** Need to garner local support for the wider agenda outlined. Proposes a ‘Wye Steering Board’ with some representation of local interests.

**RECOMMENDATIONS**

3. The Report’s recommendations were that:

a. Academic activity should be retained at Wye Campus.

b. The academic focus for the Campus should be on research-based development rather than any expansion of teaching activity.

c. Support for the transfer of the ABM course to University of Kent.

d. Retention of the Distance Learning Programme at Wye Campus.

e. Establishment of a ‘Science or Research Park’ at Wye.

**ACTION**

4. The Management Board considered the Report on 24th November and endorsed its main findings.

5. The Management Board agreed to release the Report for wider discussion especially at the Wye Campus with an opportunity for feedback for staff.

6. This Report is in line with the wider opportunities for the Wye Campus and there will be a full presentation by the Deputy Rector during the Council Meeting on 9th December.
Review of Future Options for the Wye Campus

Report of the Review Group
September 2005
Executive Summary

With the restructuring of Imperial College’s activities at Wye, including the closing of the Department of Agricultural Sciences, a review has been undertaken to consider future options for the Wye campus. The review has been carried out by a small group with representation from inside and outside Imperial College. Possible developments in undergraduate teaching, research and the interaction with business have been considered.

It is concluded that, due to the large separation from the main undergraduate teaching departments in London, the College should not be basing new undergraduate courses at Wye. An analysis of average A level scores of students studying agriculture indicate that had Imperial continued to offer this subject it would have had extreme difficulty in recruiting cohorts of students with A level scores close to the College average. Recruitment to undergraduate courses at Wye in business studies is buoyant and average A level scores are improving. However, it is difficult to fit these courses into the College’s longer term teaching strategy as the Tanaka Business School has no plans to offer undergraduate degrees in business studies. The College proposal to transfer the teaching of these courses to the University of Kent is supported by the Review Group and it is hoped that this activity will remain at Wye.

The Distance Learning Programme at Wye, providing postgraduate courses in aspects of agriculture and rural development, should be retained by Imperial.

The main activity to be retained and developed at Wye should be research and it should be undertaken by multidisciplinary teams organised within an institute structure. Researchers would not necessarily be permanently based at Wye and many would be seconded for a limited period. A substantial PhD student community would be attached to the research teams. The aim has
to be to deliver research of 5* quality in order to attract the best researchers. Full advantage should be taken of the space available at Wye to develop well equipped, state of the art laboratories. Research themes need to have strategic importance and have the possibility to lead to results which will be of direct interest to industry. Having established the research base it is recommended that a Science Park is set up to attract new enterprises into the area. An important aim of the development at Wye should be that it facilitates close interaction between research and business activities.

The farm at Wye should be retained under College management until the plans for the development of the Wye campus become firmer. No leasing arrangement for the farm should be considered before October 2007.

A basic assumption of this review of options is that a substantial resource will be made available to fund developments and that this will come from some redeployment of the College’s considerable assets on the Wye Campus. The College will need to be sensitive to local issues and will require support from Kent County Council and Ashford Borough Council in any planning matters. In taking forward its plans for Wye the College should establish a Steering Board with some representation of local interests.
Background to the Review

Wye College has a proud reputation in teaching and research related to agriculture and the rural environment which goes back many years. Its alumni have occupied, and still hold, important positions in the food production and development sphere; many of them having made valuable contributions to agriculture overseas. As the South-Eastern Agricultural College, Wye was affiliated to the University of London in 1898. It officially became Wye College in 1946 and merged with Imperial College in August 2000. In the 10 years or so prior to merger Wye faced two particularly difficult problems which in turn seriously affected its financial position. There was a declining interest in its undergraduate agricultural science courses and it had been severely disadvantaged by the funding regime introduced with the Research Assessment Exercise. While there were pockets of very good research, in general the research was not judged to have sufficient international standing to attract the higher levels of funding from HEFCE. Being a small college it felt extremely vulnerable and sought a merger with a larger institution. Imperial was attractive because of obvious synergies and because a merger would retain Wye within the University of London. For Imperial College the specialities for which Wye was so well known were seen as ones that were important if Imperial was to expand its expertise in environmental teaching and research.

While the concept of merger was appealing to the two institutions it was clear that it had not resulted from some ‘grand design’. As the Rector of Imperial College, Lord Oxburgh, said in an address to the Governing Body of Wye; “It would be nice to pretend that what has come about has all been splendidly planned.” Wye and Imperial engaged in discussions regarding the undergraduate curriculum and proposed the development of interdisciplinary four year MSci degree courses where students would spend some time at Wye and some at South Kensington. The aim was that academic activities at Wye would become part of departments at Imperial, most notably the Thomas Huxley School, for environmental science and technology, and the Department of Biochemistry. By 2002 relatively little progress had been made by the departments concerned in developing integrated undergraduate courses. Hence it was decided to form the Department of Agricultural Sciences, under the headship of Professor J.Waage, to manage the activities at Wye. By this stage Imperial had been reorganised into a faculty structure and the Department of Agricultural Sciences became part of the Faculty of Life Sciences.

In the 5 years since merger there has been no recovery at Wye, or nationally, in the popularity of undergraduate courses in agricultural science. Teaching has been sustained by increasing the numbers of students on predominantly non-science courses in "Agricultural Economics and Applied Business Studies". Applications are buoyant and currently approaching 1000, with around 35% of these from overseas. The planned intake is about 150 and the increase in applications is enabling the organisers to improve entry standards,
which currently are below the average level normally required for undergraduate study at Imperial. A further successful teaching activity is the Wye Distance Learning Programme and this has gained a strong international reputation. Through its teaching programme it is making important contributions to food crop production and sustainability in the developing world.

Despite the best efforts of dedicated staff it has not proved possible to improve sufficiently the financial position at Wye and it continues to require a substantial subsidy from the rest of the College. In August 2004 the College announced a major restructuring programme. When the academic plan, drawn up by the Faculty of Life Sciences, is fully implemented this will leave the applied business studies courses and the distance learning programme as the only teaching activities at Wye. While there may be continuing opportunities for Wye to be used as a field station for some of the Faculty's research, the intention is to move current research activities to other campuses.

This leaves Imperial with an exciting opportunity as to how it might develop the Wye campus. The purpose of the Wye Review is to consider long term options for Wye and to report the findings to the Management Board of the College. The Review is quite separate from the restructuring programme and is not concerned with managerial or operational aspects of the Wye campus. It starts from the position that Imperial College sees a future for Wye but that the activities may well not be those that have been undertaken there in the past. In order to develop new academic activities substantial financial resources will be required. While it is not the Review’s role to recommend how these resources might be acquired, it is anticipated that funds will be raised through redeployment of some of the College’s assets at Wye. Some further information about the Wye campus is given in Annex A.

The Wye Review Group

In order to assess options a small group was formed, representing interests within and outside the College. The composition of the Review Group is as follows:

Professor Peter Bearman   (Chair)
Dr Giuseppe Ciaramella   (Pfizer Ltd, Sandwich, Kent)
Mr Hugh Lowe   (ex Governor of Wye and Imperial)
Dr Martin Knight   (Chief Finance Officer)
Dr Tidu Maini   (Pro Rector, Development and Corporate Affairs)
Professor Stephen Smith   (Principal of the Faculty of Medicine)
Ms Rebecca Butler   (Secretary)

Prior to the first meeting of the Group, the Chair had discussions with a number of people with a particular interest in Wye. These provided extremely valuable background information.
During the course of the review several briefing papers were prepared by Bruno Cotta of Development and Corporate Affairs. Some additional information on research requirements in biomass and non-food crops was provided by Tariq Ali. Their assistance is gratefully acknowledged.

**Broad Options**

As the starting point for the review a number of broad options were considered which were then investigated in varying degrees of detail. The options, which might be pursued individually or in combination, are as follows:

- Expand undergraduate teaching
- Expand research activity
- Expand interactions with industry

These options might be realised by moving activities from other campuses or by introducing new activities.

**Undergraduate Teaching at Wye**

The Review Group wished to understand the reasons for the poor recruitment into Agricultural Science courses at Wye and also whether there are other courses with some affinity to agriculture that might be developed.

Comparing courses at different universities using the results of league tables and teaching quality assessments are not always reliable. Even something as apparently straightforward as A level entry standards can be skewed by including students registered for other degrees but who spend a part of their time on a particular course. Having expressed these cautions data will now be presented from the University League Tables for The Times in 2004 and The Guardian in 2005. Under a heading for Agriculture and Forestry, The Times ranked Imperial as 8th. However, the average A level score\(^1\) quoted is 22.2 and this should be compared with the College average, taken from THES 2005, of 28.1. The highest A level score in The Times table is 22.7, achieved by Leeds and Bristol. Other Russell Group universities in the top ten for Agriculture and Forestry, Nottingham and Newcastle, have A level scores of 20.2 and 16.6 respectively.

The indications from these figures are that even if Imperial established itself as the top provider for undergraduate courses in Agriculture it could not achieve A level scores to match its current average. In a review of applications for university courses published in THES it was stated that Agriculture accounts for only 0.6%, making it the second least popular subject to study at university. Agriculture attracts students with a strong vocational calling and arguably their training needs are better served by specialist

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\(^1\) Based on the best 3 A levels with A = 10, B = 8, C = 6 etc.
agricultural establishments rather than the strongly academic, science-based courses offered by Imperial. In 2004 the Faculty of Life Sciences resolved to stop recruiting students to undergraduate courses in Agriculture at Wye. The findings of the Review Group support this decision.

In looking for a subject with a close affinity to Agriculture it was agreed to examine the market for undergraduate courses in Food Science. The picture that emerged was very similar to that for Agriculture with The Times showing Nottingham in the number one position with an average A level score of 20.3. In The Guardian table Nottingham was second to Reading which had an A level score of only 17. It was clear from these figures that there was little point in pursuing this option any further.

In recruiting terms, courses that are successful at Wye are those in Applied Business Studies, including Agricultural Economics, and numbers have increased dramatically over the past few years. Nationally the pool of students who wish to read Business Studies at undergraduate level is large and it attracts 12.5% of all university applications, making it the most popular subject. Imperial achieves a surprisingly good showing in league tables for Business Studies: 9th in The Times and 4th in the Guardian. However, these figures will include students who undertake a science-based degree with a year in Management and these will have boosted average A level scores. Recruitment to Applied Business Studies courses at Wye will have benefited from these results. The average A level score of students recruited to Wye for business studies and agricultural economics is showing continual improvement and for the 2005 intake it will reach 24 points. More details on the analysis of undergraduate courses is given in annex B.

There are a number of factors that indicate that expanding undergraduate teaching is not a sustainable option for Wye. Its distance from the main student body in London is an obvious disadvantage and limits the university experience that Imperial can offer to students at Wye. In general, academic staff at Imperial are expected to undertake a mix of teaching and research activities. Undergraduate courses benefit directly from the research knowledge of many of the lecturers and Imperial markets courses as being ‘research led’. The majority of Imperial’s research will remain based in London, with much of it taking place in the multi-disciplinary environment created at South Kensington. Appointing staff to do just teaching at Wye or expecting staff to travel between London and Wye to undertake their teaching duties are developments that would not be in the College’s long term interest. Lectures can be delivered remotely but it is unlikely that students would find it satisfactory to have all their lectures delivered this way and not to be able to meet their teachers face to face. Moving a complete department from South Kensington to Wye isolates it from the stimulus of a multi-disciplinary setting and is seen to be counter productive for both research and teaching.

The Review considered how the Applied Business Studies courses would fit into a strategy for Wye. Presently they form part of the undergraduate teaching programme of the Faculty of Life Sciences but if Imperial is to retain them it would seem logical that they be absorbed into the Tanaka Business
School. However, first degree courses in Business Studies are not part of the School’s long term strategy and it believes that if it is to compete with the best in the world it has to concentrate on postgraduate teaching and research.

It is known that the University of Kent at Canterbury is interested in taking over the teaching of these courses and the Review Group supports the College’s initiative in opening discussions with Kent. Imperial has an obligation to the students it recruits to allow them to graduate with an Imperial degree and a safeguard to this effect will need to be put in place. With Canterbury being only about 10 miles from Wye an arrangement with Kent would provide undergraduate students at Wye with the broader university experience than is presently unavailable to them from Imperial. It is hoped that under the University of Kent’s management that these courses will continue to be delivered at Wye, using the present staff, so as to maintain the campus’s link with undergraduate education.

The Distance Learning Programme at Wye offers postgraduate degrees in a range of topics including agribusiness, biodiversity, sustainable agriculture and rural development. This innovative activity has encouraged the establishment of distance learning courses in other areas at Imperial and such courses are now available in the Faculty of Life Sciences, the Faculty of Medicine and the Tanaka Business School. The Review Group recommends that the Distance Learning Programme be retained by Imperial.

Developing New Research Activities at Wye

The Wye campus offers exciting opportunities for Imperial to build up new areas of research to complement those being undertaken on its other sites. A challenge is how to develop a campus with the level of interaction between disciplines that is found, for example, at South Kensington. Simply transferring little used research facilities to Wye will not achieve this and there has to be a major investment in new research. It has already been mentioned in the context of teaching that it is not thought advantageous to move whole academic departments to Wye and so alternative ways of organising and managing research activity needs to be explored. Ideally new activities should span Faculties and an interdisciplinary environment encouraged from the outset.

An attractive model is that of an institute or centre that brings together a multidisciplinary research team for a fixed term to work on a clearly defined set of problems. An example of such an entity is the Institute for Mathematical Sciences which is in the initial stages of its formation at South Kensington. A research institute at Wye would carry this concept forward and have state of the art equipment and would aim to develop strong links with industry. If talented people are to be attracted to Wye the aspiration has to be to carry out 5* research. Periods at Wye might be any length, with perhaps five years being typical, and researchers would be drawn from departments at Imperial,
other universities here and abroad and from industrial laboratories. The teams within an institute would attract research funding through grants and contracts. It is also expected that they would supervise PhD students and a sizable community of researchers could be built up. The College could own houses, or have access to housing, for renting to visiting scientists.

If research institutes are to be developed at Wye then extensive work will be needed to define topic areas and to propose a robust management structure. While this was generally considered to be beyond the remit of the Review Group an example of a theme that might form the basis for an institute was investigated. The topic chosen was Biomass and Non-Food Crops and a briefing document prepared for the Group by Bruno Cotta and Tariq Ali is attached as Annex C. It is clear that this is an important emerging area, not just in the energy field but also for the production of high value bio-based products. There are connections with research that has been carried out at Wye in the past and strong links to disciplines at South Kensington, including chemistry, biochemistry and materials. The outputs from such research are likely to attract strong interest from industry and business.

It must be emphasized that Non-Food Crops is simply an example of what might be developed at Wye and there will be other topics that could be equally or more compelling. To make a significant impact an institute has to include a number of research teams supported by excellent laboratory facilities. Typically it might have 10 research teams with at least 10 researchers per team plus support staff. A building with a floor area of the order of 5000m$^2$ would be required. The space potentially available at Wye would allow the installation of large pieces of equipment, some of which would be too large to be accommodated on one of the College’s London campuses. While the equipment would be the responsibility of an institute it is expected that groups at other campuses would be able to have access to it.

**Developing Links with Business at Wye**

A number of universities have successfully developed science/research parks where there is a close relationship with their academic research activities. Imperial has been hindered from doing this primarily because of its location but Wye offers an opportunity for the College to form much closer links between research and business. The first step has to be to build up a scientific research capability but this should be done keeping in mind future connections that might be made with the business community.

The Review Group reviewed information on business activity in Kent and the Nord-Pas-de-Calais region of France, which is closer to Wye than Wye is to London. The information was provided by the South East England Development Agency (SEEDA) and Development and Corporate Affairs. What emerges is that West and East Kent are very different with a thriving industrial sector in West Kent and relatively little activity in East Kent. A notable exception is the presence of the pharmaceutical company Pfizer in Sandwich.
where it has 1000 scientists. An important part of its research requirements in the medical field are provided by access to clinical facilities in the London hospitals. Wye could not hope to compete but Pfizer would be interested in having local access to chemistry research facilities.

Many of the other business activities in East Kent are related to the food industry but much of this is associated with food transportation and storage. The picture on the other side of the channel is not much different. The relative lack of development in Ashford and the surrounding area is surprising given its location in the Channel Tunnel Corridor and its close proximity to continental Europe. In other locations with good transport links business has flourished. However, given time, this picture is likely to change with the opening of the high speed rail link through to London and the encouragement by the Government and Kent County Council for more jobs and houses in the Ashford area.

Imperial could have an important role to play in bringing new businesses into the Ashford area, linked to new research initiatives at Wye. Rather than just looking to existing activities in East Kent it is more important for the College to decide its research priorities based on national and international requirements. A science park is considered to be an important component of any development at Wye and could provide a vital stimulus to the research activities.

### The Farm

The Review Group was invited to comment on a proposal from Professors Michael Lomax and Jeff Waage of the Faculty of Life Sciences to lease the farm at Wye to the Food Animal Initiative (FAI). The farm is said to break even but will need investment if it is to continue to be financially viable. FAI is a limited company and presently rents the farm at Oxford University. FAI’s core sponsors are Tesco and McDonalds and its web site ([www.faifarms.co.uk](http://www.faifarms.co.uk)) states that it is committed to developing new farm practices that are welfare friendly, food safe and environmentally sustainable. While the proposal appears attractive it is felt that with the future directions for Wye being under discussion now would not be a good time to enter into a leasing agreement with FAI.

It is recommended that the Wye Farm continues under the current management system, possibly answering to the Estates Division rather than has been the case in the past, to the Department of Agricultural Sciences. The normal time for transferring the management of a farm is in the Autumn and hence it is suggested that the FAI proposal is reviewed again in a couple of years with the possibility of the farm passing to FAI in October 2007.
Local Interests

In advancing plans for Wye the College will need to take account of local interests and will require the support of Kent County Council and Ashford Borough Council. Gaining planning permission for new developments will be a key issue. The College's high national and international reputation is considered to be an important factor in persuading Kent County Council and local MPs that there should be a substantial expansion of Imperial's activities at Wye. There has been an indication from SEEDA that they could be keen to assist us, particularly in developing new activities in the region through linking research and business. A benefit for the local community is that a successful development would bring increased jobs and prosperity for the area.

If, after giving full consideration to all the issues, the College decides to advance the options outlined in this report then it is proposed that a Wye Steering Board be established that has some representation of local interests.

Recommendations

The main recommendation is that academic activity is retained at Wye. This activity should be based around new research developments rather than an expansion of undergraduate teaching. In the longer term Imperial should stop offering undergraduate degrees at Wye and the Review supports the initiative to enter into a partnership with the University of Kent to deliver courses in Agricultural Economics and Applied Business Studies. It is hoped that Kent will wish to continue to teach these courses on the Wye Campus. The College should retain the Distance Learning Programme and base it at the most appropriate campus.

Research should be undertaken by multidisciplinary teams organised within an institute structure. Many of the researchers in the teams would not be permanently based at Wye but would be seconded for a limited period. Imperial should make available rented accommodation for visiting researchers. The aim must be to deliver research of 5* quality and full advantage should be taken of the space available at Wye to develop well equipped, state of the art laboratories. The research facilities at Wye will be suitable for training a substantial number of PhD students. As an example of a research theme for an institute, the Review Group studied opportunities in biomass and non-food crops and recommends that this area be considered further.

Research undertaken at Wye will lead to interest from business and it is recommended that a Science or Research Park be established. The aim should be to facilitate close interaction between research and business activities.

Funding for Imperial's developments will come from a redeployment of some of its considerable assets on the Wye Campus. The College needs to be
sensitive to local issues and will require support from Kent County Council and Ashford Borough Council in any planning matters. In taking forward its plans for Wye the College should establish a Steering Board with some representation of local interests.
Annex A

The Campus at Wye

Wye is 60 miles from London, 5 miles from Ashford International and 15 miles from channel crossings. It is not within easy reach of South Kensington and although journey times will shorten when the high-speed link between London and Ashford is operating, travel between campuses will remain a problem.

The campus at Wye comprises about 900 acres and is mostly agricultural land. It has buildings with a total floor area of around 54,000m$^2$ and this figure can be broken down as follows: 23,500m$^2$ for teaching and research, including lecture theatres, library and laboratories; 10,000m$^2$ for residential accommodation; 3000m$^2$ for administration; 17,500m$^2$ for farm buildings, sports facilities and commercial buildings. The part of the campus within Wye village accounts for about 20,000m$^2$ and is used for teaching, research, student accommodation and administration. It includes buildings dating from 1447, with the majority being built around 1900. Behind this complex there is a development carried out in the 1960’s to house laboratories for molecular biology, cell culture and environmental chemistry.

Close by is the Kemp Centre which houses the main campus library and 100 networked PCs for student use. This learning resource was opened in 1997 and the library and IT services are now fully integrated into the Imperial College systems. Also within a short distance is the ADAS building. This is a former government building, comprising about 5000m$^2$ of office and laboratory space, which is now owned by the College. It is presently used for storing archives and for short-term lets. Just outside the village is Withersdane Hall and this serves as a conference centre and also has adjacent student accommodation. There are places for 300 supported by conference facilities and a range of meeting rooms. 16 commercial and non-commercial organisations rent property on the campus at Coldharbour and related sites. These include groups from English Nature and the Campaign to Protect Rural England, as well as a number of bioscience companies.

The remainder of the estate, and by far the biggest component, is occupied by the Wye Farm. It includes an area designated by English Nature as a Site of Special Scientific Interest. SSSIs are areas protected because of the importance of their wildlife or geology and there are over 4000 such sites in England. The farm, which is managed by Imperial, includes a substantial pig unit which contributes to research activities at Wye.
Annex B

An Analysis of Undergraduate Courses at Wye
Undergraduate Courses at Wye

Agriculture, Business & Management

May 2005

Contents

• University Guides

• The Undergraduate Agriculture and Management mix

• Graduate destinations and employers
League Tables: proceed with caution

League Tables have a number of caveats:

• methodology is not always transparent
• each League Table uses different approaches/methodologies and data sets
• they do not present 'like for like' comparisons between different HEIs - i.e data returned differently by different HEIs
• they are based on datasets collected for different purposes
• League Tables are often skewed/weighted to support a particular objective/agenda

Source: Strategy & Planning, Imperial

University Guides: The Times

Teaching: TQA results are not comparable between different HEIs - i.e. assessments take place at different times, often are conducted by different people and, most importantly, are an assessment of how each is performing against its own stated aims and objectives.

Entry standards: These do not relate solely to students registered on an undergraduate degree in that subject. They also include those registered on other degrees but who spend part of their time studying these subjects (e.g. a Chemistry student who does some business studies)

Source: Strategy & Planning, Imperial
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*Source: The Times 2004*

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*Source: The Times 2004*
University Guides: The Times
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University Guides: Averages
Entry Standards, Destinations

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### University Guides: The Guardian

#### Agriculture

Agricultural sciences, food and beverage studies and forestry

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Wye does not appear in the table.

#### Business & Management Studies

Accounting, business studies, finance, human resource management, management studies and marketing

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University Courses:
Availability of UG courses in Agriculture and Business Management 2005-06

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<td>2FT HND</td>
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Statistics:

“The statistics show that **12.5%** of first-degree undergraduates chose **business studies** for the academic year 2003-04”

“Biological sciences and social studies shared second place in their appeal to undergraduate students, each with **9.2%**.”

“The statistics also revealed that the least favourite subjects were mathematical sciences, with only **1.9** per cent opting for it, and **agriculture** on **0.6%**. The lowest ranking subject was veterinary science with **0.3** per cent.”

Source: “Business studies tops subject choice”, Suruchi Sharma, Times Higher Education Supplement, 8th April 2005
Summary

1. Third-Party league tables can be important information channels for potential students. Good for revealing constraints on overall talent pool but insufficient as decision-tools in isolation.

2. UG course definition and marketing important for competitive positioning alongside other institutions but need to manage content mix and delivery.

3. Attracting high-calibre students dependant on value of academic brand.

4. Nationally Agriculture and Food Science attract students with entry standards below the College average.

5. The pool of students applying for Business Studies is large and it should be possible to bring the entry standards at Wye to the College average.

6. Consideration should be given to broadening case studies beyond agriculture.
Annex C

A briefing on R&D opportunities in Biomass and Non-Food Crops science and technology
Wye Review:
A briefing on R&D opportunities in Biomass and Non-Food Crops science and technology

Executive Summary
This briefing is intended to inform the current debate regarding options for the future development of Imperial College’s campus at Wye. We highlight notable research and development activities as well as emerging initiatives addressing technical, economic and strategic issues in the field.

Background
A central theme of the July 2005 G8 summit was climate change and the consensus view of the Intergovernmental Panel on Climate Change (IPCC) and now more than 2,000 scientists from across the world is that most of the global warming seen since the middle of the last century is due to human activities - primarily the burning of fossil fuels and changes in land use¹.

Over the next two or three decades the emergence of more cost effective renewable energy technologies, improved predictions of the consequences and costs of climate change and new lower energy demand technologies to provide the basic services of heat, light, mobility and information transfer are likely to converge with the probability of high oil and natural gas prices to begin a transition towards a more sustainable energy system. Researchers at Imperial College are already active in increasing our fundamental understanding of energy and environmental systems and the interplay between them².

In this context, biomass³ represents an abundant natural and renewable resource and there is considerable potential for both academic and industrial research and development on advanced technologies that could transform these resources into clean, affordable, and domestically-produced biofuels, biopower, and high-value bioproducts.

It is recognised (at least in the US) that advances in science and technology will be key to the development of new bioprocessing systems and biorefineries. Integrated, multi-disciplinary research activities will be necessary to address major technical challenges, make progress toward demonstration and commercialization of new technology, and create a domestic bioindustry⁴.

The need for a UK strategy on Non-Food Crops science and technology
The UK currently lags some way behind the US⁵ in terms of developing a coherent strategy for research and development in Biomass and Non-Food Crops (NFC) science and technology. The original Government-Industry Forum on Non-Food Uses of Crops (now subsumed into the National Non-Food Crops Centre) commissioned a study on the opportunities for applying bioscience to non-food crops from the Institute of Innovation Research, University of Manchester⁶. The study recommended:

- Develop a government-wide, integrated UK strategy for bioeconomy solutions to global climate change and the depletion of petrochemical resources for energy and materials.
- Promote R&D investment and stimulate academic research in upstream, high IPR value, bio-refining technology platforms.
- Stimulate collaborations across the range of biosciences in the NFC area for bio-processing and feedstocks to maximise technological and competitive synergies on a European scale.
- Promote the development of high-value, low volume bioscience NFCs under containment agronomies, especially for pharmaceuticals and novel specialist materials, using UK comparative advantage.
- Stimulate the development and application of venture capital to bio-science for NFCs, particularly in relation to the commercialisation of containment agronomies.
- Levels of investment and support for UK basic plant bioscience in universities and public science institutes are sufficiently maintained to ensure continued world-class performance.
- Develop statistical and other databases that adequately support biotechnology policy formation in the UK

Whilst there has been some attempt to consider these issues from a strategic perspective in the UK⁷, most of the emphasis to date has been on stimulating activity within existing industry quarters to develop biomass energy in support of renewable energy targets and sustainable farming, forestry and rural objectives – again the focus of the current UK Biomass Task Force⁸, due to report in October 2005.

Research Funding
A number of funding sources have either previously funded research related to the field or have incorporated some aspect of it into their funding strategies for the future, including:

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¹ Policy Issues, G8 Summit, Gleneagles, 2005
² Research Overview, Energy and Environment Office, Imperial College London
³ The US National Biomass Initiative defines the term 'biomass' as any organic matter that is available on a renewable or recurring basis (excluding old-growth timber), including dedicated energy crops and trees, agricultural food and feed crop residues, wood and wood wastes and residues, aquatic plants, grasses, residues, fibres, and animal wastes, municipal wastes, and other waste materials.
⁵ The US has had several major multi-agency initiatives in operation for some years see: http://www.bioproducts-bioenergy.gov
⁶ Prospecting Bioscience for the Future of Non-Food Uses of Crops, Institute of Innovation Research, University of Manchester, January 2004. A report by Andrew McMeekin, Mark Harvey, Steven Glynn, Ian Miles and Philip Vergragt. Available at http://les1.man.ac.uk/cric/Andrew_McMeekin/biosciencencf.htm
⁷ “A strategy for non-food crops and uses - creating value from renewable materials”, DEFRA 2004
The Environment Agency
Department of Environment, Food and Rural Affairs
Department of Agriculture & Rural Development for Northern Ireland
Scottish Executive Environment & Rural Affairs Department
Forestry Commission
Natural Environment Research Council
Biotechnology and Biological Sciences Research Council
Engineering and Physical Sciences Research Council

The most recent example was last year's DTI competition for R&D funding held in 2004. The competition now closed, received 51 applications under the BioBased Industrial Products technology category with 8 received for joint funding with Research Councils.

**Directions from the US Vision and Roadmap**

The US government backed Biomass program focuses on 5 strategic areas:

- **Biomass Feedstock Interface**
- **Sugar Platform**
- **Thermochemical Platform**
- **Products R&D**
- **Integrated Biorefinery**

![Figure 1: Biomass Program Research Strategy](image)

A comprehensive strategy and plan for research and development stretching out at least 15 years has also been defined including a range of specific research priorities derived through significant academia and industry consultation exercises and workshops. The 1999 roadmap crucially identified four main areas:

- **Basic plant science** — e.g., altering plant metabolic pathways to produce certain carbon molecules with valuable functional properties
- **Production** — e.g., lowering unit production costs for consistent-quality raw materials
- **Processing** — e.g., more economically separating diverse materials
- **Utilization** — e.g., improving material performance through better understanding structure-function relationships for plant constituents.

**From Research to Market**

The US vision and roadmap recognises that no one industry alone can provide the basis for major gains in renewable resource chemical use. Although exciting research opportunities exist in areas such as biopolymers, stereospecific molecules, new enzymes, novel materials, and transgenic design, progress in isolated technical areas will not be sufficient.

Specifically, developments should be informed with a view of future consumer needs and emphasize interrelated research projects conducted in a parallel and coordinated manner.

![Figure 2: Top ranked major barriers](image)

In 2002, a “Vision for Bioenergy and Biobased Products” and a “Roadmap for Biomass Technologies in the US” were produced with a R&D advisory board. It attempted to address the main R&D and policy needs and included assessments of crosscutting impacts of feedstock production R&D and a portfolio of research pathways in:

- **Plant Biochemistry and Enzymes**
- **Chemical and Biological Pathways**
- **Agronomic Practices**
- **Feedstock Logistics and Handling**

It went on to address crosscutting benefits of processing and conversion R&D and a portfolio of research pathways in:

- **Thermochemical Conversion**
- **Bioconversion**
- **Biorefinery Concept**
- **End-products and Distribution Systems**

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9. The recent BBSRC review of Crop Science research concluded that there will be significant needs for novel crop science research that is central to their mission and high-level strategic priorities, April 2004

10. The Technology Programme, DTI, Nov 2004 Competition for funding: Bio-Based Industrial products and processes


12. Within each of these areas, specific goals and priorities were selected for focused attention. Research areas with high-priority rankings included for example, Engineered metabolic pathways to enhance the yield of specific molecules and Advanced (bio)catalysts for monomeric and polymeric conversions.

13. see reference 11

14. The R&D advisory committee now consists of the following members (at June 2005): http://www.bioproducts-bioenergy.gov/about/advisoryCommittee.asp

Development & Corporate Affairs, Imperial College London
Bio based Value Chains

Also in the US, staff at 2 National Labs were asked to identify the top opportunities for the production of value-added chemicals from biomass that would economically and technically support the production of fuels and power in an integrated biorefinery and identify the common challenges and barriers of associated production technologies. Their findings were presented in May 2005 at the 27th Symposium on Biotechnology for Fuels and Chemicals where world experts gathered to discuss latest research breakthroughs and results. Researchers from academia, government and industry met to discuss numerous approaches for improving the economics of bio-based fuels and chemicals production including those listed here.

Feedstock Supply and Logistics
(sustainability considerations, environmental and economic impacts, innovative collection, storage and transportation methods, and plant science applications)

Enzyme Catalysis and Engineering
(how to identify, modify, develop, cost effectively produce and use enzymes to carry out a myriad of biological/chemical transformations)

Today's Biorefineries
(biorefining operations that exist today and the opportunities and lessons they provide for building the advanced biorefineries of the future)

Plant Biotechnology and Feedstock Genomics
(potential of transgenic, genetic, and genomic-based modifications to impact the architectural, compositional, or metabolic functions of plants)

Biomass Pretreatment and Hydrolysis
(Enzyme catalysis and engineering; Feedstock supply and logistics, sustainability considerations, environmental and economic impacts, innovative collection, storage and transportation methods, and plant science applications; Today’s biorefineries; Plant biotechnology and feedstock genomics)

Industrial Biobased Products
(Biological rather than petrochemical production of chemicals and other value-added bioproducts. Advances in process integration, demonstration, economics, and commercialization)

Microbial Catalysis and Metabolic Engineering
(finding new and further developing existing microorganisms for improved performance in producing fuels and chemicals)

Bioprocess R&D
(reactor configurations and the integration of engineering with microbiology, biochemistry, and chemistry to produce fuels and chemicals)

Figure 3 – Analogous Model of a Biobased Product Flow-chart for Biomass Feedstocks
This and other government/academic/industry initiatives and workshops continue to explore science challenges relevant for 2020 and beyond.

In industry, examples include Technology Vision 2020 - a strategic plan for the U.S. chemical industry\(^\text{18}\) - the world's largest producer of chemicals. The Council for Chemical Research (with a membership representing most of U.S. chemical research enterprise comprising more than 200 companies, universities, and government laboratories with a combined R&D budget of more than $7 billion) recently highlighted chemical science as the most fundamental driver of advances within the chemical industry and a need to maintain and improve the competitiveness of the industry through advances in three areas of chemical science:

- chemical synthesis
- bioprocesses and biotechnology and
- materials technology

**Science Push vs Market Pull**

Whilst the markets for starch products and for some oils, like erucic acid, are well established, the development of the industrial non-food sector of agricultural crops and its products in Europe [and beyond] is generally at a very early stage. Considerable evidence exists on the potential of plants to produce a range of products which could be used as raw materials and which would displace products made from non-renewable resources. However whilst there has been much "science push" to date there has been a noticeable weakness in market orientation and market "pull". Evidence from conferences and industry discussion shows that there are a number of key issues which must be addressed if non-food crops are to progress:

1. a viable non-food crops and crop products sector must be industry/market focused.
2. the price and performance of the renewable produce/product must be competitive with that of the non-renewable product that exists in the present marketplace. (3) there is a need for production chain verification, such that industry can be sure that raw materials it is receiving meet the requirements of their processing facilities. (4) the market sector must become stable.

The IENICA country report\(^\text{19}\) for the UK highlighted major market opportunities and potential applications in 4 main areas:

- **Chemicals**: Polymers and Plastics, Dyes, Paints & Pigments, Pharmaceuticals
- **Speciality Chemicals**: Adhesives, Agrochemicals, Personal Care Products, Soaps & Detergents, Specialised Organics
- **Industrial Fibres**: Paper & Board, Composites, Textile Fibres, Bulk Fibres
- **Industrial Oils**: Two Cycle Oils, Transmission Fluids, Lubricants

The UK view was that potential markets for renewable raw materials are significant and global. For example, surfactants have a worldwide potential of £7 billion and the European potential alone for biodegradable lubricants is in excess of £1 billion. The manufacturing industry recognised the benefits of crop-derived products as raw materials in that they are more sustainable, non toxic and biodegradable.

Today however, the market is immature - industry lacks knowledge of and links to the supply chain and processes that can automatically utilise alternative crops cost effectively. Equally industry needs to understand environmental, regulatory and IPR considerations. In terms of the current UK market, analysis confirmed a total of c.1400 organisations who are today interested/involved in alternative crop development/utilisation. These embrace the complete spectrum of users, from academia to industrial applications. Commercial organisations range from ‘boutiques’ to major internationals - including such companies as BP, Cargill, ICI, Amylum, National Starch, Courtaulds, DuPont, British Sugar, Monsanto and Zeneca – and amount to c.50% of the total.

Despite these market trends, the number of UK organisations involved in alternative crops is not forecast to grow significantly - requirements for primary processing, information/data, contacts and points of reference related to such materials will however increase significantly. Global production of crop-derived materials for industrial use is estimated to be in the region of 51 million tonnes, valued at c.£20 billion today. Of this, UK production represents a modest 360,000 tonnes. Actual penetration of the global potential is however minimal. In reality, crop-derived products hold little short-term financial promise in bulk production today, but speciality chemicals may be more promising\(^\text{20}\).

International initiatives like the recent “US-EC Workshop on Applications of Molecular Biology for the Production of Plants for Biobased Products and Bioenergy” held in April 2004, are increasingly bringing together interdisciplinary groups of leading researchers from the U.S. and Europe to assess the future and to identify challenges and research opportunities.

**Examples of Science-Industry evolution**

Companies from the chemical, life sciences, forestry, and agricultural communities are now involved in establishing a renewable bioproducts industry. Their activities range from genetic engineering of new plant species to development of new technologies and processes for converting plants into useful industrial inputs. For example, DuPont recently developed a biobased method that uses corn instead of petroleum-based processes to produce a polymer platform for use in clothing, carpets and automobile interiors. Similarly, Cargill Dow's biorefinery in Blair, Nebraska is producing polylactide (PLA) polymers from corn sugar.

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\(^{18}\) http://www.ccrhq.org/vision/welcome.html

\(^{19}\) IENICA, the Interactive European Network for Industrial Crops and their Applications, is a project funded by DG Research of the European Commission and completed in January 2005: http://www.ienica.net/

\(^{20}\) see reference 19
Imperial: A Science & Technology Challenge

In April 2005, a workshop was held at Imperial with participants from Imperial, Georgia Institute of Technology and Oak Ridge National Labs. The workshop concentrated on reaching a consensus of opinion on the future of biopower-biomaterials research that could only be accomplished by leveraging the intrinsic technical skills and capabilities of the three institutions. The workshop was highly interdisciplinary with expertise from such diverse fields as agriculture, molecular biology, biochemistry, chemistry, engineering and environmental management, policy and economics. It was clear that the expertise and experience could enable fundamental advances in both biopower and biomaterials research and that the collaborations could strengthen and place us at the forefront of these fields. A number of potential research foci and projects were identified, two examples of which are described here:

In Biopower, the workshop group identified the production of a universal biomass conversion system to enable production fuels from biomass as a key research challenge. The long term goal is to make the device as simple, lightweight and efficient as current non-renewable technologies. There are two likely solutions: (1) the miniaturisation of the bio-refinery and (2) the bio-battery.

A critical review of potential biopower generation technologies suggested that the direct conversion of biomaterials directly into electricity addresses many current day technical road-blocks in converting biomass into biopower. For example, a frequently processed application of biofuels is in the generation of electrical power from a biofuel powered generator. The direct conversion could simplify the process at a lower cost and provide greater utility and flexibility. Operational issues that need to be addressed to bring this forward include developing:

- new chemoenzymatic routes to depolymerize polysaccharides and lignin
- plants with the ability to express “on-demand” depolymerization enzymes (i.e., expression of cellulase just prior to harvesting)
- new solvent systems capable of solubilizing biomass biopolymers

The proposed biofuel cell will need to operate at and/or near ambient conditions, exhibit high efficiencies and low fouling properties. R&D effort would require the:

- development of a new electrochemical fuel cell utilizing either whole cells and/or oxoreductase enzymes
- development of new fuel cell mediators capable of reacting with biopolymers thereby removing the need to depolymerize biomass.
- synthesis of new bio-functionalized membranes

In Biomaterials, the workshop group identified several research complementarities and projects for the production of an integrated chemical-biological conversion system. In particular, to use novel chemical and biological processes to transform low value biomass into higher value materials.

For example, to develop novel catalysis and separation processes tailored for renewable feedstocks, a possible road map could include the following research efforts:

- New catalysts, biological and chemical processes tailored for renewable feedstocks, this is an area in which the three institutions have already garnered international repute, a natural field for collaboration and where short and long term research goals are identified e.g. chemical catalysis, biological catalysts, sc-carbon dioxide extraction, ionic liquid extraction.

Summary

It is evident that there is considerable world-wide interest in R&D into Biomass and Non-Food Crops science and technology, primarily being driven by government backed initiatives in the US and Europe. There is emerging industry interest in the near-term evaluation and R&D opportunities relating to bio-fuels in addition to the mid-to-longer term assessment and positioning of bio-materials. In the UK, the emphasis to date has been principally on energy and the evolution of the biomass industry supply chain. We expect this focus to persist in 2005-06 and act as a driver for the release of new funding for research, development and deployment (RD&D).

There is however, limited strategic thinking around the type of integrated, multi-disciplinary research activities necessary to address major technological challenges of the future with an emphasis on 2020 and beyond (in particular those conducive to sustaining 5* rated research). What remains therefore is a feasible opportunity for Imperial to take a lead in this respect acting as an exemplar whilst being consistent with its overall academic mission.

21 Research proposals and collaborations could initially be between small groups of participants to address immediate challenges and research complementarities. These would be targeted to yield results rapidly and set the precedent for collaboration between larger groups and the facilitation of longer term proposals – adapted from unpublished workshop findings

22 Convenors: Art Ragauskas (GT), Brian Davison (ORNL)

23 Convener: Dr Charlotte K Williams (Imperial)
PAPER O

UPDATE ON THE COLLEGE CENTENARY PROGRAMME

A Note by the Pro-Rector (Development & Corporate Affairs)

INTRODUCTION

1. Council members will recall that all events forming a formal part of our celebrations will be strategically aligned to one or more of the Centenary Programme aims:

   a. Accelerate and enhance the effectiveness of the fund-raising campaign.

   b. Promote the reputation of Imperial College.

   c. Develop a sense of community.

2. In addition, there will be careful management of how messages and events are focused on key audiences.

3. An overall theme for the Programme has been established: “Bringing Science to Life”. It is highly likely that this theme will be used as a strapline in our communication materials and to accompany a Centenary logo which will be designed for use from early 2006 onwards, through the main celebrations and activities of 2007.

4. The Project has two major, closely linked, workstreams: the Fund-raising Programme and the Communications Programme. Progress in each of these streams is summarised below.

THE FUND-RAISING PROGRAMME

5. The College’s Development Advisory Board met in November and received a full briefing on the Centenary plans. This meeting is being followed up with focused one-to-one meetings with individual members to identify the particular project or area they feel they can best help with. At the suggestion of the Board, we will be inviting a number of other contacts to join the Board with a view to further expanding our existing networks of potential supporters.

6. Working with the Faculties, a number of flagship projects for the Centenary Campaign have been identified and project teams are being established to lead on each of these. The key projects adopted, which reflect Faculty and College priorities, include:

   • Centenary Scholarships.

   • Beit Union Building Re-development.

   • India Initiative (scholarship funds and collaborative research with leading universities).

   • Molecular Science and Technology Building.
• Harvard / Imperial College Medical Research Fund.

• Centre for Risk Management.

THE COMMUNICATIONS PROGRAMME

7. A consultation has taken place during November 2005, which invited the College community, including alumni, to suggest Centenary logos, straplines and events. Twenty proposals have been received, largely from alumni. All proposals will be considered for inclusion in the Communications Strategy.

8. A Communications brainstorming meeting has been scheduled for mid-December 2005, with external facilitation, to further develop plans for internal and external communications in the lead up to, and during, 2007. This will be based on a draft Communications Strategy and the results of further benchmarking research being undertaken currently by the Division.

9. Initial meetings have been held with representatives from each Faculty to consider Departmental and Faculty level events during 2007. An Events Programme for 2007 is in the early stages of development, and a draft will be prepared for the first Centenary Project Board meeting in January 2006. A letter has been sent from Lord Kerr to Her Majesty The Queen’s Private Secretary, inviting The Queen to attend a Gala Dinner at the Royal Albert Hall during Imperial’s birthday week in July 2007.

ASSOCIATED ACTIVITIES

10. In parallel with, and supportive of, the Centenary Programme will be the launch of a major book portraying the history of the College from its foundation to the present day. This book has been authored by an eminent historian, Hannah Gay, and is due for publication in 2Q2007. The text has been essentially completed and appropriate photographs are now being identified. The book will be published by IC Press.

11. The Centenary Project Team has also decided that a “historical” DVD will be produced using archive photographs and digitised film clips of significant events in the College’s evolution. Interviews with existing and retired staff will also be included. Production of the DVD, which will be sold widely, will involve professional resources, and will be led by the Communications Division. Our alumni are being asked for ideas and contributions which may be included in the DVD.

CENTENARY PROJECT BOARD

12. The next meeting of the Centenary Project Board is being arranged for January/February 2006. Items for discussion will include:

a. A review of the major fund-raising projects.

b. A specific review of the proposed refurbishment of the Beit Union Building.

c. A detailed review of the Communications Plan, including the draft Event Programme.
d. Consideration of how the book and DVD might be used to best effect.

e. The nature of a major event in our birthday week (w/b 8 July 2007) to which the Queen will be invited.

REQUEST TO COUNCIL

13. Members of the Council are requested to consider how they wish to be engaged in the Centenary Programme and how they might assist in engaging members of the Court.

T.M.
1. The audit process went smoothly and the outturn on the I&E account, balance sheet and cash were gratifyingly close to the management estimates at the year end, as presented to the Council in September. Only the treatment of the Innovations placement, which is neatly described in Note 28 to the accounts, caused any head-scratching, although that arose from technical complexity, not any financial concern. Next year, HEFCE’s proposed timetable may require the College to approve its accounts a little earlier than this year.

2. The quarterly performance to 31 October was, on the face of it, satisfactory – a surplus £2M better than budget, a cash position £22M better than budget. But this statement hides a number of disconcerting features:

   a. Research income, ex a £2.7M software grant in Engineering, is showing virtually no growth on last year.

   b. Overhead recovery is down on budget, particularly in Medicine and Life Sciences.

   c. The length of time taken to formalise the restructuring in Life Sciences has a salary cost implication over and above the provision already made.

   d. The research work-in-progress (WIP) issue – i.e. invoices not being sent out on time – is not going away, albeit that the increase to £68M in research payments in advance is masking the cash impact of this for the time being.

   e. The Estates costs are rising – particularly the utilities bill.

   f. And the favourable cash position will unwind shortly as bills are paid on major projects.

3. No formal reforecast is being prepared until the half year report in February 2006; and Faculties remain relatively relaxed about research income and overhead recovery prospects. But the above list suggests that some hard work will have to be undertaken to maintain adherence to budget for the full year.

4. On the capital account, expenditure on projects is running at a high level, as projected. With the Sports Hall coming to completion, Burlington Danes in full flight and Southside’s demolition well under way, the cash outflow on projects will rise over the next six months, as set out on Page 5 of the Finance Management Report.

5. On Treasury matters, the EIB £50M loan has been signed (see Paper R for details); the EIB £23M loan, as noted previously, will be drawn down in full on 15 December. A new post of Treasurer has now been filled and Peter Midgley started on 5 December. Treasury policy guidelines are attached in Paper Q.

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1 The detailed Finance Management Report is not included with these Minutes.
6. Systems issues continue to require careful attention. A new IT Committee has been formed to ensure coordination between overall IT strategy and the priorities of individual programmes.

7. The FEC story runs and runs. Two issues have become clearer over recent months: firstly, it is unlikely that the FEC writ will cover much more than Research Councils in the near term (i.e. over only 25% of the College’s research income); secondly, the drive for FEC recovery will not be cataclysmic, in that the College is not about to see the sudden end of SRIF. But that said, it is also clear that the College needs to know what the real cost of its research is, and it needs to be seen to be taking a “responsible” attitude to the utilisation of the extra funds that will come into the College as a result of the acceptance, limited albeit, of the need for granters to meet the College’s full economic cost of doing research work.

8. On Foundation matters, Innovations progresses well in a good market, with supportive shareholders; the “Investments Committee” reports to Council for the last time – see Paper S. The transition from a “Council Committee” to a committee advising the CFO has been satisfactory. Action is already under way to optimise value in certain property assets, e.g. 52 Exhibition Road and 47-49 Prince’s Gate.

9. The 3 year planning exercise starts in December, to be followed by a detailed half year review in February – the details of which will be available to Council.

M.P.K.
INTRODUCTION

1. As part of the recent approval of the Treasury Management Paper by the Management Board and Council I was asked to report back on 3 items:
   a. Set up specific functions within Finance responsible for the management of all Treasury issues, including integrating cash management, interest rate management and FX management.
   b. Set up detailed Treasury reporting and governance arrangements.
   c. Come forward with Treasury rules of engagement that will include cash investment and a specific risk management proposal that will cover management of interest rate and FX exposure.

2. This Paper will outline these and in addition seeks Council approval for the Treasury rules of engagement (‘Treasury Policies’) that the Treasury will follow. However, I anticipate that I will come back again later during this financial year with a more sophisticated set of Treasury Policies for approval once the function has been established. The paper does not cover funding requirements as these have already been dealt with.

TREASURY RESPONSIBILITIES AND ACTIVITIES

3. Treasury will be responsible for identifying the treasury risks inherent in the College, recommending a Treasury Policy for mitigating these risks, and establishing the Treasury Operating Processes and reporting framework. Importantly it should undertake the Treasury activities for all companies and bodies within the College Group unless specifically agreed otherwise (as with Innovations). The implication is that Treasury is essentially acting as an internal bank for the College group and as such will ‘trade’ with group companies and bodies internally at market rates.

4. The key activities of the Treasury will be:
   a. **Cash Forecasting.** Detailed forecasts for the 3 main currencies of GBP, USD and EUR.
   b. **Cash Management and Financing.**
      - Ensure there are sufficient funds to meet our cash requirements.
      - Investment of surplus cash.
      - Short and long term funding including debt financing.
   c. **Risk Management.** Identify and understand the nature and extent of treasury risks inherent in the College. These are likely to be:
      - (1) Exchange rate risk, comprising 2 components
currency transaction (the risk of receiving a lower amount for our foreign currency grants and income or paying a higher amount for our foreign currency purchases)

currency translation (the risk of having a reduced value of foreign currency net assets as a result of changes in exchange rates)

(2) Interest rate risk (the risk of loss arising from changes in interest rates)

(3) Monitoring and mitigation of risk in line with approved strategy.

d. Treasury Reporting and Governance.

ESTABLISHMENT OF A TREASURY FUNCTION

5. The new Treasury and Tax function will comprise 3 areas:

a. Treasury.

b. Cashiers, transferred from the Accounting Operations area to provide increased focus;

c. Tax, centralising into one team the current activities of indirect tax (VAT), benefits in kind, PAYE and direct tax which are at present handled in disparate areas across Finance;

6. The function will be headed by a Treasury and Tax manager who has been recruited externally and who will report to the Director of Finance. In addition there will be a new Treasury Analyst position to undertake the detailed activities required. Both of these new positions will be funded by headcount savings elsewhere in Finance. The other activities are transfers of existing staff and their activities from other areas of Finance and so the new function will be set up with no increase in cost or in the overall Finance headcount.

TREASURY GOVERNANCE ENVIRONMENT

7. As the top body of the College, the Management Board will set and approve the Treasury policy. The policies that we will initially follow are detailed out further on in this paper. The policy should be formally reviewed annually, revised as appropriate and resubmitted to the Management Board for approval.

8. The Treasury operation will be controlled using the following framework:

<table>
<thead>
<tr>
<th>Body</th>
<th>Responsibility</th>
<th>Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Council</td>
<td>• Approve treasury objectives and policy</td>
<td>• Receive half yearly report from Treasury Committee:</td>
</tr>
<tr>
<td></td>
<td>• Authorise Treasury Committee to approve operating parameters, specify</td>
<td>in September, when the treasury policy will be reviewed, and in March.</td>
</tr>
<tr>
<td></td>
<td>instruments, counterparties and credit limits</td>
<td></td>
</tr>
<tr>
<td>Body</td>
<td>Responsibility</td>
<td>Details</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Treasury Committee</td>
<td>• Recommend Treasury objectives and policy to Council</td>
<td>• Meet monthly.</td>
</tr>
<tr>
<td></td>
<td>• On-going review of Treasury performance and risks</td>
<td>• Chaired by CFO.</td>
</tr>
<tr>
<td></td>
<td>• Review and agree Treasury actions within approved policies</td>
<td>• Attendees: FD, Treasurer, Head of Financial Management, Head of Strategy and Planning, and a senior economist (from Business School).</td>
</tr>
<tr>
<td></td>
<td>• Review compliance with policy</td>
<td>• Report to Management Board on a quarterly basis and Council on a semi-annual basis.</td>
</tr>
<tr>
<td></td>
<td>• Review compliance with internal controls</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Annually review and approve operating parameters, specific instruments, counterparts and credit limits</td>
<td></td>
</tr>
<tr>
<td>Finance Director</td>
<td>• Review activities of Treasurer</td>
<td>• Chairs the weekly Cash Committee</td>
</tr>
<tr>
<td></td>
<td>• Approve transactions and payment instructions (above specified limits)</td>
<td></td>
</tr>
<tr>
<td>Cash Committee</td>
<td>• Review weekly cash positions and liquidity requirements.</td>
<td>• Meet weekly.</td>
</tr>
<tr>
<td></td>
<td>• Decide on the weekly cash investment criteria.</td>
<td>• Chaired by FD.</td>
</tr>
<tr>
<td></td>
<td>• Mark to market value of all outstanding derivative transactions</td>
<td>• Attendees: Treasurer and Treasury Analyst</td>
</tr>
<tr>
<td></td>
<td>• Latest market data, including yield curve and deposit rates and currency exchange rates</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Performance measures</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Internal control and credit limit breaches</td>
<td></td>
</tr>
<tr>
<td>Treasurer</td>
<td>• Implement approved policy</td>
<td>• Produces weekly report and proposes weekly cash investment plan to Investment Committee</td>
</tr>
<tr>
<td></td>
<td>• Recommend changes to policy to Treasury Committee</td>
<td>• Produces monthly report for Treasury Committee.</td>
</tr>
<tr>
<td></td>
<td>• Recommend operating parameters, specific instruments, counterparties, and credit limits to Treasury Committee</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Bank relationship management</td>
<td></td>
</tr>
</tbody>
</table>

**TREASURY REPORTING**

9. With a relatively small Treasury it is vital that we establish a formal reporting process, which will serve as a strong internal control, and provide compliance and performance monitoring in an open and structured manner. The reporting framework will be:

<table>
<thead>
<tr>
<th>Report to</th>
<th>Frequency</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Board</td>
<td>Semi annual</td>
<td>• Treasury performance, adherence to policy and governance</td>
</tr>
<tr>
<td>Treasury Committee</td>
<td>Monthly</td>
<td>• Cash forecast and cash investment position&lt;br&gt;• Gross and net currency and interest rate exposures&lt;br&gt;• Details of deals done in the month and deals maturing in the subsequent month&lt;br&gt;• Mark to market value of all outstanding derivative transactions&lt;br&gt;• Latest market data, including yield curve and deposit rates and currency exchange rates&lt;br&gt;• Performance measures&lt;br&gt;• Internal control breaches</td>
</tr>
<tr>
<td>Cash Committee</td>
<td>Weekly</td>
<td>• Cash forecasts&lt;br&gt;• Cash investment positions and maturity profile&lt;br&gt;• Market data including yield curves and deposit rates&lt;br&gt;• Counterparty positions compared to limits&lt;br&gt;• Internal control and credit limit breaches</td>
</tr>
</tbody>
</table>
TREASURY OPERATING PROCESSES

10. Segregation of duties is vital to ensure that no one person can enter into a transaction without another knowing about it and particularly to ensure that one person can not enter into an unauthorised deal and then avoid detection by manipulating the confirmation, recording or reconciliation process. This is achieved by separating personnel authorised to enter transactions from those responsible for payments, reconciliations or record keeping. With a small Treasury there will be additional monitoring and review established to provide an additional control level and help mitigate the more challenging segregation environment inherent in a small team.

11. The following processes will be put in place although these will be reviewed as the function is established and it is expected that changes will be identified which will be documented and agreed at the Treasury Committee.

12. **Cash and Liquidity Management.** The operating process for placing surplus cash on deposit will be:

   a. A cash committee will meet on a Monday morning to review the cash position, cash forecasts, and deposit rates and decide on the investment criteria for the following week.

   b. All deposits must be authorised by the Treasurer, and all deposits other than money left on 2 day deposit basis with RBS must be authorised by the Director of Finance.

   c. Cash deposits will be transacted by the Treasury analyst.

   d. Drawdown of debt within the current £100M borrowing limit will be authorised by the Treasury Committee, including deciding on whether the borrowing will be at fixed or floating rates of interest.

   e. Changes to the borrowing policy to be authorised by the Council.

13. **Interest Rate and Foreign Currency Risk Management.** The operating process for risk management will be:

   a. Treasury Committee will review exposures and approve hedging actions recommended by the Treasurer.

   b. All transactions must be authorised by the Treasurer and Director of Finance, and undertaken by the Treasury analyst. A ‘deal ticket’ will be used to record the details of the deal which will have a unique number and will drive the accounting entries.

   c. All deals entered must have a separate confirmation letter that will be checked by someone other than the person who dealt the deal to confirm the details against the deal ticket. Any deals not matched after 3 days will be reported to the Treasury Committee. This is an important control as deals are often made over the telephone and the confirmation letter will confirm that both parties have a consistent understanding of the deal.
14. **Accounting.**

a. The accounting for Treasury transactions will be undertaken by the Cashiers section but overlooked by the Treasury Analyst.

b. The reconciliation of bank accounts will be undertaken by the Financial Accounting section.

15. **Governance.** The overarching governance principles are:

a. The governance environment is as outlined above.

b. The types of instruments that may be used and the banks and financial institutions where we place deposits or take hedging instruments out with must approved by the Treasury Committee and Council. For each type of instrument used a short paper will be produced which will detail out how the instrument works, why and when we will use it and how it is accounted for. This is considered an important control as it means that we only enter into instruments that the Council considers appropriate and that we understand.

c. Credit limits will be set for all banks and institutions that we deal with or place deposits with. The credit limits are set by reference to the institutions’ credit rating.

d. Any credit limit breach must be reported by the Treasurer to the Finance Director as soon as it is identified and remedial action will be agreed between the Treasurer and Finance Director.

e. The reconciliation of bank accounts and other treasury related accounts will continue as today, with independent review and approval of all reconciliations.

f. Controls over Treasury related payments will continue as the payment policy requires.

g. Since the volume of pure Treasury transactions is small it is not proposed to open a specific bank account for Treasury but such transactions will use the main GBP, USD and EUR bank accounts.

**TREASURY OPERATING POLICIES**

16. The following policies will be the Treasury policies that the College follows initially. As the treasury operation becomes established and we develop the capability and sophistication these will be reviewed and changes will be proposed.

17. **Liquidity and Financing**

a. **Objective.** To ensure that the College has sufficient cash available to meet its commitments.

b. **Policy.** An upper borrowing limit of £100M has been approved in order to provide for the capital investment strategy and the optimisation of non-core asset values.
18. **Cash Management**
   
   a. **Objective.** To minimise the net interest cost to the College on the net debt position whilst maintaining an acceptable level of investment risk and ensuring there is sufficient cash available to meet day to day cash requirements.
   
   b. **Policy.** Cash deposits are to be placed in AA and above credit rated banks and funds.

19. **Interest Rate Risk Management**
   
   a. **Objective.** To protect the College from material adverse changes in interest rates by undertaking controlled management of interest structures on investments and borrowings.
   
   b. **Policy.** No more than 75% of the gross debt drawn at any time and no less than 50% will be held at fixed rates of interest. Cash held on deposit to be at variable rates.
   
   c. **Note.** Whilst we are currently in breach of this as the £50M loan is drawn at a fixed interest rate (of 5.39%), we are about to draw down a further £23M of funding from the EIB which will be at a variable rate.

20. **Foreign Currency Risk Management.**
   
   a. **Objective.** To protect the College from material adverse changes in foreign exchange rates.
   
   b. **Note.** At present we do not identify or actively manage any of our foreign currency exposures except for the policy that we will not hold large foreign currency cash amounts.
   
   c. **Policy.** We do not hold large amounts of US dollars or euro currency, but sell surplus currency into sterling when received and buy foreign currency when we need to make payments. Whilst we have US dollar and euro payables and receivable items on the balance sheet these are re-valued to reflect the exchange rates at the year end only.

**NEXT STEPS**

21. The new Treasury and Tax Manager will start on 5 December. The operating and reporting process working within the Governance framework will then successively be put in place over the following quarter.

22. The draw down of the £23M of EIB funding has taken place and the further £50M EIB facility has now been signed.

23. The Council is asked to consider, and if it sees fit, approve the Treasury Policies outlined in paragraphs 17 – 20 above.

M.P.K.
PAPER R

TREASURY MANAGEMENT AND BORROWING – EUROPEAN INVESTMENT BANK £50M FACILITY

A Paper by the Chief Finance Officer

1. At its meeting on 8 July 2005, the Council endorsed a number of proposals for improving the College’s treasury management, including the negotiation of an additional borrowing facility of up to £50M from the European Investment Bank (“EIB”).

2. I am pleased to report that negotiations have reached a satisfactory conclusion, and, after approval by the Management Board on 25 October, a new facility agreement (the “Facility Agreement”) was entered into with the EIB to provide the College with a borrowing facility of £50 Million. The Facility Agreement was signed on 11 November 2005 by the Director of Finance, Andrew Murphy, and I on behalf of College.

3. The College’s solicitors have advised that, in order to comply with College Regulation A11 (Reserved Areas of Business and Delegation of Powers of the Council), the Council should formally ratify the execution of the Facility Agreement and should authorise any of myself, the Director of Finance, and the Clerk to sign and deliver any certificates and notices that may be required in connection with it. This will ensure that all borrowing is properly authorised.

4. The main features of the Facility Agreement are as follows:-

   a. It is unsecured and ranks pari passu with the existing £50M Senior Debt and with the existing £23M EIB Loan.

   b. The new Facility can be drawn down in a maximum of four tranches, each with a minimum value of £10M.

   c. Each tranche can be drawn on a different interest rate basis: fixed-rate, or floating rate linked either to LIBOR or to the EIB’s own pooled rate.

   d. Each tranche has a 15 year span with its own three year capital repayment holiday.

   e. All tranches must be drawn down within 18 months from signature of the agreement, but EIB have indicated in a side letter that they would be prepared to consider extending this period, subject to receiving a satisfactory report on the progress of the project.

   f. The margin of 15 basis points is identical to the existing £23.2M EIB loan.

   g. The projects to be funded by the new facility consist of Southside and other projects as agreed between the EIB and Imperial College.
h. There are penalties for early repayment of fixed-rate or LIBOR-linked tranches, whilst there are none for floating-rate tranches linked to the EIB pool rate.

i. The loan is subject to compliance conditions, potentially triggering renegotiation of its terms, and defined Events of Default, which are identical to the current ones.

5. The Facility Agreement, as signed, will be laid on the table. Copies can be provided to any member on request.

6. The new facility, when taken on top of the existing loans (£50M Senior Debt, £23M previous EIB loan and a £10M overdraft facility with NatWest, the latter largely unutilised), would bring the College’s total borrowing capacity to £133M compared with a borrowing limit of £100M previously agreed by Council. I will revert to Council for specific and prior approval in the event that total drawings are set to exceed £100M. I will provide a full explanation of the requirement when the time comes.

7. Council is invited to consider and, if it sees fit, pass the following resolutions:

M. P. K.
REPORT ON COLLEGE INVESTMENTS

A Note by the Secretary of the Investments Committee

INTRODUCTION

1. 2004/05 was an important year for the Investment Committee as it saw its last year as a formally constituted Committee of Council. This will be its last report in that capacity. As at 1 August 2005 the Committee became advisory to the Chief Executive of the Foundation, details of its activities to date in this capacity are therefore provided at the end of this report.

2. The Investments Committee last reported to Council in December 2004, and has since met four times to monitor and review the performance of College’s investment portfolio for the financial year 2004/05. During that period, the following attended meetings of the Committee:

- Mr Simon Leathes (Chairman)
- Professor David Begg
- Mr John Heskett
- Dr Martin Knight
- Mr Paddy Linaker
- Prof David Miles
- Mr John Anderson (Secretary)

3. The Committee operated against the performance target established by Council: that the portfolio should deliver a 4% total real return after accounting for fees. Over the year the actual total return achieved, net of fees, was 15.1%. The Retail Price Index figure for the same period was 2.9%, so the fund comfortably outperformed the target by some 8.2%. The fund also continues to outperform this objective over a ten-year period, as demonstrated in Table 1.

![Graph showing investment performance over time]

Table 1. Investment Performance vs. 4% Real return and a comparative benchmark
4. During the year additional funds (£10M) were obtained through the private placement of shares in Imperial College Innovations Limited. This allowed for an expansion of the portfolio and the Committee recommended an investment in the Charities Property Fund, a specialist charity unit trust investing in a diversified commercial property portfolio, as the portfolio had no existing exposure to such property. The purchase took place in June 2005 resulting in the following asset allocation at 31 July 2005:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Year end holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK equities</td>
<td>46.6%</td>
</tr>
<tr>
<td>International equities</td>
<td>24.5%</td>
</tr>
<tr>
<td>Property fund</td>
<td>8.3%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>10.2%</td>
</tr>
<tr>
<td>Cash</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

**POST YEAR END UPDATE**

5. As noted, the restructuring of the College Council and its Committees and the establishment of the Foundation has had a significant impact on the role of the Investment Committee. The status has changed from a Council Committee, with delegated authority for investments, to an Advisory Committee to the Foundation where the Chief Executive now has responsibility for the investment policy. As a result it was decided that the Chair should be passed to the Chief Executive and that the membership be increased to incorporate additional co-opted members who can add further insight and current experience of the economic and market environment. With this in mind David Miles, visiting Professor at the Tanaka Business School and Managing Director and Chief UK Economist with Morgan Stanley, accepted an invitation to join the Committee.

6. The key issue since the year end has been the inclusion into the Foundation of directly held private equity (ie the remaining interest in Imperial Innovations) and the start of a phased transfer of College non-core property assets over to the Foundation. This has fundamentally changed the size of the portfolio (from c. £50M to c. £130M) and the asset weightings of the overall portfolio as demonstrated in the chart below.
7. The role of the Investment Committee remains focused on the liquid element of this portfolio (ie excluding Private Equity and Direct Property) and the key decision since the year end has been the change of the Asset Allocation Strategy for this element to:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Weight</th>
<th>Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Equity</td>
<td>50%</td>
<td>Legal and General and M&amp;G</td>
</tr>
<tr>
<td>Global Equity</td>
<td>25%</td>
<td>Capital International</td>
</tr>
<tr>
<td>Fund of Hedge Funds</td>
<td>10%</td>
<td>Fauchier</td>
</tr>
<tr>
<td>UK Property</td>
<td>10%</td>
<td>Carr Sheppards</td>
</tr>
<tr>
<td>Cash</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

Total 100%

8. This has resulted in the complete liquidation of the College's fixed income holding (c. £6M); a further investment of £1.9 million from cash into UK Equities and the movement of the College’s holding in one manager’s UK Equity fund over to alternative UK equity managers and a Fauchier managed fund of Hedge Funds. The fundamental decision at the asset class level was the complete move out of Fixed Income. The Committee felt that, on review, Fixed Income is now valued at a level where it was no longer capable of contributing to the overall investment target, and they therefore supported the use of a Property Fund and Fund of Hedge Funds as a surrogate to provide a more fairly valued source of lower risk solid returns.

9. At the Manager level, the Committee were no longer satisfied that Capital Internationals underlying management style in their UK equity fund was providing real value, and indeed it significantly underperformed its UK equity peers over the period. The Committee recommended that the holding in the Capital International Institutional UK Equity Fund be liquidated and redistributed across the portfolio to achieve the asset allocation strategy set out in paragraph 7. The necessary trades to achieve this were undertaken on 1 December 2005.

10. For information, the performance for the period since 1 August and up to 18 November is charted below:

![Performance Chart]

J.R.A.
THE FOUNDATION – GOVERNANCE AND REGULATIONS

A Note by the Chief Finance Officer

INTRODUCTION

1. One of the objectives identified for the Chief Finance Officer’s role was the development of the College’s Endowment Fund. At the time of the appointment, it was noted that “by making the best use of the College’s assets, both physical and intellectual, a fund could be established that would meet the College’s borrowing requirements and also start to provide it with additional income”.

THE FOUNDATION

2. With effect from 1 August 2005, the “Foundation” has been established as a distinct body within the College whose sole purpose is the stewardship of investment assets and the delivery of a regular flow of unfettered funds back to the College. In order to avoid unnecessary bureaucracy, legal costs and potential transfer costs, the Foundation has no independent legal status, and ownership of the investment assets that have been allocated to the Foundation remains with the College. The management of the Foundation will therefore remain subject to the existing Statutes and Regulations (including the Financial Regulations) of the College.

3. However, for ease of reference, a document setting out the key governance and operational issues of the Foundation has been drawn up. This document is entitled the Governance and Operations Regulations, a copy of which is set out at Annex A. A second document detailing the policy for the day to day management of the Foundation has also been drawn up. This document is entitled the Operational Policy and a copy of this document is set out at Annex B.

4. Within the Governance and Operations Regulations, a process has been identified to enable a distinction to be made between non-core assets suitable for exploitation and the operational estate of the College and it is anticipated that there will be a flow of property over to the Foundation. The Management Board is asked to note that the identification of assets that are to be transferred will be governed by Article 5 of the Governance and Operations Regulations. A diagram showing the identification process is attached at Annex C for ease of reference.

5. The Council is asked to ratify the Governance and Operations Regulations and to note the current Operational Policy.

6. Ultimately, it is proposed that changes should be made to the College’s Finance Regulations in order to recognise the role of the Foundation and to ensure that the levels of authority are appropriate for the management of the Foundation assets. These changes will be implemented as part of a College-wide review of Financial Authorities.

7. The Council is asked to note that in order to optimise the potential for commercial exploitation of the College’s non-core assets, the Foundation will report directly to the Council. However, it is recognised that the activities and performance of the Foundation will be of critical importance to the future strategic and operational activities of the College.
Therefore regular financial information on the progress of the Foundation against its budget and plan will be provided to the Management Board for information.

M.P.K.
Imperial College Foundation

Governance and Operations Regulations

Preamble

The purpose of the Imperial College Foundation is to establish a distinct body within the College whose sole purpose is the stewardship of investment assets and the delivery of a regular flow of unfettered funds back to the College. The Foundation will take responsibility for the management of the investment funds held by the College and will develop selected existing College assets into pure investment assets.

The Foundation will manage its overall portfolio of assets in order to maintain and grow its capital value in line with inflation whilst delivering a regular dividend. The College will be responsible for setting the target return to be achieved by the Foundation, in consultation with the Chief Executive Officer of the Foundation, and will have total discretion over the use of the funds paid over by way of dividend. The day-to-day management of the Foundation's portfolio of assets shall rest with the Chief Executive Officer of the Foundation.

Definitions

All capitalised terms used in these Regulations have the meaning set out in this section. Where relevant, all other terms have the same meaning as given in the Charter and Statutes of the College.

CEO: Chief Executive Officer of the Imperial College Foundation, as further defined in Article 7.

CIO: Chief Investment Officer of the Imperial College Foundation, as further defined in Article 7.

COLLEGE: The Imperial College of Science, Technology and Medicine.

COLLEGE ASSET: Any real property, intellectual property or financial instrument (including equities whether listed or unlisted) owned by the College.

COUNCIL: The Council of the COLLEGE

FOUNDATION ASSET: Any COLLEGE ASSET which has been approved as suitable to be managed by the Imperial College Foundation by a decision of the Management Board pursuant to the framework set out in Article 5.

MANAGEMENT BOARD: The Management Board of the COLLEGE.

FOUNDATION ASSET: Any COLLEGE ASSET which has been accepted by the Imperial College Foundation pursuant to the framework set out in Article 5.

RESERVED POWERS: Those powers of the Imperial College Foundation which are reserved to the Foundation Board and which may not be exercised by the CEO, as set out in Article 6.
Article 1. Status

The Imperial College Foundation has been established by the COLLEGE as a distinct body within the COLLEGE reporting directly to the Council. The Imperial College Foundation operates within the scope of the Objects of the COLLEGE, as established by Royal Charter in 1998 and therefore enjoys the status of an exempt charity under the Charities Act 1993.

Article 2. Address

The address of the Imperial College Foundation, to be quoted in all correspondence is:

Imperial College Foundation, Imperial College, Level 1 Faculty Building, South Kensington campus, London SW7 2AZ

Article 3. Objects

The establishment of the Imperial College Foundation is the COLLEGE’S response to its acknowledgement of the need to develop a sustainable and regular source of freely disposable capital. The Imperial College Foundation is responsible for the stewardship and active management of the FOUNDATION ASSETS.

Article 4. Powers

In exercising any powers available to it, the Imperial College Foundation shall at all times act in accordance with the Charter, Statutes and Regulations of the COLLEGE including the Financial Regulations (Regulation B1) and shall be reviewed by the College’s internal and external auditors.

The general powers of the Imperial College Foundation shall be as follows:

a) Application of Income and Property

The Imperial College Foundation shall be entitled to manage the FOUNDATION ASSETS as it sees fit, including investing, disinvesting, using or disposing of those assets and/or any income generated by those assets.

No part of the FOUNDATION ASSETS or any income there from, shall be distributable by the Imperial College Foundation to any private persons or organisations other than the COLLEGE except that Imperial College Foundation may require the payment of reasonable compensation for services rendered and other payments in furtherance of the Objects set out above. In the event of any dispute about a reasonable level for such payments, the decision of the Council shall be final.

b) Borrowing and security for borrowing

Imperial College Foundation shall be entitled to borrow money and to charge any of the FOUNDATION ASSETS as security for any borrowing only to the extent that they comply with the arrangements set down in the Financial Regulations of the College, and must additionally obtain the prior authorisation of the Chief Finance Officer of the College.
c) Entering into contracts

The CEO shall be entitled to enter into agreements on behalf of the Foundation and shall have the right to delegate such powers to whom he sees fit, provided that all such agreements shall only be entered into in accordance with the College’s Regulations.

Article 5. Foundation Assets

a) Approval of FOUNDATION ASSETS

Any COLLEGE ASSET that has been reviewed by the MANAGEMENT BOARD and that the MANAGEMENT BOARD has approved as suitable to be managed by the Imperial College Foundation shall be deemed to be a FOUNDATION ASSET.

In deciding whether a COLLEGE ASSET is suitable to be managed by the Imperial College Foundation, the MANAGEMENT BOARD shall consider all the circumstances including any criteria agreed between itself and the Imperial College Foundation provided that if any of the following conditions apply the COLLEGE ASSET cannot be approved as a FOUNDATION ASSET:

- The asset is critical to the delivery of the core academic mission of the COLLEGE; or
- The asset is required to provide services which are ancillary to the core academic mission of the COLLEGE; or
- The asset is not capable of being delivered with vacant, unfettered possession; or
- It would not be possible for the Imperial College Foundation to sell or otherwise substantially dispose of the College’s interest in the asset solely for investment purposes.

b) Review of COLLEGE ASSETS

The MANAGEMENT BOARD shall review (pursuant to (a) above), any COLLEGE ASSET which:

- Has been submitted for review by the Imperial College Foundation; or
- Has been identified by the MANAGEMENT BOARD to be reviewed.

In addition, all COLLEGE ASSETS must be reviewed by the MANAGEMENT BOARD (pursuant to (a) above) prior to the sale or other disposal of any part of the COLLEGE’S interest in such asset provided (for the avoidance of doubt) that this clause shall not apply to any COLLEGE ASSET to be transferred to Imperial College Innovations Limited under the Technology Pipeline Agreement between COLLEGE and Imperial College Innovations Limited.

Article 6. Foundation Board

The ultimate body to which the Imperial College Foundation reports shall be the Council, which will appoint a Foundation Board to be responsible for the supervision of the business of the Imperial College Foundation.

The Foundation Board shall consist of the Rector and the Chief Finance Officer of the COLLEGE together with the CEO and such other persons as the Council may appoint from amongst its members provided that there will be a minimum of 2 and a maximum of 5 Board
members at all times and will meet at least twice each year. The Council shall nominate a member of the Foundation Board to act as Chairman, provided that no person may act as both CEO and Chairman of the Foundation Board.

The Foundation Board reserves to itself the power of final decision in respect of the following matters. Where a power is not expressly reserved to the Foundation Board, it is assumed to be delegated to the CEO.

Reserved Powers:

a) Amendment of any of the provisions of these Regulations including changing the objects of the Foundation, provided that any such decision must be ratified by the Council; and

b) Approval of the annual budget of the Imperial College Foundation, prior to its presentation to the Council; and

c) Approval of the annual report of the Imperial College Foundation, prior to its presentation to the Council; and

d) Recommendation of the investment target to be approved by the Council against which the management of the FOUNDATION ASSETS by the Imperial College Foundation shall be measured; and

e) Appointment and removal of the CEO; and

d) Reviewing the effectiveness of the Imperial College Foundation; and

e) Holding the CEO responsible for his/her actions; and

f) Ensuring that appropriate risk management strategies are in place.

The Founding Members of the Foundation Board will be as follows:

- Sir Richard Sykes (Rector of the COLLEGE) and;
- Dr Martin Knight (Chief Finance Officer of the COLLEGE and CEO)

The Founding Chairman of the Foundation Board shall be:

- Sir Richard Sykes

Any meeting of the Foundation Board at which the Chairman and over half of the other members of the Foundation Board are present, shall be deemed to be quorate. All decisions of the Foundation Board shall be made by a majority vote and in the event of an equal number of votes for and against any motion, the Chairman of the Foundation Board shall have a casting vote. The Foundation will make an annual report on the Imperial College Foundation to the Council.
Article 7. Executive Committee

Subject to the overall supervision of the Foundation Board the affairs of the Imperial College Foundation are to be managed by the Executive Committee. The Executive Committee will be elected by the Foundation Board and will consist of the following officers;

- **Chief Executive Officer (CEO):**

  All powers of the Imperial College Foundation, save for the RESERVED POWERS, shall be vested in the CEO and the CEO shall be responsible for ensuring that the objects of the Imperial College Foundation are fulfilled, for maintaining and promoting the efficient and proper management of the FOUNDATION ASSETS, and for such other duties as may be prescribed by the Foundation Board from time to time. Subject to any directions or limitations imposed by the Foundation Board, the CEO shall have power to delegate any powers and duties to any person or committee.

- **Chief Investment Officer (CIO):**

  The CIO will be responsible for providing a monthly financial and management report to the CEO, quarterly financial and management reports to the Advisory Board and an annual financial report to the Foundation Board (which will then be submitted to the Council).

- **Secretary:**

  The secretary shall keep minutes of all meetings of the Foundation Board, Executive Board and of the Advisory Board and shall provide support and assistance to the Foundation’s Executive Officers as required.

Article 8. Advisory Board

The Advisory Board shall meet quarterly and shall receive and review the monthly reports from the CIO in advance of these meetings. The CEO will act as the Chairman of the Advisory Board and may appoint such other persons as he sees fit provided that the Advisory Board will at all times include at least one member with each of the following specialist skills and/or knowledge which are relevant to the business of the Imperial College Foundation:

- Financial Investment;
- Property management;
- Legal

Any meeting of the Advisory Board at which the Chairman and over half of the other members of the Advisory Board are present, shall be deemed to be quorate. The role of the Advisory Board shall be to provide advice and guidance to the CEO and other members of the Executive Committee provided that the CEO shall remain the ultimate decision maker at all times.

Article 9. Budget and Financial Reports
The Imperial College Foundation shall adopt an annual budget that will be presented to the Council concurrently with the presentation of the College’s operational budget, in order to ensure that the Imperial College Foundation’s budget reflects the institutional objectives of both the COLLEGE and the Imperial College Foundation.

The Imperial College Foundation shall issue a comprehensive annual financial report for consideration by the Council at its December meeting.

**Article 10. Review and Amendment**

These Regulations may be amended only by a decision of the Council.

**Article 11. Dissolution**

The Imperial College Foundation may be dissolved only by a decision of the Council. In the event of such a dissolution, the management of the FOUNDATION ASSETS shall revert to the College.

CJW
Sept 05
OPERATIONAL POLICY OF THE FOUNDATION

Background

1. The Foundation exists as an integral part of the College and is therefore subject to all the rules and regulations pertaining to the College from time to time. The ultimate governing body of the Foundation is therefore the Council. Under the Foundation’s Governance and Operations Regulations strategic management of the Foundation is delegated to the Foundation Board who in turn delegate day-to-day operation of the Foundation to its Chief Executive Officer.

Purpose

2. The purpose of this policy is to outline the areas of operational activity for the Foundation and to set out the delegation of authority to act on the Foundation’s behalf in each case.

Investment Policy

3. The prime activity of the Foundation is Investment. Investments cover a broad spectrum of asset classes and development activities that can be broken down as follows:

- Listed investments:
  - UK Equity quoted on a regulated exchange
  - Global Equity quoted on a regulated exchange
  - Gilts and bonds quoted on a regulated exchange
  - Listed investment funds quoted on a regulated exchange
- Cash
- Alternative asset classes, eg:
  - Direct investment in absolute return funds
  - Direct investment in Private Equity
  - Direct investment in Property
  - Direct investment in Commodities
  - Direct investment in Art and collectibles
  - Direct investment in property
- Disposal of Property Assets

4. Each of the main classes: listed investment; cash and alternative investments have different risk and liquidity characteristics. Therefore, it is considered appropriate to set different thresholds for investment in each case. The limits of authority and thresholds are set out in Section 1 to Annex A

Operations

5. The core areas where the Foundation will have to commit to operational expenditure are:

- The purchase of Goods and Services (excluding appointment of consultants and professional service providers);
- The appointment of consultants and professional service providers;
- The provision of services by the College;
- Expenses; and
- The appointment of staff:
  - Recruitment
  - Salary and grading
  - Bonuses

5. The limits of authority and financial thresholds relating to this area are set out in Section 2 of Appendix 1.

6. In order to conduct its business the Foundation also needs to ensure that it has clear lines of authority in relation to the following:

   - the approval of its Strategic Plan;
   - the approval of its Annual Budget;
   - the submission of its Annual Report and audited Financial Statements for the year;
   - the development and approval of the Investment Policy for the Foundation;
   - the appointment of members:
     - to the Foundation Board;
     - to the Executive Board of the Foundation; and
     - to the Foundation Advisory Committee;
   - the entering into of legal contracts not otherwise accounted for above, including
     - Agreements requiring the College Seal
     - Heads of Terms; Memoranda of Understanding; Service Level Agreements and other agreements with no specific financial commitment.
     - Shareholders’ Agreements

7. The levels of authority in relation to these ancillary matters are covered by Sections 3 and 4 of Annex A.

Committees and Reporting

8. The Foundation shall have the following Committee Structure:
9. The Chief Investment Officer shall provide regular monthly reports on the activities and financial performance of the Foundation to the Chief Executive Officer. The Foundation Advisory Board shall receive regular quarterly reports on the performance of the Investment Portfolio and investment options for the Foundation. The Executive Committee shall receive a quarterly report on the activities and performance of the Foundation and shall report on a six monthly basis to the Foundation Board. Finally, the Council shall receive an Annual Report from the Foundation.

Interpretation and related regulations

10. In interpreting this Operational Policy consideration should always be given to the following key Regulations. In the event that there is a discrepancy between this policy and these Regulations, the Regulations will take precedence and this policy will be revised to bring it into accordance with such Regulations:

- the Financial Regulations of the College, including subsidiary rules included in:
  - Purchasing regulations
  - Finance Information Notes
  - Expenses policy;
- the Property Rules of the College;
- the Treasury Management Policy of the College;
- the Governance and Operations Regulations of the Foundation; and
- the Investment Policy of the Foundation.

Review and amendment

11. This policy will be reviewed on an annual basis and any amendments must be approved by the Chief Executive Officer following consultation with the Chief Finance Officer of the College.

J.R.A.
Aug 05
Proposed Levels of Authority in respect of Foundation Asset

Section 1 – Investments

<table>
<thead>
<tr>
<th></th>
<th>Listed Investments</th>
<th>Cash</th>
<th>Direct Investment in Alternative Assets</th>
<th>Capital Investment in Property</th>
<th>Disposal of Property Assets (Evidence of Market Valuation is required)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Council</td>
<td>N/a</td>
<td>N/a</td>
<td>N/a</td>
<td>Over £5m</td>
<td>Over £5m</td>
</tr>
<tr>
<td>Foundation Board</td>
<td>Over £100m</td>
<td>Over £100m</td>
<td>Over £20m</td>
<td>Up to £5m</td>
<td>Up to £5m</td>
</tr>
<tr>
<td>CEO</td>
<td>Up to £100m</td>
<td>Up to £100m</td>
<td>Up to £20m</td>
<td>Up to £1m</td>
<td>Up to £1m</td>
</tr>
<tr>
<td>CIO</td>
<td>Up to £10m</td>
<td>Up to £10m</td>
<td>Up to £500k</td>
<td>Up to £100k</td>
<td>Up to £100k</td>
</tr>
</tbody>
</table>

1 In all cases provided that the Investment is being made in accordance with the Foundation's Investment Policy.

Section 2 – Operations

<table>
<thead>
<tr>
<th></th>
<th>Purchasing of Goods and Services</th>
<th>Appointment of Consultants and Professional Advisers</th>
<th>Provision of services by the College</th>
<th>Approval of expenses</th>
<th>Appointment of Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Council</td>
<td>Over £5m</td>
<td>Over £5m</td>
<td>N/a</td>
<td>N/a</td>
<td>N/a</td>
</tr>
<tr>
<td>Foundation Board</td>
<td>Up to £5m</td>
<td>Up to £5m</td>
<td>Over £5m</td>
<td>Over £25k</td>
<td>Over £500k</td>
</tr>
<tr>
<td>CEO</td>
<td>Up to £1m</td>
<td>Up to £100k</td>
<td>Up to £5m</td>
<td>Up to £25k</td>
<td>Up to £500k</td>
</tr>
<tr>
<td>CIO</td>
<td>Up to £100k</td>
<td>Up to £10k</td>
<td>Up to £100k</td>
<td>Up to £5k</td>
<td>N/a</td>
</tr>
<tr>
<td>Secretary</td>
<td>Up to £10k</td>
<td>N/a</td>
<td>Up to £10k</td>
<td>N/a</td>
<td>N/a</td>
</tr>
</tbody>
</table>

2 Provided that such purchases are in accordance with the College’s Financial Regulations including the Purchasing Regulations.

3 Provided that such expenses have be incurred on Foundation business and are consistent with the College’s Expenses Policy.

4 Based on cost to Foundation over five years and provided such appointments are accounted for in the budget, follow the College’s Recruitment and Selection Procedures and are made on standard College terms of employment.
Section 3 – Entering into legal contracts (where not already provided for in Sections 1 and 2 above):

<table>
<thead>
<tr>
<th>Activity</th>
<th>Authorising party</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agreements with a financial value of over £5 million</td>
<td>Council</td>
<td></td>
</tr>
<tr>
<td>Agreements with a financial value of between £1 million and £5 million</td>
<td>Foundation Board</td>
<td></td>
</tr>
<tr>
<td>Agreements with a financial value of less than £1 million</td>
<td>Chief Executive Officer</td>
<td>Authority to enter into such agreements is delegated by the Chief Executive Officer to the Secretary of the Foundation.</td>
</tr>
<tr>
<td>Agreements with no specific financial commitment (eg – HoTs, MoUs and SLAs)</td>
<td>Chief Executive Officer</td>
<td>Authority to enter into such agreements is delegated by the Chief Executive Officer to the Secretary of the Foundation.</td>
</tr>
</tbody>
</table>

Section 4 – Ancillary authorities

<table>
<thead>
<tr>
<th>Activity</th>
<th>Authorising party</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval of its Strategic Plan</td>
<td>Foundation Board</td>
<td>To be consolidated into the College’s Strategic Plan and to be submitted to the Council concurrently.</td>
</tr>
<tr>
<td>Approval of the Annual Budget</td>
<td>Foundation Board</td>
<td>To be consolidated into the College’s Annual Budget and to be submitted to the Council concurrently.</td>
</tr>
<tr>
<td>Submission of the Annual Financial Statements</td>
<td>Foundation Board</td>
<td>To be consolidated with the College’s Annual Financial Statements and to be submitted to the Council concurrently.</td>
</tr>
<tr>
<td>Investment Policy</td>
<td>Foundation Board</td>
<td>To be developed by the Chief Executive Officer in consultation with the</td>
</tr>
<tr>
<td>Activity</td>
<td>Authorising party</td>
<td>Notes</td>
</tr>
<tr>
<td>-------------------</td>
<td>-----------------------</td>
<td>------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chief Finance Officer of the College.</td>
</tr>
<tr>
<td>Appointments to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundation Board</td>
<td>Council</td>
<td></td>
</tr>
<tr>
<td>Executive Board</td>
<td>Foundation Board</td>
<td>To include, <em>ex officio</em>, the Chairman of the Foundation Board, the Chief Executive Officer and the Chief Investment Officer</td>
</tr>
<tr>
<td>Advisory Board</td>
<td>Chief Executive Officer</td>
<td>To include representatives for the following skill sets: Property management and development; Investment management and Legal and financial management</td>
</tr>
</tbody>
</table>
Is the property critical for the delivery of the Core Academic Mission?

- No
  - Is the property required to provide for key ancillary services?
    - No
    - Can vacant possession be achieved and property sold if required?
      - No
      - Retained by College
    - Yes
      - Allocate to Support Service
  - Yes
    - Allocate to Faculty

- Yes
  - Allocate to Foundation
  - Is the property commercially viable?
    - No
      - Retained by College
    - Yes
      - Are there strategic College reasons to retain ownership and occupation of the property?
        - No
          - Can vacant possession be achieved and property sold if required?
            - No
              - Retained by College
            - Yes
              - Allocate to Foundation Property Portfolio
        - Yes
          - Will College cover the commercial shortfall?
            - Yes
              - Allocate to Foundation Property Portfolio
            - No
              - Reallocate to the College
INTRODUCTION

1. Imperial College Union realised that it needs to be planning more strategically in order to move forward and continue to serve its students.

2. As a result, last academic year, a Strategic Review was carried out, involving all-student questionnaires, focus groups of different subsets of the student body, and consultation with the various bodies within the Union. This process was the biggest consultation the Union had ever done with its students and resulted in the Union Strategy 2005-2009 – a four year plan in how to move the Union forward to improve its offering to students.

3. The plan is the basis upon which the Union will operate over the coming years, targeting the key areas highlighted for improvements and review.

4. Currently the following areas are being tackled in accordance with the Strategy:

   a. **Communications** – an in depth look into how we communicate with our students and them with us. For this we have introduced a new fortnightly student newsletter, a weekly optional email, and redevelopment of the Union website, as well as a continuous attitude survey to seek student opinion about the Union and its activities.

   b. **Premises** – working with College on the much needed redevelopment of the Union Building at South Kensington.

   c. **Clubs and Societies** – an in depth look into a long term Club and Society strategy, including regulations for the setting up of Clubs and the way we run, administer, assist and fund our Clubs and Societies. Also a look at how the Union helps students make the most of the opportunities that Clubs and Societies offer.

   d. **Funding** – this is being looked into as part of redevelopment plans for the Union building.

5. **External relations & Academic Representation system** will be embarked on soon and worked on during the year.

6. See the enclosed “Union Strategy 2005-2009”.

S.M.

1. The Union Strategy is not included with these Minutes
PAPER V

PROPOSED ACTION ON STUDENT VISAS

A Note by the Deputy Rector

1. Members will recall that, at its last Meeting, the Council considered the problems arising from the UK Government’s increase in visa costs and the impact that this might have on overseas student recruitment.

2. Following this discussion, the College’s International Office carried out a preliminary review of the current visa arrangements and the activity during this year’s peak visa application period (which covers October and November 2005). This provides the best indication of the numbers extending their visas through College for the 2005-06 year, and permits an analysis of the consequences and implications of paying students' visa extension application fees in future.

3. Because of the large number of potentially eligible students (~1300), the 11 different types of visa situations in which the College is asked for assistance by students, and an anticipated sharp rise in visa extension applications through the College once students are made aware of the College's contribution to application fees, the position is both extensive and complex. As a consequence the total estimated costs, covering both the visa application fees (up to £330K) together with the administrative support (£35K) required to manage the scheme would approach £365K per year.

L.K.B.
PAPER W

DATES OF FUTURE COUNCIL MEETINGS

A Note by the Clerk

1. As was agreed last year, each year the Council will review the dates of its Meetings for the next three years and will also agree those for a fourth year in principle.

2. As has been noted elsewhere, HEFCE is currently conducting a consultation exercise on simplifying its accountability exercises for Higher Education. The main element of this is a proposal to adopt a “single conversation” between HEFCE and HEIs. At present, institutions provide information to HEFCE at several points throughout the year. In relation to this, it is proposed that the common submission date for information, including the audited Financial Statements, should be 30 November each year, rather than separate deadlines at the end of July and December as at present. In the longer term, HEFCE has expressed the desire to bring this submission date forward to the end of October. However, they do not intend to consult on this earlier date for at least two years.

3. Clearly, if the College is to meet the submission date of 30 November for its Financial Statements, the Meeting normally held in early December will have to be moved forward to late November. The other elements in the approval of the Financial Statements (consideration by the Management Board and the Audit Committee) should not present any problems as the College has already moved these forward to late October and early November respectively.

4. Attached at Annex A is a revised schedule for Council Meetings for the years 2006-07 to 2009-10. The Council is invited to consider, and if it sees fit, approve the dates for future meetings as set out in Annex A.

K.A.M.
## PROPOSED DATES FOR COUNCIL MEETINGS 2006 – 2010

<table>
<thead>
<tr>
<th>Month</th>
<th>2006-07</th>
<th>2007-08</th>
<th>2008-09</th>
<th>2009-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>August</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
</tr>
<tr>
<td>October</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
</tr>
<tr>
<td>November</td>
<td>Council Meeting (24 Nov 06)</td>
<td>Council Meeting (23 Nov 07)</td>
<td>Council Meeting (21 Nov 08)</td>
<td>Council Meeting (20 Nov 09)</td>
</tr>
<tr>
<td>December</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
</tr>
<tr>
<td>January</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
</tr>
<tr>
<td>February</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
<td>No Meeting</td>
</tr>
<tr>
<td></td>
<td>Court Meeting (23 Mar 07)</td>
<td>Court Meeting (14 Mar 08)</td>
<td>Court Meeting (20 Mar 09)</td>
<td>Court Meeting (26 Mar 10)</td>
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<tr>
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