NEW YEAR HONOURS

Professor Neil Ferguson, Professor of Mathematical Biology in the Primary Care and Population Health Sciences Division, Faculty of Medicine at the St Mary’s Campus has been awarded an OBE in the New Year Honours List.

DIRECTOR OF INFORMATION AND COMMUNICATION TECHNOLOGIES

Mrs Heather Allan has taken up appointment as Director of Information and Communication Technologies in the Information and Communication Technologies Division with effect from 1 January 2002.

CENTRE FOR COMPOSITE MATERIALS

With effect from 1 October 2001, the Centre for Composite Materials has been incorporated into the Department of Aeronautics for administrative purposes. Dr John M Hodgkinson has agreed to be acting Director of the Centre, reporting to the Head of Aeronautics.

PROFESSORIAL APPOINTMENTS

Professor Marc Feldmann, currently Head of the Cytokine Biology and Cellular Immunology Department, and Deputy Head, Kennedy Institute of Rheumatology Division in the Faculty of Medicine has been appointed as Head of the Kennedy Institute of Rheumatology Division with effect from 1 October 2002.

Professor Marjo-Riitta Jarvelin, currently Clinical Senior Lecturer in Epidemiology has been appointed to the Chair in Lifecourse Epidemiology in the Primary Care and Public Health Sciences Division, Faculty of Medicine with effect from 1 February 2002.

VISITING PROFESSORS

The following have been offered association with the College as Visiting Professor on the dates shown:

Professor Philip Askenase, Professor of Medicine and Pathology at the School of Medicine at Yale University, USA, as Visiting Professor in the Department of Thoracic Medicine, NHLI Division, Faculty of Medicine with effect from 1 February 2002 for a period of six months.
Professor Trond Bjorndal, Professor and Dean of the Faculty of Economics at the Norwegian School of Economics and Business Administration, Bergen, Norway as Visiting Professor in the Department of Environmental Science and Engineering, Faculty of Life Sciences with effect from 1 February 2002 for a period of two years.

Dr Alan Cribbens, MBE, FREng, Consultant to the railway signalling industry, as Visiting Professor in the Department of Mechanical Engineering, Faculty of Engineering with effect from 1 January 2002 for a period of three years.

Professor George Horton, Professor at Rutgers University, USA, as Visiting Professor in the IC Centre for Educational Development, with effect from 14 January 2002 for a period of one year.

Professor Tim Josling, Convenor for the European Forum and Senior Fellow at the Institute for International Studies at Stanford University, USA, as Visiting Professor in the Department of Agricultural Sciences, Faculty of Life Sciences with effect from 1 January 2002 for a period of four years.

SENIOR RESEARCH INVESTIGATORS

The following members of staff have been offered appointments as Senior Research Investigators following retirement:

Professor William Griffith, as Senior Research Investigator in the Department of Chemistry, Faculty of Physical Sciences, from 1 October 2001 to 30 September 2004.

Dr David Nicholson, as Senior Research Investigator in the Department of Chemistry, Faculty of Physical Sciences, from 1 November 2001 to 31 October 2004.

SENIOR RESEARCH FELLOW

Dr Graham Saville has been offered continued association with the College as Senior Research Fellow in the Department of Chemical Engineering and Chemical Technology, Faculty of Engineering from 1 October 2001 to 30 September 2004 following his retirement.

EMERITUS PROFESSORS

Professor Laurence Turner, Department of Electrical and Electronic Engineering, Faculty of Engineering, has been granted the title of Emeritus Professor of Digital Communication with effect from 1 October 2001.
MINUTES OF THE SENATE

Note by the Rector

1. The Minutes of the meetings of the Senate held on 24 October 2001 and 12 December 2001 are attached. The following points are drawn to the attention of Council.

Minutes 348 and 374 Degree Awarding Powers

2. The Senate noted that the College’s application to be granted degree awarding powers had been submitted to the Privy Council, and received details of the visit to the College on 14 – 18 January 2002 of assessors appointed by the Quality Assurance Agency on behalf of the Privy Council to advise on the application.

Minute 359 – Overseas Research Student Fee Support Scheme 2001

3. The Senate received the results of the 2001 ORS Fee Support Scheme competition and was pleased to note that the College had been allocated 48 new awards, compared with 38 new awards in 2000.

Minute 375 – Personal Development Planning: Progress Files

4. The Senate noted that provision for students to develop their own personal development plans was being introduced on a pilot basis in 2001-2002, with a view to it being compulsory for all departments to offer the scheme to all undergraduate first year students from October 2002.

Minute 379 – Review of Training of Research Students

5. The Senate noted that procedures for the review of research degree training across all departments were to be implemented, under the aegis of the Graduate Studies Committee.

RBS

\(^1\) Not included with these Minutes.
1. The Health and Safety Audit Committee met on 16th January 2002 when the following issues were discussed.

COMMITTEE MEMBERSHIP

2. At this meeting, the Committee was joined by a new member, Dr David Giachardi. Dr Giachardi is the Secretary General and Chief Executive of the Royal Society of Chemistry and, before this, was a main Board Director of Courtaulds plc with specific responsibility for Health, Safety and the Environment. During his time with Courtaulds, its accident rate worldwide was reduced threefold in just seven years and process emissions were more than halved. Dr Giachardi will therefore be a valuable member of the Committee. However, the Committee still has two remaining vacancies, which must be filled. If the Committee is to make a useful contribution to the health and safety debate across the College, it would be helpful if at least one of these positions could be taken by a person with medical experience. I understand that the Nominations Committee is to consider these appointments shortly and I would re-iterate the importance of filling these vacancies before the Committee’s next meeting in May 2002.

PORTABLE APPLIANCE TESTING (PAT)

3. The Committee had been advised previously that compliance across the College was extremely variable and ranged from the very good (the best Departments test some equipment every six months) to non-existent. This varying degree of performance was in part due to the difficulties experienced by some Departments in finding external contractors willing to undertake this work on the scale required within the College. However, the Committee agreed that portable appliance testing has been a requirement for some time and that those Departments in which testing was poor or non-existent should be required to meet College-wide standards in this area.

CHILDREN ON CAMPUS

4. The College’s Health and Safety Council has recently considered a draft Guidance Note regarding children visiting the College’s campuses. The Guidance Note is required because children have access to College premises under a variety of circumstances including school visits, attendance at lectures and exhibitions. Children visiting the Science Museum may also pass through the College’s grounds. The College and its buildings contain a wide
range of hazards and, although risk assessments for these will have been completed, a common feature of them will be that the precautions taken to prevent any risk of harm arising will have been designed in the context of the normal College population, that is competent, informed adults. The presence of children could, in some cases mean that these precautions are inadequate. An example which has been discussed previously is that of balustrading in College buildings where the space between the balustrades is too wide for children.

5. The Committee recognised that it would be prohibitively expensive for the College to ensure that its buildings were safe for small children, but suggested that the College should ensure the proper risk assessments have been completed for all those areas which are likely to be visited by children.

HEALTH AND SAFETY COUNCIL MEETINGS

6. The Committee reviewed the Minutes and Papers of the Health and Safety Council Meeting held on 29th October 2001 making note, in particular, of the following issues:


a. The College’s Health and Safety Council had received a Report on an Audit of Health and Safety Management in the Long Term Maintenance regime, which had been conducted for the College by external consultants. The Report’s Executive Summary stated that the Audit had identified no major failings in the current regime and that the ten recommendations made were for smaller issues requiring attention. However, a closer reading of the body of the Report suggested to the Committee that an outcome as positive as this was not necessarily warranted by the Audit’s findings. In particular the Committee noted that £138M of maintenance work, divided between long, medium and short term requirements had been identified, but that only £3.5M per annum was currently budgeted for this work. Furthermore, for the College to meet its health and safety requirements, which formed only one part of the overall Long Term Maintenance programme, it would need to spend between £2.5M and £4.16M per annum. It is clear from this that the level of resources currently devoted to Long Term Maintenance is inadequate.

b. The Committee intends to review the Report in more detail at its next meeting and has asked the Health and Safety Council to do likewise.

8. Annual Reports. The Health and Safety Council had considered the final group of annual reports from Departmental Health and Safety Committees. While the majority of these were to a commendably high standard, three reports for the year were still outstanding and one of the reports that had been presented was totally inadequate. The Committee was pleased to note that this Report had been referred back to the Department concerned and would be re-presented at the next meeting. Apart from this, the Committee felt that the levels of reporting showed a continued improvement year-on-year, which was to be encouraged.

AUDIT VISITS
9. The Committee’s meetings are normally preceded by a visit to one of the College’s Departments to discuss its management of health and safety. This not only provides useful information for the Committee, but also assists in underlining the importance of the health and safety culture for Departments. However, it had not been possible to arrange such a visit before this meeting. The Committee reiterated the importance of these visits, which would recommence with a visit to the Department of Biological Sciences in May 2002.

A D Roche.
6 February 2002
INTRODUCTION

1. The Committee’s last Report to the Council was made in June 2001. Since then, the Committee has met twice, in October 2001 and January 2002.

2. The Committee has continued to concentrate on monitoring the catering and bar activities of the College, the Imperial College Union (ICU) and the Holland Club and the operation of the Conference Office and Student Residences. The Committee also received reports from the Medical and Dental Services Advisory Committee (MADSAC) and the Rector’s Committee on Student Residences.

CATERING AND CONFERENCES

3. **Refurbishments.**

   a. Basics Pizzeria, which is situated close to the Southside halls of residence, had been under-performing in recent years and was therefore closed in August 2001. The Southside Shop was also closed in October 2001 and a new refurbished outlet costing £117K opened on the site of Basics Pizzeria in October 2001. As well as replacing the retail outlet, the new shop provides takeaway food for the students in the halls. Initial figures for 2001-2002 show this to be producing better trading results than the combined totals for the previous outlets.

   b. The conference facilities at the Wye Campus are in need of significant refurbishment. A programme of work will be included in the Department’s five-year plan.

   c. With the continued delay in the refurbishment of the Southside halls of residence it has become necessary to bring the refurbishment of the Southside Bar – which was to have taken place at the same time – forward. An initial feasibility study has been started with a view to undertaking this work in the Summer of 2002.

   d. The refurbishment of the catering facilities at the Silwood Park Campus has received positive feedback from users since its opening in January 2002. The overall cost of the refurbishment was £40K.

4. **Financial Position.**

   a. The Committee received a statement of accounts for the period 2000-2001 that showed a loss of £111K for catering and bars. This represents an adverse variance of
£131K for the Department, and the first loss since 1994-95. The chief reasons for the deficit were the under-performances of the outlets within Southside, combined with an overall overspend on labour costs. The Campuses at Silwood Park and Wye also contributed a combined loss of £36K. The budget for the year 2001-02 shows a predicted deficit of £224K for the year, half of which can be attributed to the Wye Campus.

The Conference Office statement of accounts for the period 2000-01 showed a surplus of £156K for the year against a forecast surplus of £90K.

5. **Computerised Catering Management.** The Catering and Conference Department is currently tendering for a new computerised Catering Management and Stock Control System. The Food and Beverage Controller - a new appointment - will have day-to-day responsibility for the system.

6. **Forward Business.** The Committee now receives Forward Business Reports for both the Conference Office and the Vacation Accommodation Office. The Forward Business Reports for the year 2001-02 compare favourably with the year results for 2000-01.

**IMPERIAL COLLEGE UNION (ICU)**

7. The performance of the ICU catering and bar outlets in 1999-2000 was badly affected by the refurbishment of the Beit Hall and was similarly affected in the year 2000-01. The statement of accounts for the refectory services showed an overall profit of £22.6K for the year, a positive variance of £1.6K against budget. Initial figures for the year 2001-02 show that, following the completion of the refurbishment of Beit Hall, trade is beginning to return to previous levels.

**THE HOLLAND CLUB**

8. The Holland Club for non-academic staff, which is located in the basement of the Sherfield Building, achieved a trading surplus of £31.8K in 2000-01, a positive variance of £6.8K against budget. No major refurbishment is intended for the year 2001-2002.

**RESIDENCES**

9. The Student Residences Department’s statement of accounts for the 2000-01 financial year showed an operating surplus of £2.6M and a negative variance of £146K against budget. This negative variance can be attributed mainly to the Ericsson telephone charges, which had been excluded from the budget.

10. The Committee was disappointed to learn that the proposed refurbishment of Southside Hall has been delayed again until 2003. However, it was pleased that Willis Jackson Hall had closed as planned, with its refurbishment due for completion by June 2002.

11. The Committee is happy to report that the guarantee of accommodation for first year undergraduates has been met, despite some initial teething difficulties with the new
computerised administration system. The take-up rate was 83%, compared to 97% for 2000-2001, and this allowed additional places to be given to first year overseas postgraduate students.

CATERING AND BARS ADVISORY GROUP (CABAG)

12. The Committee values the reports it receives from the various committees that represent user interests in the College’s facilities. Without these, the Committee would be unable to monitor the provision and use of the facilities as it has been charged to do by Council. Unfortunately, due to the continued indisposition of its Chairman, the group concerned with the catering and bar facilities, CABAG, has been unable to meet recently. The College’s Academic Staff Assembly, which is responsible for the selection of CABAG’s Chairman, has queried the need for this Group and the College Secretary is therefore considering alternative options for the provision of feedback on the catering and bar facilities in the future.

MEDICAL AND DENTAL SERVICES ADVISORY GROUP

13. The Committee received one report from the Group since the last report to Council.

J. Corbet-Singleton
January 2002
MEETINGS

1. The Enterprise Board was reconstituted on 6th March 2001, when the following terms of reference and membership were agreed:

Terms of Reference

(i) To advise the Rector on the strategy to be adopted by individual enterprises so that they are aligned with overall College strategy;
(ii) To assess long term plans (typically five years) with appropriate milestones and financial outcomes;
(iii) To assess potential new enterprises and the business plans and major capital investment programmes of existing enterprises
(iv) To report once a year via the Rector to the Council on the activities of the Board.

Membership

Deputy Rector (Chairman) - Professor Bill Wakeham
Two members of the Court - Mr Graham Tuttle
  - Mr Alan Willis
One member of the academic staff - Professor Mike Graham
College Secretary - Mr Tony Mitcheson
Director of Finance - Mr Tony Cannon

Secretary - Mr John Anderson

2. The Board met three times to consider the activities for the Financial Year 2000/01 as follows:

- 6 March 2001
- 14 June 2001
- 14 September 2001

KEY ISSUES

3. During the year, the Board considered the following substantive issues:

a. **HEI Guidance on Related Companies.** The Board received a paper outlining guidelines produced by HEFCE on how HEIs should interact with their related
companies. As a result details of the guidelines, tailored for the College’s particular circumstances, were circulated to key individuals as identified by the Board. Each of these individuals was asked to complete a checklist to affirm (or otherwise) their understanding of the College’s procedures and policies with regard to related companies. The Board were pleased to note an overwhelmingly positive response to the questions asked. The Board also noted that the College, through the Entrepreneurship Centre, are running seminars on the responsibilities of Company Directors and recommended that all newly appointed Directors should be required to attend such seminars.

b. **Universal Safety Consultants (USC)**. The Board were advised that the College had inherited a safety consultancy company from the former Royal Postgraduate Medical School and that this provided safety services to both the College and the NHS on the Hammersmith and Charing Cross campuses as well as similar services to other external customers. It was noted that the strategy for the College was to unify the provision of safety services across the various campuses, and therefore its contracts with USC were being phased out by October 2002. In light of this decision, and the Health and Safety prosecutions against both the Company and the College during the period, the Board agreed that the reputational risk was too great to warrant maintaining an interest in the Company. The Director of Finance was therefore mandated to sell the company in as pragmatic a manner as possible.

**ACTIVITIES OF THE ‘ENTERPRISES’**

4. The Board defined a “College Enterprise” as:
   
a. A subsidiary of the College; or
b. A related company as defined in the HEFCE Guidelines. This includes:
   
   1. An associated company (in which College owns between 25% and 50% of shares); and
   2. A company in which the College owns less than 25% of the shares, but in which the College has a substantial degree of influence; or
   
   c. Any trading activity carried out within the College.

5. On this basis, the Board agreed that the Enterprises that fell within this definition are as listed at Annex A.

6. During the year it was agreed that where companies were effectively dormant, or the level of activity was not material, there was no need for the Board to review them regularly. Taking this into account, the major activities reviewed during the year were as follows:

<table>
<thead>
<tr>
<th>Companies</th>
<th>Trading activities within the College</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC Consultants</td>
<td>Residences</td>
</tr>
<tr>
<td>IC Innovations</td>
<td>Catering</td>
</tr>
<tr>
<td>IC Company Maker</td>
<td>Conferences</td>
</tr>
<tr>
<td>Imperial Activities</td>
<td>Sport &amp; Leisure</td>
</tr>
</tbody>
</table>
Companies Trading activities within the College
- Universal Safety Consultants
- IC (S) Pte
- Day Nursery

FINANCIAL SUMMARY

7. A summary of the financial performance of the key College Enterprises for the Financial Year 2000/01, as reported to the Board, is as follows:

<table>
<thead>
<tr>
<th>College Related Companies’ Pre-Tax Profits</th>
<th>Ownership %</th>
<th>Turnover £k</th>
<th>Budget £k</th>
<th>Actual £k</th>
<th>Variance £k</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC Consultants</td>
<td>100</td>
<td>8,881</td>
<td>604.0</td>
<td>621.7</td>
<td>17.7</td>
</tr>
<tr>
<td>IC Innovations</td>
<td>100</td>
<td>5,776</td>
<td>(334.0)</td>
<td>(618.7)</td>
<td>(284.7)</td>
</tr>
<tr>
<td>IC Company Maker</td>
<td>100</td>
<td>420</td>
<td>(15.5)</td>
<td>(40.4)</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Imperial Activities</td>
<td>100</td>
<td>563</td>
<td>291.6</td>
<td>250.6</td>
<td>(41)</td>
</tr>
<tr>
<td>Universal Safety Consultants</td>
<td>100</td>
<td>898</td>
<td>23.6</td>
<td>86.7</td>
<td>63.1</td>
</tr>
<tr>
<td>IC (S) Pte</td>
<td>100</td>
<td>312</td>
<td>0.0</td>
<td>124.4</td>
<td>124.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trading activities within College</th>
<th>Inc. £k</th>
<th>Forecast Exp. £k</th>
<th>Net Inc. £k</th>
<th>Inc. £k</th>
<th>Actual Exp. £k</th>
<th>Net Inc. £k</th>
<th>Variance Net Inc. £k</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residences</td>
<td>9,390</td>
<td>6,640</td>
<td>2,750</td>
<td>10,460</td>
<td>7,856</td>
<td>2,604</td>
<td>(146)</td>
</tr>
<tr>
<td>Catering</td>
<td>5,158</td>
<td>5,138</td>
<td>20</td>
<td>5,588</td>
<td>5,700</td>
<td>(112)</td>
<td>(132)</td>
</tr>
<tr>
<td>Conferences</td>
<td>1,277</td>
<td>1,187</td>
<td>90</td>
<td>1,478</td>
<td>1,321</td>
<td>157</td>
<td>67</td>
</tr>
<tr>
<td>Sport &amp; Leisure</td>
<td>922</td>
<td>1,568</td>
<td>(646)</td>
<td>953</td>
<td>1,374</td>
<td>(421)</td>
<td>225</td>
</tr>
<tr>
<td>Day Nursery</td>
<td>283</td>
<td>482</td>
<td>(199)</td>
<td>303</td>
<td>447</td>
<td>(144)</td>
<td>55</td>
</tr>
</tbody>
</table>

8. The Board noted that the performances were generally within the expected parameters. However, in the case of IC Innovations there was concern that the mode of business activity inevitably results in a negative and diminishing balance sheet. It was accepted that procedurally this could be dealt with through an annual letter of support from the College as parent, but it was noted that it was a potentially demoralising factor for the Company. The Board therefore recommended the development of a model that funds the activities of the Company through a return from the longer term capital gains in order to strengthen the balance sheet. It also suggested some thought should be given to overcoming the issue in the short term.

STRATEGIC ALIGNMENT
9. The Board were very keen to see how the strategic intent of the College Enterprises aligned with the overall College Strategic Plan. It was accepted that, in the absence of a clear document setting out the latter, it was difficult for the Enterprises to produce the former. However, the Board were assured that the College’s Strategic Plan would be published during the coming academic year, and the Director of Finance undertook to commission the production of strategy documents on the key Enterprises to link in with it. It was noted that the ‘Technology Transfer’ companies, IC Innovations, IC Company Maker and IC Consultants, were subject of a review initiated by the Rector, and that therefore the outcome of this should be awaited before embarking on the strategy documents. The Board has subsequently learned that Dr Tidu Maini has been appointed to the post of Pro-Rector (Public and Corporate Affairs) with delegated responsibility for aligning the strategy of these companies to the College. The Board await with anticipation the results of his endeavours in this area.

10. During the period, Imperial College Activities (IMPACT) reported to the Board on their activities and their relationship with the College. The Board endorsed the proposal for IMPACT to act as principal, rather than as agent, in its dealings with the tenants on College property, and this proposal was the approved by the College Executive Committee. As already indicated, the Board accepted that there was no strategic alignment between the activities of USC and the College, and this was a major factor in the decision to sell the Company.

11. With regard to the trading activities within the College, the Board received the five year business plan for Catering and Conferences. It was noted, however, that the plan lacked auditable benchmarks, and the College Secretary undertook to submit a set of proposed benchmarks for the Board’s consideration following the appointment of a ‘Head of Support Operations’.

OTHER ACTIVITIES

12. During the period, the Board also undertook to review the commercial approach of other activities that, although within the College, do not fit within the prescribed definition of ‘College Enterprises’. The areas that fell under review for the Financial Year 2000/01 were as follows:

a. **Central Biomedical Services (CBS)**. The Board noted, and welcomed, the use of a single CBS charging structure and financial system across the College. In addition, it was noted that work to establish external benchmarks for animal services across the ‘Russell Group’ institutions had proved very useful in allowing CBS’ performance to be assessed. The Board were advised that the refusal of funding bodies to pay for indirect CBS costs, such as the Ethical Review Process, training, project licences, etc, made full cost recovery from external sources impossible. The Board were of the view that the costs relating to this under-recovery were best charged to those areas of the College best placed to manage them - *i.e.* the Faculties of Life Sciences and Medicine. Whilst the cascading of these charges is an individual issue for each Faculty, the Board recommended that the recharges should be directed down to the level of the individual user to ensure the actual costs were appreciated and that a value for money approach is promoted. The Board endorsed the current
management approach presented to them, and stressed the value of: transparent costing; a banded pricing policy for internal versus external users; and cascading the costs down to the individual user.

b. **Imperial College Farm.** The Board received a paper from Professor David Leaver on the activities of the Farm at Wye. The Report advised the Board of the key risks involved in running a quasi-commercial farming activity, and also outlined the management in place to deal with these risks. The Board welcomed the commitment of the farm managers to perform above the industry averages in their activities and have requested a report on how well this has been achieved for the coming year. The Farm at Wye is treated as a ‘tenant’ of the Department of Agricultural Sciences, within the Faculty of Life Sciences. The Board therefore recommended that the Department and Faculty needed to ensure that its activities were aligned to their own strategies, and the necessary investment is put into it so that it remains a valuable and useful asset.

**OTHER MATTERS**

13. During the year the following matters were also reported to the Board:

a. **Natural Resources International Ltd (NRIL).** It was noted that on merger with Wye the College’s interest in NRIL rose from 25% to 50%. This had created some resentment amongst the other partners (Bath and Greenwich Universities), but the College had maintained the position that it was willing to dilute its interest to 33%, but only for fair value. The College’s interests, which include a substantial income stream into research, continue to be managed by its ‘nominated officer’, a role which has been handed over to Professor Jonathan Kydd.

b. **Westway Graphics Ltd.** The Board were advised that this Company was placed in voluntary liquidation during the year.

**ISSUES FOR THE FUTURE**

14. **Chairman.** The first issue of business for the Board in the coming year is the replacement of its Chairman. It was agreed that the role is not within the revised remit for the Deputy Rector, so alternatives have been considered, including the possibility of a Faculty Principal, or one of the Board’s existing members undertaking the role. The College Executive Committee has now agreed to the appointment of Professor J Perkins, the Principal of the Faculty of Engineering, as the Chairman of the Enterprise Board.

15. The Board will also be keen to review the first edition of the College’s Strategic Plan, and its relation to the activities of the College Enterprises under their remit. With the publication of this document it should now be possible for each Enterprise to move forward with its own strategy, clearly demonstrating how they support and develop the College’s overall strategy.
16. The Board will also continue to receive a termly update on the financial activities of the key College Enterprises, reviewing the periods August - November 2001, December 2001 - March 2002 and April - July 2002.

17. Following the benefits of reviewing activities outside the specific definition of a College Enterprise, the Board have also requested, and will be reviewing, submissions from the Reactor Centre and Imperial College Union during the next year.

ASDC
Dec 2001
FINANCIAL FORECAST 2001/02

1. The latest forecast surplus for the year is £4.2M and represents an improvement of £0.2M compared with the forecast presented to the December meeting of Council.

2. Substantial transfers from specific reserves have been made as a result of accounting for surpluses within academic cost centres at the faculty rather than the departmental/divisional level. Cumulative general reserves at 31 July 2002 are now forecast to be £19.7M, an improvement of £7.1M compared with the forecast presented to the December meeting of Council.

WORKING CAPITAL

3. Cash at the end of December was £21.4M, representing an increase from £15.9M as at 31 October, as last reported to Council. Balances are substantially higher than forecast, largely due to the introduction of an accelerated student fee-billing cycle. This produces a temporary, but nevertheless very welcome, improvement.

4. Invoiced debtors at £71.3M compares with £76.1M as at 31 October 2001. Within this total debt over 12 months old has risen slightly over the same period from £11.4M to £11.8M. Despite that, progress is being made and preliminary figures for 31 January are encouraging. Debt over 2 years old has reduced, compared with approximately a year ago, by £1.0M. More rapid progress on debt reduction continues to depend critically on the implementation of the Oracle Financials upgrade, which has been delayed and is now planned for end-April.

INFORMATION BY COST CENTRE (NOT SHOWN IN FINANCE MANAGEMENT REPORT)

5. As at the end of December, Academic Cost Centres as a whole show a small adverse variance of £0.2M (0.4%). Life Sciences has an adverse variance of £0.5M (6.1%), and the Management School an adverse variance of £0.2M (10.1%). Medicine has an adverse variance on income of £1.0M but has compensating favourable variances on staff and non-staff costs.

6. Support Services show an overall adverse variance against forecast of £0.6M (2.4%). The largest adverse variance is for interest payable (£0.4M), which in large part relates to a correction in respect of the previous year.

7. Business Activities show an overall favourable variance of £0.9M (5.5%).
8. The Pro Rector's Reserve currently has a balance of £2.8M, although the bulk of this has already been committed.

9. Expenditure to date during 2001/02 on externally funded capital projects amounts to £5.1M, matched by income (i.e. claims) of £7.3M. Capital work-in-progress (i.e. expenditure not yet claimed) as at the end of the month amounts to £6.6M net of income in advance of £0.4M.

ASDC
I set out below for the approval of Governors the proposed dates for meetings of the Court and Council for the academic year 2002-03.

Council  Friday, 18 October 2002 (commencing at 10.30 a.m.)
Council  Friday, 13 December 2002 (commencing at 10.30 a.m.)
Council  Friday, 14 February 2003 (commencing at 10.30 a.m.)
Council  Friday, 28 March 2003 (commencing at 10.30 a.m.)
Court   Friday, 28 March 2003 (commencing at 2.15 p.m.)
Council  Friday, 16 May 2003 (commencing at 10.30 a.m.)
Council  Friday, 27 June 2003 (commencing at 10.30 a.m.)

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1 At the meeting on 15 February 2002, Council agreed to move the date of this Meeting to **Friday 11 July 2003**