MINUTES OF THE PROCEEDINGS

at the

Tenth Meeting of the

COURT

of the

IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE

The Tenth Meeting of the Court of Imperial College was held in Lecture Theatre G.34, the Sir Alexander Fleming Building, South Kensington Campus at 2:15 p.m. on Friday, 23rd March 2007, when there were present:

The Lord Kerr of Kinlochard (Chairman), Dr. A.K. Allen, Mrs. J. Anderson, Dr. K Batchelor, Professor D. Begg, M.C. Black Esq., Dr. K.B. Broda, Mr. P. Brown, Professor P.Y.K. Cheung, Mr. J. Collins, Mrs. P. Couttie, Air Vice Marshal D. Couzens, Professor A. Cummings, Dr. W Dhill, Dr. J. Domin, Mr. J Fok, Mr. B. Gidoomal CBE, Cllr. S. Greenhalgh, Mr. D. Harland, Mr. B Harris, Mr. M. Heath, Professor Dame Julia Higgins, Professor R. Himsworth, Mr. C Humphries CBE, Professor R Ibbett, Professor M. Jeger, Mr. N.A. Joseph, Dr. G. Kenney-Wallace, Professor R.I. Kitney, Dr. M.P. Knight, Professor Sir Peter Knight, Professor J. Kramer, Mr. D.K. Kulatilleke, Mr. E. Lai, Dr. D. Lodge, Professor S. Macchietto, Mr. J. Matthews, Dr. M.J. McGarvey, Professor G.H.C. New, Mr. J.H.M. Newsum, Cllr. M. Page, Mr. P. O'Shea, Ms. S. Rahman, Professor R.D. Rawlings, Mr. M.W.M. Rowlandson, Professor C.P. Sandbank, Professor S. Smith, Mr. R. Stacey, Professor J. van Griethuysen, Dr. D.J. Wilbraham, the Rector, the Deputy Rector, the President of the Imperial College Union and the Clerk to the Court and Council.

In Attendance:

The Academic Registrar, the Director of Strategy and Planning and the Assistant Clerk to the Court and Council, together with, for the Rector's Awards for Excellence in Health and Safety only, Mr. K. Cope, Ms. P. Maldi, Mr. D. Murphy, Mr. D. Sammons, Mr. G. Scrace and the Safety Director.

Apologies:

Dr. A. Arnold-Smith, Ms. J. Austin, Mr. J. Banyard, Mr. G. Bickerton, the Rev'd. G. Blacktop, Mr. I. Blatchford, Professor Sir Ron Cooke, Mr. C. Fairweather, Dr. J.D.G. Groom, Mr. P. Hamilton, Professor S. Hirsch, Professor J. Husband, Professor C. Kennard, Professor Z. Makuch, Professor A. Newland, Professor P.M.S. O'Brien, Mr. P. Osborne, Mr. T. Phillips, Eur. Ing. I. Pollock, Sir Alan Rudge CBE, Dr. M. Sanderson, Dr. M. Shirley, Dr. F. Tam and Mrs. J. Venables.
RECTOR'S AWARD FOR EXCELLENCE IN HEALTH AND SAFETY

Before the start of the Meeting, the Rector presented the 2007 Awards for Excellence in Health and Safety. The Awards, which provide for a top prize of £2,000, together with two commendation prizes of £500, are made to staff in recognition of their contributions to improving the management, development and practice of health and safety in the College. The First Prize of £2,000 was awarded to Ms. Prupti Malde, Departmental Operations Coordinator and Safety Officer for the Department of Oncology within the Division of Surgery, Oncology, Reproductive Biology and Anaesthetics. Ms. Malde had been responsible for many successful projects and initiatives within the Department including the authorship of numerous guidelines, procedures and risk assessments, a new, more rigorous approach to safety training, the personal safety induction of new staff, students and visitors, and the maintenance of records and the servicing of the Departmental Safety Committee to the highest possible professional standards.

The Commendations of £500 had, on the recommendation of the Safety Prize Assessment Panel, been combined this year and awarded to a team which had come together to establish a safe system of working at the College’s Silwood Park Campus. They were Mr. Dennis Murphy, Ms. Heather Phillips, Mr. Gary Scrace and Mr. Dave Sammons. The Award was to recognise both an outstanding example of cross-departmental and cross-campus team working and the way in which the team had developed a shared understanding of problems to achieve a common goal. As a result of their work the number of incidents at the Campus had been reduced to near zero despite an increase of work and the strictest of reporting regimes.

The Court congratulated all the prizewinners on their achievements.

MINUTES

1. The Minutes of the Ninth Meeting of the Court, held on 24th March 2006, were taken as read, confirmed and signed.

MATTERS ARISING

2. There were no matters arising.

REPORT BY THE CHAIRMAN

3. The Chairman opened his Report by offering a special welcome to the 19 new members of the Court, and especially to the new members who had been appointed to the Council, Ms. Carolyn Griffiths, Ms Kate Owen and the Baroness Wilcox. The Rector would, he said, report on the College Centenary and the College’s plans for the coming years later in the meeting, but the main purpose of his own Report was to update the Court on the most significant items of business that the Council had undertaken over the twelve months since the Court had last met.

4. For obvious reasons, he continued, the most important issue for the Council this year had been the decision to leave the University of London. The arguments for doing so were well known and, in essence, were that Imperial had a very strong reputation and was recognised in its own right across the world. Indeed, he said, in the particular fields of science, engineering and medicine, the Imperial ‘brand’ carried much more weight than that of the University of London. Furthermore, the University
offered little administrative or organisational advantage to the College in return for its subscription, which cost over £500K per year. On a philosophical level, it was also strange that an institution that was recognised as one of the pre-eminent science institutions in Europe – perhaps the pre-eminent such institution; had been ranked amongst the ten best universities in the world; and, with an annual turnover in excess of £500M, was one of the largest academic institutions in the UK, was not already a university in its own right.

5. It was therefore with some delight that the Chairman was able to say that, after a hundred years in which this debate had always been near the surface, the College and the members of the Council had finally decided to leave the University of London. Even though the divorce had been entirely amicable on both sides, separations such as this were never straightforward. In the time since the final decision to leave had been taken much work had been required behind the scenes to ensure that everything was in place for Imperial to gain independence in July of this year. In particular, the College had had to make sure that none of its students were in any way disadvantaged in terms of accommodation, Union representation, access to libraries, and participation in sports leagues and cup competitions; and that there was a clear transition process from University of London degrees to Imperial degrees.

6. The College had also had to work with the Privy Council Office to develop a new Charter and Statutes to reflect the status of an independent university, and also to prepare a raft of new Ordinances, which would have to be in place on the day the College left the University. All of this had had to be achieved against tight deadlines. It was a tribute to all those involved that everything had gone so smoothly. In particular, the Chairman paid tribute to the work of Dr. Rodney Eastwood who had led the discussions with the University of London, to the Union President, Mr. John Collins, and his predecessor, Ms. Sameena Misbahuddin, who had both worked so hard to protect the position of Imperial's students, and to the Clerk, Mr. Tony Mitcheson, who had had the unenviable task of preparing the Charter, Statutes and Ordinances, a task which he had fulfilled with great sensitivity and truly military efficiency.

7. The Chairman went on to say that the new Charter, which had been approved without dissent by correspondence by the Court in January, had been submitted to the Privy Council in early February. He was pleased to report that the consultation period had just ended. No objections had been received with the result that the Charter was due to receive formal assent from Her Majesty in Council in the next few weeks. It would therefore be ready for its effective date of 8 July, which was, of course, the College’s hundredth birthday.

8. The Chairman then turned to the College’s Centenary celebrations. The main focus of these would be the Queen’s visit on 9th July 2007 to open the new Institute of Biomedical Engineering and the Bioincubator, to give the College its new Charter, and to present the first Honorary Degrees to be awarded under the College’s own degree-awarding powers. This would, he said, literally be an historic event and he hoped that many members of the Court would be able to attend. He then asked those members who would like to attend and were able to do so to register their interest with the Clerk. There were, of course, many other celebrations planned for the rest of the year and the Chairman hoped that those who had not yet attended an event would take the opportunity to become involved at some stage in the Centenary year.

9. Of course, he continued, the Centenary was not just an occasion to look back and
celebrate Imperial’s many and great successes; it was also a chance to take stock and prepare for even greater success in the next hundred years. To this end, the College had chosen some very specific themes for the Centenary. These were:

a. To promote Imperial’s reputation across the World;
b. To develop a sense of community; and,
c. To accelerate and enhance the College’s fundraising campaign, about which he now wanted to say a few words.

10. As the College prepared for its next century, the Centenary Year marked a milestone in its fundraising campaign. A target of £207M over the 10 years from 2000 had been agreed by Imperial. This would provide major benefits to the College, allowing it to continue with its comprehensive capital renewal programme, to increase the financial support offered to deserving students, and to achieve a degree of financial independence from the vagaries of Government funding. With these aims in mind, the key fundraising projects for the Centenary included:

a. First, scholarships to provide much-needed support for students and so enable the College to ensure that it continued to attract the brightest and the best, regardless of background or financial situation. This was crucial.

b. Second, the remarkable redevelopment of the Hammersmith Hospital Campus, where so much of the College’s ground-breaking medical research was based, and where the College intended to make history by introducing the UK’s first Academic Health Sciences Centre. This development would, he said, be explained in more detail by the Principal of the Faculty of Medicine at the end of the meeting.

c. Third, the redevelopment of the Students’ Union Building and the Central Library, which again underlined the College’s commitment to providing its students with the very best facilities as well as the best teaching and research.

d. Fourth, the exciting proposals to develop an Exhibition Road Building which would provide 21st Century engineering facilities and would complete the College’s front entrance, replacing the eyesore that was the present Civil Engineering Building.

e. Lastly, key academic initiatives such as the Grantham Institute for Climate Change and the new Institute for Mathematical Sciences, which would provide hubs for interdisciplinary research in key areas that impact on global issues.

11. The Chairman noted that the target of £207M was challenging but achievable. Since 2000, he said, the College had raised over £136M and recent gifts included £12.8M from the Grantham Foundation in the US, £750K from alumnus Alan Howard for PhD scholarships in the Energy Futures Lab, and support from the Wolfson Foundation for a Medical Education Centre at Hammersmith and the Central Library at South Kensington. In addition, the College had received gifts for the Annual Fund from over 2,000 alumni and friends. The response from alumni was particularly heartening. Memories of time spent at Imperial were clearly warm and positive and the College’s current members were, he said, the lucky inheritors of a great tradition. They therefore owed it to those who had gone before to ensure that Imperial continued to
go from strength to strength. The Chairman stated his belief that those on the Court and Council should be leading by example by doing everything they could to contribute to the success of the Centenary and its associated fundraising campaign and he therefore urged all those present to make a full contribution to this common cause.

12. Bringing his Report to a conclusion, the Chairman reminded members that, at the Court’s last meeting, he had reported that, in recognition of the outstanding contribution he had made to Imperial, the Council had agreed unanimously to extend Sir Richard Sykes’s appointment as Rector until the Summer of 2008. However, the Council had been concerned that the success of the Centenary this Summer might be undermined by speculation about who would succeed Sir Richard as Rector next year. Consequently, the Council had agreed that it should seek to resolve this question before the main celebrations in July. The Rector would then be free to lead the College through this important year and this autumn’s Research Assessment Exercise free from distracting speculation about who would inherit his mantle.

13. To this end, in December the Council had established a Search Committee, which he himself chaired. It included representation from the College’s academic staff and from the other independent members of the Council – the Deputy Chairman, Dr. George Gray, Sir Peter Gershon and the Baroness Wilcox – as well as Lord Rees, the President of the Royal Society. The Committee had been meeting regularly and was making good progress. The task was difficult, he said, because Imperial’s rapid rise and worldwide reputation had not gone unnoticed: there was no lack of good candidates. The Committee’s problem was thus to choose the right person from a remarkably strong field. The Chairman said he was confident that the Committee would be in a position to make a formal announcement in June or July. Members of the Court would, of course, be informed once he had made a recommendation to the Council.

14. Finally, the Chairman said he could not end his Report without recognising the progress the College had made in recent years. Its position as one of the country’s foremost universities had been consolidated and happily confirmed when The Times Higher had listed it as the ninth best university in the World. This was an outstanding achievement on the part of all members of the College and had provided a wonderful start to the Centenary Year. The continuing success of the College was a tribute to the hard work of its staff, its researchers and its students. It was, he said, both a privilege and an exciting challenge for him to be involved with Imperial as it continued to move forward. He then invited the members of the Court to join him in congratulating the Rector and all his team on another remarkable year of achievement and fulfilment.

REPORT BY THE RECTOR

15. For his Report, the Rector gave a presentation on recent developments in the College as well its objectives for the coming year. A copy of his presentation is attached as Annex A to these Minutes.
ANNUAL FINANCIAL STATEMENTS (PAPER A)

16. The Chief Operations Officer, Dr. Knight, introduced Paper A, and gave a brief presentation on the College’s financial position, a copy of which is attached at Annex B.

QUESTIONS FROM MEMBERS OF THE COURT

17. The Chairman then invited members to question the Rector and Dr. Knight on their presentations or on other matters of interest.

18. It was noted that, although the College’s financial performance in 2005-06 was very good, the teaching grant from HEFCE had declined slightly. The Rector was asked if this had had any impact. The Rector said that the decline in the teaching grant had been caused by a change in the HEFCE funding rules. However, the College had benefited in other areas and had, in any case, been reimbursed by HEFCE for this change. This was therefore not significant and had no short or long term impact on the College.

19. It was also noted that the College’s operating surplus was only 0.4% of its annual turnover: was this too low? Dr. Knight acknowledged that the College’s surplus was relatively low, but reminded members that it did not seek to make a profit, but instead sought to invest all its funds in the future of the College. The biggest single investment was in the quality of the academic staff and, for this reason, Dr. Knight said he was comfortable with the surplus being as tight as it was. Having said this, Dr. Knight expressed the view that, over the next three years, the operating surplus was likely to increase significantly: the principle concern then would be ensuring that these additional funds were invested wisely to ensure the College’s continued development.

20. In his report on the Financial Statements, Dr. Knight had suggested that the College’s control over its contributions to pension schemes was very limited and that, as this was a significant item of expenditure, this made control of the College’s cost base more challenging. It was noted that the College currently did not include a statement of its liability in this area in its financial statements. It was suggested that this was unsatisfactory and that, if the College could quantify its exposure on pensions, its financial position could well be worse than stated. Dr. Knight said that because the two main pension schemes, USS and SAUL, were multi-member schemes, it was impossible to determine each contributing organisation’s individual liability. For this reason, the College was not required to state a pensions’ liability in its financial statements. However, both schemes currently had positive balances and, as neither was in deficit, he said that, even if the College could determine the extent of its own liability, he did not believe that this would adversely affect its present financial position. His main concern in this regard was not that the liability could not be quantified, but rather that the College had very little control over the scale and extent of its future contributions to both schemes.

21. Finally, the Rector was asked if the large amount of interdisciplinary research at the College could affect its performance in the forthcoming Research Assessment Exercise (RAE) as it was more difficult for subject panels to assess this type of research. The Rector said that he did not believe this was an issue for the College; the RAE was primarily an assessment of the quality of research undertaken by individual researchers and most of the College’s researchers were of outstanding quality. It was true that the Research Councils found it more difficult to fund
interdisciplinary research because they tended only to support research in their own subject areas, although even this was changing. However, the RAE did not have the same problems in assessing the quality of interdisciplinary research and he was confident that Imperial would perform very well in the forthcoming RAE.

ANY OTHER BUSINESS

Valete

22. On behalf of the Court the Chairman thanked the following members of the Court, for whom this would be their last meeting, for the valuable contribution they had made to the work of the Court:

Mr. S. Chopra  Mr. J. Marrouche
Mr. G. Clerehugh  Mr. J. Matthews
Mr. J. Collins  Professor G.H.C. New
Mr. S. de Grey  Ms. S. Rahman
Mr. C. Fairweather  Dame Stella Rimington
Mr. J. Fok  Sir Alan Rudge
Mr. M. Green  Professor C.P. Sandbank
Mr. B. Harris  Dr. B.G. Smith
Professor R.I. Kitney  Professor J. van Griethuysen
Mr. E. Lai  Dr. D.J. Wilbraham

DATE OF NEXT MEETING

23. The Chairman informed members that the next Meeting of the Court would be on Friday, 14th March 2008 at 2:00 p.m.

PRESENTATION

24. Following the formal business of the Meeting, the Court received a presentation by the Principal of the Faculty of Medicine, Professor Stephen Smith, on the College’s exciting plans to develop the first Academic Health Sciences Centre in the UK.
Creating our future
100 years of living science

Sir Richard Sykes, Rector
23 March 2007

Founded on science, technology and engineering

100 years old this year

Founded to provide “advanced training and research in the various branches of science especially in its application to industry”
The Rectors who led the way

Sir Patrick Linstead 1954 - 1966
Sir Alfred Keogh 1910 - 1922
Sir Thomas Holland 1922 - 1929
Sir Henry Tizard 1929 - 1942
Sir Richard Southwell 1942 - 1948
Sir Roderic Hill 1948 - 1954
Sir Owen Saunders 1966 - 1967
The Rt Hon. Lord Penney 1967 - 1973
The Rt Hon. Lord Flowers 1973 - 1985
Sir Eric Ash 1985 - 1993
The Lord Oxburgh 1993 - 2000

Always building for the future

Early 1960s
Student numbers since 1912

Our students

11,500 students
- 8,000 undergraduates
- 1,950 taught postgraduates
- 2,300 research postgraduates

Courses
- 111 undergraduate courses
- 124 postgraduate taught courses
- 5:1 Ratio for applications for places above 5:1
- AAB Average A-level entry grade above AAB
Our staff

8200 staff and visiting staff
• 3,000 academic and research staff
• 3,000 support staff
• 1,500 honorary staff
• 700 academic visitors
and visiting researchers

An international institution

Students from 123 countries

Top Non-UK countries:
• China  • Germany
• Greece • Nigeria
• Malaysia • Italy
• France  • India
• Singapore • Cyprus

67% increase in overseas students in 5 years
A virtuous finance circle

Turnover £504
Research income £205m
Student fees £72m
Operating surplus: £198k
Capital expenditure: £116m (£59m College funded)

Government funding

Government recognition that science and technology are critical to the economy
Various schemes introduced to support the science base
Successful universities such as Imperial benefit most
Special recognition of financial needs of chemistry, physics, materials and minerals
Recent Budget injects an annual 2.5% real terms increase in science funding to 2010-11
Still creating our Future

New facilities for world-class research and teaching

3 Faculties + Business School
- Medicine: Largest medical school in Europe; seeking integration with NHS Trusts
- Engineering: New building complex being planned; re-inventing education for engineers
- Natural Sciences: Tackling major environmental challenges

Creating new centres and institutes to further interdisciplinarity

Planning our finances for several years ahead

Engineering
New Faculty Principal for Engineering

Professor John Wood

- Currently Chief Executive of the Council for the Central Laboratory of the Research Councils
- Appointment from late summer

Recent achievements in energy research

- £10M research programme with E.ON UK and EPSRC to look at next generation of low carbon energy solutions
- Director of Imperial’s Energy Future’s Lab appointed EPSRC Energy Ambassador
  Professor Nigel Brandon is raising the profile energy research in the UK
- Six Fellows of the Royal Academy of Engineering in 2006 bringing the College total to 69
- Imperial joins global network tackling energy and environment issues
  Masdar Research Network pulls together programmes from leading universities worldwide, accelerating innovation in new energy technologies
Grand Challenge Programme on Clean Fossil Fuels

Imperial-Shell research programme aims to develop methods to produce cleaner fossil fuels

Based within the Energy Futures Lab

Current best practice: Constructionarium

- Hands-on experience for Civil Engineering students
- Real control of a large-scale project
- This year, students built a 20-tonne oil rig, a six-metre communications tower, a footbridge and a version of Canary Wharf tube station in five days
- Shortlisted for the Royal Academy of Engineering BNFL Education Innovation Prize
Medicine

UK's First Academic Health Science Centre

Integration of strategies for clinical service, education and research within a single governance structure
An NHS Academic Foundation Trust sponsored by Imperial
First of its type in the UK
Requires final agreement on merging of two NHS Trusts
By 2012, aims to be one of the top academic healthcare systems in the world
Natural Sciences

The biggest experiment in the world

The Large Hadron Collider

What is mass?  
Is there supersymmetry?  
What is dark matter?  
Where has all the antimatter gone?
New centres, institutes and collaborations

Multidisciplinary research on major threats and opportunities
Rajiv Gandhi Centre

A focus and locus for knowledge exchange between India and its partners, based in Britain

Aims

• To help Indian and British companies improve innovative performance
• To better understand the needs and dynamics of each other’s markets
• To access and leverage the best science and technology transfer practices

MRC Centre for Outbreak Analysis and Modelling

New Centre will help the world prepare for potential future pandemics such as avian flu

Led by Professor Neil Ferguson
Centre for Integrative Systems Biology

Funded jointly by BBRC / EPSRC / Imperial

Focus on host-pathogen interactions

Brings together biology, mathematics, genomics, informatics, computing

Grantham Institute for Climate Change

Established with £12.8M donation by Jeremy and Hannelore Grantham

Provides for 10 new research posts and a dedicated space on campus

Institute aims to have a direct impact on public and private policy
**Drug Discovery Facility**

Harnessing our scientific strengths to discover new drug targets

Recruiting Medicinal Chemist and Screening Biologist

Finalising plans for creation of a laboratory at SK

Will take “opportunist approach” in first instance

Now ready to start engaging with ongoing research programmes

Exploring creation of a research programme in drug resistance

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**Capital Investment**

The largest Estate in the UK HE sector
Capital Investment Programme

South Kensington

- Sherfield: Consolidation of Support Services / release of academic space
- Library Phase 2: Creation of modern learning facilities
- Teaching space upgrades: lecture theatre refurb + new AV; SALC 2 creation
- Huxley revitalisation
- Completion of Bessemer / RSM
- New Engineering complex: Fosters Concept Scheme
- Strategy for Chemistry and use of existing building

S.E. sector of SK campus
Princes Gardens site

- Southside: on track for completion this Autumn
- Eastside: due for demolition this summer; new facility autumn 2009
- Northside strategy being defined
**New Early Years Education Centre (EYEC)**

Major refurbishment completed end March

Expansion from 65 to 110 places

Should meet all current and anticipated demands from academics for workplace childcare provision

Strategically consonant with our strategic objectives

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**Capital Investment Programme**

**Hammersmith**

- Completion of Commonwealth Building Refurbishment
- Fit out of remaining College space in Burlington Danes for Neurosciences
- Strategy for blocks J & L being defined
- Wolfson Building refurbishment as modern teaching & learning environment / imaging centre
- CBS facility modernisation
Capital Investment Programme

Other campuses
- St Mary’s: defining strategy with respect to various parts of the campus
- Brompton: Reviewing research strategy with particular regard to CV research prior to defining major investments
- Silwood: Rationalisation of space / purchase of CABI building / surplus property to College Fund

Commercialisation

Imperial’s Technology Transfer Company listed on AIM
Has own funds to invest in our research
“... few have the track record of our winner. It is a world-class centre of excellence for business education, renowned for developing new ideas and technology that help industry gain competitive advantage”

Professor Lord Bhattacharyya
February 2007

Imperial: Best Supporter of British Industry 2006

Centenary programme

Marathon: 22 April
  • Ben Ryall
  • Student Opportunities Fund

Centenary Dinner
  • Banqueting House: 21 May
  • Fund-raising for SOF

Centenary Ball: 16 June
  • Staff, students, alumni and VIPs

Royal Visit: early July
  • New Charter, First IC Honorary Degrees

Staff Party: 11 July
  • South Kensington; Edwardian and modern themes
  • Staff only

Alumni Reunion weekend: 15 September

Autumn / Winter 2007
  • Graduation Ceremony in Singapore
  • Prestigious lectures
  • Faculty and alumni Events

SOF tops £1M!
**Prestigious lectures 2007**

Professor Robin Weiss, Winner of the Ernst Chain Prize: Blocking the docking of HIV

Professor Peter Hunter, Hounsfield Lecture: Medical Imaging and Computational Physiology

Trevor Phillips: Annual Diversity Lecture

Sir David King: Scientists, Science and Society - reinforcing rigour, respect & responsibility.

**Our fund raising campaign**

Campaign target = £207m
Income to date = c £123m

- Campaign
- Academic direction
- Campus renewal
- Student support

Income to date
To be secured

£0 £25 £50 £75 £100 £125 £150 £175 £200 £225

£million
Annual Accounts

Dr Martin Knight
Chief Operating Officer

Last 5 Years

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Highlights – growth and success

- Research income breaches £200m mark – 16% increase in the year
- Flotation of Innovations – a significant asset for the College (59% retained stake worth over £100m)
- Borrowing from strength: 50 year Bond issued – first in the sector.
- £59m of College resource invested in Capital Expenditure – leverages £57m from other sources

The problems of success

- The College Fund
- The Borrowing Programme
- Capex – success raises aspirations
- Income growth:
  - Order book (£500m+)
  - FEC income
  - Top up fees
  - College Fund distribution
- The culture of investment, not expenditure