

IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE

Minutes of Council Meeting

Held at The Stadium, Scale Space on 3 July 2026, at 09.00

Present

Mr. V. Banga (Chair), Professor D. Ashby, Ms. A. Ashley-Smith, Professor H. Brady (President), Ms. K. Briggs, Ms. K. Coates, Professor Richard Craster, Professor Dame L. Gladden, Professor P. Haynes (Provost and Deputy President), Mr. A. Hennah, Mr. N. Henry, Sir R. Kalifa, Mr. R. Kerse, Mr. D. Khanna, Professor L. Lightstone, Ms. A. MacIntosh-LaRocque, Mr. Tunde Olanrewaju, Mr. J. Ritblat, Mr. S. Saxena, Mr. J. Seppala, Ms. A. Spring, Professor P. Todd, and Mr. R. Martin (Registrar and University Secretary).

In attendance

Vice-President (Communications and Strategic Engagement), Vice President (Advancement) (Minutes 28 and 29), Chief Marketing and Recruitment Officer (until Minute 8), Chief Financial Officer (Minutes 22 to 27), Aisha Qadi (incoming appointed student member (until Minute 6), Director of Planning and Insight (until Minute 8), Director of Education Office (until Minute 8), Director of Institutional Compliance and Risk Management (Minutes 31 to 34) and Director of University Governance.

Welcome

1. The Chair welcomed everyone to the meeting. Apologies for absence were received from Professor N. Brandon, Dr L. Elvidge, and Dr M. Meaney Haynes.

Minutes and matters arising

2. The Minutes from the meeting held on 8 May 2026 were approved and the action tracker noted.

Conflicts of interest with agenda items

3. No conflicts of interest with agenda items were raised.

Access and participation plan

4. The Provost and Deputy President introduced the item (Paper 4) by noting that access and participation was one of the more complex areas facing the higher education sector and emphasised that Imperial's commitment to attracting talented students, regardless of background, was fundamental to its institutional

purpose and strategic ambitions.

5. The Director of Planning and Insight, the Chief Marketing and Recruitment Officer, and the Director of the Education Office presented an update on the University's Access and Participation Plan (APP), covering the regulatory context, progress against access targets, and the evaluation of interventions designed to support student access, continuation and success. The main points were that:
 - a. APPs typically covered a four-to-five-year period and identified the risks faced by particular student groups, the interventions designed to address those risks, and the mechanisms used to evaluate impact.
 - b. The Office for Students was encouraging ambitious targets, placing greater emphasis on understanding the effectiveness of interventions and the context underpinning performance against targets.
 - c. Imperial's APP focused on Home undergraduate students and included a range of access, success and progression objectives, supported by detailed intervention strategies and annual milestones. Three of the four targets within the previous APP had been achieved, with the remaining target relating to Black heritage students reflecting the challenges associated with increasing representation within a highly specialised applicant pool and the limited national number of students achieving the qualifications required for entry to many Imperial programmes.
 - d. The University's contextual admissions scheme enabled eligible applicants to receive offers one grade below the standard entry requirements and had contributed to an increase in the proportion of students admitted through contextual admissions over the lifetime of the previous Plan.
 - e. Progress against socio-economic access measures, including Free School Meal eligibility and the Index of Multiple Deprivation, was complex to assess. While the number of students from under-represented groups had increased, growth in the overall student population could make progress against proportional targets more challenging to demonstrate.
 - f. The Thrive programme brought together and expanded widening participation and transition activities into a coordinated institution-wide offer. Participants had responded positively to opportunities to develop a sense of belonging, build social networks and prepare for university study, with survey and focus group activity being used to evaluate its impact, including evidence of a temporary dip in student confidence during the first term before levels recovered later in the academic year.
 - g. Student feedback continued to shape the wider programme of wraparound

support and development activity. A peer mentoring scheme would be introduced in the next academic year, building on existing practice within the Faculty of Natural Sciences.

6. The main points in discussion were that:

- a. A clear understanding of the root causes of access and participation gaps was important in determining the interventions most likely to be effective, with factors including aspiration, subject choice, attainment, advice and guidance, financial considerations, and students' sense of belonging all influencing outcomes.
- b. The scale of progress that could be achieved was influenced by the size of the available pool of qualified applicants, particularly in STEM disciplines where entry requirements limited the number of students nationally eligible to apply. This reinforced the importance of initiatives designed to strengthen the future applicant pipeline, including the Imperial College Maths School.
- c. Understanding which interventions were most effective remained a key consideration, and further evaluation work would support assessment of impact and opportunities to scale successful approaches. Consideration was also given to whether a smaller number of more evidence-based interventions could support monitoring and evaluation.
- d. Benchmarking performance against other institutions was not straightforward, reflecting differences in institutional mission, student populations and admissions requirements. The University continued to draw on internal and external research, alongside collaboration with sector partners and other institutions, to evaluate interventions and identify effective practice.
- e. Partnerships with schools, universities, third-sector organisations and high-profile role models could play an important role in widening participation, raising aspirations and extending the reach of outreach activity.
- f. Belonging and transition support were particularly important for students from under-represented groups, and ongoing evaluation activity was helping to build understanding of the interventions most likely to improve continuation and student success.

7. The Chair closed the discussion, noting that many of the challenges discussed reflected wider systemic issues beyond the University's direct control. It would be important for the University to maintain its focus on addressing barriers earlier in the educational pipeline, identifying opportunities to scale successful interventions, and exploring partnerships that could further widen participation and raise aspirations.

Imperial Global

8. The Vice-President (Communications and Strategic Engagement) presented an update on the Imperial Global initiative (Paper 5), outlining progress since the launch of the strategy. Four

international hubs had been established within two years, building on existing strengths, partnerships and networks in strategically important locations. Strong engagement from partners in-country and across the University had supported the rapid establishment of the hubs while long-standing relationships in key regions had enabled the portfolio of activity to develop at pace and provided a foundation for future growth.

9. Having focused initially on establishing a presence and building relationships, attention was now turning to the next phase of development. This included refining operating models, strengthening collaboration across the hub network, increasing in-country capacity where appropriate, and prioritising opportunities capable of delivering the greatest strategic impact for the University. The Council also received an update on the development of each hub, including progress to date, emerging priorities, areas of strength, and opportunities and challenges associated with future growth. In discussion, the following points were raised:
 - a. Sustained relationship-building would require appropriate systems and infrastructure to support the management of contacts, partnerships and institutional knowledge over time, reducing dependence on individual relationships and ensuring continuity as personnel changed.
 - b. Strong in-country ownership, supported by local advisory boards and networks of industry, academic and alumni leaders, would be important in strengthening relationships, providing local insight and supporting the long-term development of the hubs.
 - c. Clear long-term objectives and measures of success would be important as Imperial Global moved beyond its initial establishment phase and into a more mature model of operation.
 - d. Understanding the distinctive value created by the hub model, beyond activity that might otherwise have occurred through existing relationships and partnerships, would be an important consideration in assessing its long-term impact and contribution to the University's wider strategic objectives. Consideration was also given to how financial and non-financial returns might be assessed across different hubs and over different timescales.
 - e. The programme was entering a new phase of development, with attention turning towards operating models, in-country capacity, prioritisation of opportunities and the allocation of resources to areas capable of delivering the greatest impact.
 - f. Effective prioritisation would be increasingly important given the volume of potential opportunities available, and careful judgement would be required to focus effort where the greatest mutual benefit could be achieved.
 - g. Early evidence suggested that the hubs were strengthening Imperial's ability to develop research, innovation and philanthropic partnerships, enhance its international reputation

and influence, and build deeper engagement within regional ecosystems, although many of the most significant benefits would be realised over a longer timeframe.

h. *[Redacted]*

10. The Chair summarised the discussion by noting the significant progress that had been made in a relatively short period, observing that Imperial Global had advanced more quickly and further than many of the other strategic initiatives. While the initiative had been anchored in research and innovation, wider benefits were already emerging across philanthropy, student recruitment and external engagement. Council members were encouraged to continue supporting the development of the hubs through their networks, expertise and connections where appropriate.

ACTION: The Vice-President (Communications and Strategic Engagement) to report back on plans for the next phase of Imperial Global, including the development of a business plan, in-country capacity, and the programme's long-term objectives and measures of success.

Regular reports

11. The Chair provided a verbal report on recent activities undertaken on behalf of the Council. This included attendance, alongside the Senior Independent Member, at the Committee of University Chairs (CUC) business meeting and plenary, where proposed revisions to the Higher Education Code of Governance were discussed. While no significant governance concerns had been identified, it would be important to understand the implications of compliance for Imperial, alongside wider questions regarding future membership of the CUC.
12. The Chair also reported on a range of stakeholder engagement activities, including attendance at the University's graduation ceremonies and meetings with colleagues across the University, including discussions with the Vice-Provost (Research and Enterprise) and the Vice-Provost (Education and Student Experience) on developments in their respective areas, including use of AI, and with the Chair of the Business School Advisory Board regarding the future development of the Board and opportunities to support the Business School through philanthropy, employability and external engagement. The Chair had also continued to develop external relationships that could support future research collaborations, strategic partnerships and philanthropic giving.
13. The President presented his report (Paper 6.2), highlighting recent activities across the University. This included graduation ceremonies and staff awards, which had provided an opportunity to celebrate achievement across the Imperial community, and engagement at London Tech Week, which had demonstrated growing momentum around the wider London technology ecosystem. The President also reported on a recent biosecurity workshop convened by Imperial, which had brought together participants from across academia, government and policy and had led to the development of a new network in this area. In

addition, an update was provided on the University's evolving approach to artificial intelligence, including the establishment of an AI Strategy Committee, plans to support staff and students in developing AI-related skills, the publication of a vision for education in the age of AI, and the development of a new Imperial Centre for AI Education. Consideration was also being given to the technological infrastructure, partnerships and investment required to support the University's ambitions in this area.

14. There was a discussion about Imperial's approach to artificial intelligence, including the future direction of activity across the University, opportunities to draw on external expertise, the development of AI-related skills and capabilities, equitable access to AI tools and services, and the technological infrastructure required to support Imperial's ambitions in this area. It was noted that work was underway to develop a coordinated approach across education, research, innovation and operations, including investment in infrastructure and capability, and arrangements to ensure that AI could be adopted safely, responsibly and inclusively. This included expanding opportunities for staff and students to develop AI-related skills and confidence, recognising the varying levels of experience and engagement across the University community, as well as Imperial's wider contribution to AI education and training beyond Imperial. Particular emphasis was placed on ensuring that students had access to appropriate environments in which to innovate and experiment, recognising that AI-enabled products could now be developed and brought to market rapidly, and that students would require support to navigate the legal, regulatory and other responsibilities associated with their use.
15. The Provost and Deputy President introduced his report (Paper 6.3) and provided a verbal update on progress towards the first close of Science Capital Imperial. Discussions with cornerstone investors had progressed positively. *[Redacted]*, While negotiations on the final agreements were taking longer than originally anticipated, no significant issues had been identified.
16. It was noted that insights from the recent staff survey would be reflected in the Annual Staffing Report expected at the November meeting. An institution-wide action plan was being developed in response to the themes identified, recognising that a number of issues would require a coordinated response across the University.
17. The Chief Operating Officer presented his report (Paper 6.4), highlighting the reset of the ERP transformation programme undertaken in recent weeks to ensure the programme remained on the right trajectory. A decision would be taken shortly on whether to proceed with the planned November 2026 go-live date or defer implementation until February 2027.
18. The Provost and Deputy President introduced the report from Senate (Paper 6.5). There were no questions and Council noted the report.
19. The Chief Operating Officer presented the Academic Building assurance report (Paper 6.6). He

reported that contracts had now been signed with Multiplex and that the programme remained on track and within budget. The report also set out the assurance framework supporting the project and the governance arrangements through which oversight would be provided.

Annual report from the ICU President

20. The ICU President presented his report (Paper 7), reflecting on his term of office and the Union's achievements during 2025/26. He highlighted work to strengthen student voice and representation, increase national engagement on issues affecting students, and further develop the Union's role as a critical friend to the University. He also reflected on a number of themes that had emerged during his year in office, including the importance of interdisciplinary collaboration, the evolving role of AI in higher education, and the need to ensure that the student experience continued to evolve alongside the University's growth across multiple campuses and locations.
21. In discussion, it was noted that interdisciplinary collaboration formed an important part of the University's strategic ambitions. However, this was not always reflected in the student experience, and it remained possible for students to complete their studies with limited engagement beyond their own discipline or department.

Budget approval for 2026/27

22. The Chair of the Finance Committee introduced the capital and operating budgets for 2026/27 (Paper 8), which had been recommended to Council by the Finance Committee. He reported that the budget reflected UMB's commitment to delivering the agreed financial position, aligned with the first year of the five-year financial plan approved by Council in May and delivered the planned cash and surplus targets. Income was forecast to exceed plan, reflecting strong performance in research and philanthropic income, while student fee income remained in line with expectations. However, expenditure, particularly Faculty expenditure and central costs, was increasing at a faster rate than envisaged in the financial plan. While this did not affect delivery of the core financial targets, careful management would be required to ensure that longer-term growth in expenditure did not outpace growth in income and constrain future investment capacity.
23. The Chief Financial Officer noted the importance of maintaining alignment with the long-term financial plan and reported that progress against this would continue to be monitored through the Finance Committee. She also highlighted the proposed restatement of the long-term financial plan to correct a previously identified understatement of depreciation and other non-cash costs, noting that this had no impact on cash or the underlying financial position. The capital budget included provision to over-programme routine capital expenditure against the

approved budget, reflecting anticipated project slippage during the year. The proposed budgets remained compliant with the University's borrowing covenants.

24. The main points in discussion were that:

- a. Continued financial discipline and active management of emerging risks would be required to deliver the budget over the coming year. Formal budget reviews with faculty and professional service leaders had already been scheduled, with a focus on maintaining control of expenditure and timely responses to any adverse variances. This was supported by work to strengthen reporting on financial performance, business case delivery and return on investment.
- b. Consideration had also been given to contingency planning and identifying areas where expenditure could be adjusted if required. This provided a better understanding of discretionary areas of spend and the potential actions available should financial conditions deteriorate.
- c. Over the medium term, opportunities to improve institutional efficiency would remain an important area of focus. This included the development of more systematic approaches to efficiency planning and the realisation of benefits associated with the ERP transformation programme.
- d. Inflation assumptions, energy costs and vacancy management remained important budget sensitivities. Vacancies would be managed on a case-by-case basis, with the aim of balancing financial discipline and operational need.
- e. The potential repayment of debt would reduce available cash but was not expected to have a material impact on the operating budget, with liquidity remaining within the parameters established by the Finance Committee.

25. The Chair summarised the discussion, noting Council's support for the proposed budgets and capital investment plans. He emphasised the importance of maintaining control over expenditure growth and highlighted the value of greater transparency and accountability through budget holders, enabling emerging issues to be identified and addressed during the financial year.

Resolved: That the 2026/27 operating and capital budgets be approved.

New revolving credit facilities

26. The Chief Financial Officer presented the proposal to renew the University's Revolving Credit Facility (RCF) arrangements (Paper 9). She reported that the facilities were important in supporting the financing of the University's strategic ambitions over the medium to long term while also providing flexibility for short- to medium-term funding requirements. Two new facilities had been agreed, with materially improved pricing compared to the existing arrangements. *[Redacted]*.

Resolved: That the financing arrangements and associated documentation, including the lender minutes included in the papers, be approved and that authority be delegated to the Chief Financial Officer to finalise, execute and implement the arrangements and all associated documentation on behalf of the University, including the payment of any related fees.

Debt portfolio review

27. The Chief Financial Officer presented the debt portfolio review (Paper 10). She reported that the review had been undertaken to align the University's borrowing arrangements and associated covenants with its wider financing strategy and forthcoming accounting changes.

[Redacted]

Resolved: That authority be delegated to the Chief Financial Officer to assess the progress of Note Purchase Agreement negotiations by Thursday 18 July, and to determine, on the balance of risk, whether to proceed with repayment of a further loan.

Advancement annual report

28. The Vice-President (Advancement) presented the Advancement report (Paper 11). She reported that fundraising income for the year was expected to exceed target, with total funds raised anticipated to reach approximately £94 million by year end. The University-wide campaign had now raised almost £300 million. She also provided an update on the recently completed campaign feasibility study and alumni survey, the latter being the first undertaken since 2018. The survey had demonstrated strong levels of confidence in Imperial and a significant willingness amongst alumni to engage through volunteering, philanthropy and other forms of support. Further analysis was being undertaken in partnership with Imperial academics to better understand patterns of alumni engagement and inform the development of wider engagement measures and future campaign planning. An update would be provided to Council in the autumn.

29. Council congratulated the Vice-President (Advancement) on the progress achieved during her tenure and thanked her for her contribution to the University. It was noted that the profile of the institution and the trajectory of fundraising activity had strengthened significantly during this period. Members also welcomed the positive findings emerging from the campaign feasibility study, which provided confidence in the University's future fundraising prospects.

Revised CUC code of governance

30. The Registrar and University Secretary introduced a paper on the revised CUC code of governance (Paper 12), noting that the final version published in June was broadly as anticipated following the consultation process. The updated Code provided greater clarity regarding mandatory and recommended provisions and retained the "apply or explain"

approach to compliance. It was noted that an initial assessment indicated that Imperial remained well placed to demonstrate compliance with the Code. Particular areas of focus over the coming months would include academic governance and assurance, alongside committee effectiveness reviews and the development of associated action plans.

Principal risk register

31. The Registrar and University Secretary introduced the principal risk register and framework (Paper 13). He reported that, under the guidance of the Audit and Risk Committee, the University's risk management framework had undergone significant development, providing a more detailed and accessible assessment of principal risks. Risk owners were engaging actively with the process, and future iterations would provide greater visibility of actions being taken between reporting cycles and progress towards target risk positions.
32. The Director of Institutional Compliance and Risk Management highlighted three areas:
 - a. Financial sustainability and cyber security remained the University's most significant and dynamic risks.
 - b. The overall risk profile continued to evolve, with improvements in some areas, notably research, alongside the emergence of new risks such as data governance.
 - c. Continued work was underway to strengthen the articulation of risk appetite, target risk positions and mitigation plans, including in relation to the Great Service programme, which remained an area of heightened attention.
33. The Audit and Risk Committee had recognised the significant progress made in maturing the University's risk management framework over the previous 18 months. They had nevertheless highlighted the need for further work to understand and articulate the extent to which principal risks remained outside their target risk appetite, including reviewing risk appetites, quantifying gaps between current and target positions, and clarifying where these reflected deliberate strategic choices, resource constraints or areas requiring further mitigation.
34. The pace at which risks could evolve and crystallise was discussed, particularly in relation to developments in AI. It was noted that maintaining an effective control environment often required significant ongoing activity and investment, even where risk assessments appeared relatively stable over time.

Resolved: That Imperial's Principal Risk Reporting Framework and risk profile be approved.

Nominations Committee report

35. The Chair presented the appointments recommended by the Nominations Committee (Paper 14). A search for an independent member to fill the current vacancy remained underway, and a further round of discussions was expected to take place through the Nominations Committee. A recommendation would be brought back to Council once that process had concluded.

36. In discussion, it was noted that the terms of office of all three elected staff members were now likely to conclude within a short period of one another, requiring careful management of the resulting succession arrangements.

Resolved:

- a. That the terms of office of the appointed staff members, Liz Elvidge and Alice Ashley-Smith, be extended for a final period of one year to 31 July 2027.
 - b. That Aisha Qadi be appointed a student member, for a term of office from 1 August 2026 to 31 July 2027.
 - c. That Deepak Khanna be appointed to the Remuneration Committee with immediate effect.
37. The Senior Independent Member presented the Chair's appraisal report (Paper 14.1). She thanked those who had contributed feedback and reported that it had been overwhelmingly positive. *[Redacted]*. The report also identified a number of areas of focus for the coming year for both the Chair and Council, including continued attention to the effectiveness of Council's discussions and contributions.

Starred items

38. The Chair confirmed that there had been no requests to discuss the starred items, and Council noted other committee reports (Papers 15.1, 15.2 and 15.3), the annual report on the use of the seal (Paper 16.3), and the Imperial College Union annual report and accounts (Paper 17).

Resolved:

- a. That the updated Ordinance 7: Senate and Regulation 3: Appointment and Nomination of Members of the Senate be approved with immediate effect.
- b. That authority be delegated to Senate to make, approve and amend Regulations for the operation of its affairs, including future amendments to Regulation 3: Appointment and Nomination of Members of the Senate.
- c. That the proposed amendments to Ordinance 12: Execution of Documents by the University and Use of the Common Seal, be approved with immediate effect.
- d. That the nomination for the conferment of an Honorary Degree be approved.
- e. That the revised Relationships Policy be approved with immediate effect.
- f. That the Council meeting dates for 2026/27 to 2029/30 be approved.
- g. That the proposal by the Harlington Grant Fund Committee to release up to £30,000 of additional cash for the purchase of a rigid-hulled inflatable boat (RHIB) for the SCUB (Underwater) Club be approved.

Any other business

39. The Chair thanked Nico Henry and Anthea MacIntosh-La Rocque for their outstanding contribution during their terms of office as student members of Council. He noted the

significant time, commitment and insight they had brought to Council's work, as well as their wider engagement with the University and its management. On behalf of Council, he thanked them for their service and wished them every success in the next stage of their careers.

40. On behalf of Council, the Chair thanked Rachel Knight, Director of Governance for her excellent support of Council, its committees and effective governance at Imperial, and congratulated her on being appointed University Secretary at Royal Holloway, University of London.

The meeting closed at 12.10 and was followed by a meeting between the independent members and the President.