

MINUTES OF THE PROCEEDINGS

at the Forty-eighth Meeting of the

COUNCIL OF THE IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE

The Forty-eighth Meeting of the Council was held in Study Room 2, Woodward Hall, No. 1 Victoria Road, North Acton, London, W3 6FA at 10:00 a.m. on Friday 16 September 2016, when there were present:

Sir Philip Dilley (Chair), Professor N. Alford, Mr. I. Conn, Mr. T. Courtauld, Mr. J. Cullen, Professor A.P. Gast (President), Ms. J.R. Lomax, Professor J. Magee, Ms. S. Murray, Mr. J. Newsum, Ms. A. Nimmo, Professor N. Phillips, Mr. M. Sanderson, Mr. N. Andriopoulos, Professor J. Stirling (Provost), Professor T. Welton, Mr. C. Williams, and Mr. J. Neilson (Clerk to the Court and Council).

Apologies

Mr. C. Brinsmead and Professor G. Screaton.

In attendance

Mr. N. Moakes (Chair of the Endowment Board) for Items 1 to 8, Mr. J. Anderson (the Director of Financial Strategy) for Item 8, Ms. Sarah Seed (Partner at Mills & Reeve LLP) and Miss Milena Radoycheva (Head of the College's Legal Services Office) for Item 9, and Mr. J.B. Hancock (Assistant Clerk to the Court and Council).

ITEM 1 - WELCOME

1. The Chair welcomed the new ICU President, Mr. Nas Andriopoulos, and the Acting Dean of the Business School, Professor Nelson Phillips, to their first meeting of the Council.

ITEM 2 – MINUTES

Council – 8th July 2016

2. The Minutes of the forty-seventh meeting of the Council, held on Friday 8th July 2016, were taken as read, confirmed and signed.

ITEM 3 – CHAIR’S REPORT (PAPER A)

3. The Chair reported on the Nominations Committee meeting that had preceded the Council meeting, and presented Paper A. He reminded members that the Council had agreed previously that it should appoint someone with senior academic experience who was external to the College. Professor Jeremy Sanders would fit this remit exceptionally well, in addition to being an alumnus, and it was also hoped that he would be able to advise Council on the new HEFCE requirements on education quality assurance, which were now to be included in the annual HEFCE return to be made in December. In addition, he was pleased to report that Jeremy Newsum had agreed to a three-month extension to his appointment to Council, and as Chair of the White City Syndicate, to allow more time for the handover to the new Council members with property experience.

Resolved:

- (i) **That Professor Jeremy Sanders CBE FRS be appointed a member of Council, from 1 October 2016, for an initial term of five years.**
- (ii) **That Mr. Jeremy Newsum be re-appointed to Council for a further three months, to 31 December 2016.**
4. The Chair noted that, following Jeremy Newsum’s departure in December, the Council would again have only the minimum number of external members. The Nominations Committee was continuing its search for additional external members (the Council could appoint up to another four external members), with the priority now to find another member with experience of healthcare and the NHS. The Nominations Committee would bring proposals forward in due course.

ITEM 4 – PRESIDENT’S REPORT

5. The President, Professor Alice Gast, said that since the last meeting the College’s executive had been considering the implications of the UK’s decision to leave the EU, and how the College might operate to best advantage in a post-Brexit landscape. To this end, she was preparing a paper describing how the College should position itself. If the UK was to retain its position as a global leader in science and research, universities would still have to be able to attract and recruit the best students and researchers from across the world. The Government’s attitude towards immigration would be key to this. However she felt that requests to remove students from the immigration cap altogether were unlikely to be successful, and it would be preferable to present positive arguments for the Government not to be overly restrictive on immigration. As an example she cited evidence from the US that immigrants were more likely to start their own businesses. She also suggested that an extension of the Tier 1 visa scheme (aimed at graduate entrepreneurs) would allow

universities to continue to recruit excellent students, while still allowing the Government to exercise a degree of control over numbers.

6. Turning to EU research funding, the President welcomed the Government's statement that it would meet funding commitments under Horizon 2020, but she noted that access to EU funding was not the only issue; the opportunity to collaborate with institutions and academic colleagues across Europe was equally important. A post-Brexit settlement that allowed the UK to continue to participate in Europe-wide research would assist in maintaining the UK's currently strong global position in science. She reported that she had also met with the new London Mayor, Sadiq Khan. His focus was on retaining global business in London. This was also important for the College given its strong partnerships with industry. The College's corporate partners were also very interested in the College's views on the post-Brexit landscape, as they relied on partnering with the College on research and on recruiting its best graduates. She suggested that they could also be powerful advocates for the College, and for promoting its, and their, best interests in the Brexit discussions.
7. It was suggested that the paper the President was preparing should also consider the College's position and priorities in relation to the UK's industrial strategy. This could also provide a practical way of aligning the College's priorities for a post-Brexit settlement with those of the Government. It would also underline the importance of the UK science base for key areas of public and industrial strategy such as energy, environment and healthcare. In addition, it was suggested that the College should also highlight the economic value to the UK provided by the HE sector, and in particular by the research-intensive universities, such as Imperial.
8. It was acknowledged that the post-Brexit immigration policy and the probable end to free movement (at least in its current form) were the biggest risks for the College's ability to continue to recruit the best staff and students, but that these would also be areas where the Government would be under most pressure to take a hard line. It was suggested that a more positive approach would be to encourage a change to the general immigration policy, rather than simply trying to retain free movement for all.
9. As well as seeking to persuade the Government of the importance of protecting the UK science base, it was also suggested that the College's partners in Europe should be encouraged to argue in favour of continued collaboration with UK universities. The EU's approach to the Brexit negotiations would be just as important as the UK Government's, and it would be important for the College to have strong advocates in Europe as well as in the UK.
10. The President thanked members for their helpful suggestions, which would inform the next draft of her paper. She said she would share the paper with Council members. The College's new Vice President (Communications and Public Affairs), Luke Blair, was also working on a new media strategy, which would include the College's views on Brexit.

ITEM 5 – PROVOST’S REPORT

11. The Provost, Professor James Stirling, reported on the results of the 2016 National Student Survey – the most important external metric measuring the satisfaction of final-year students, and a significant factor in many league tables. After years of incremental improvement for the College, this year’s results had been very disappointing. In particular in the key ‘*overall satisfaction*’ benchmark Imperial had fallen 68 places, to rank 114th out of 157 institutions. Although the overall picture was poor, and several departments had performed badly, there had been some positive stories at subject level. Civil Engineering, the College’s top-performing department, had ranked in the top quartile across all question categories and 4th out of 58 in overall satisfaction amongst departments of civil engineering. Chemistry and Life Sciences had also improved their relative performances significantly. However, Physics was ranked 44th out of 44 physics departments for student satisfaction, despite being one of the top 10 physics departments in the world according to some league tables.
12. This was clearly unsatisfactory, and he said educational quality and the student experience would be a major discussion item at the next Council meeting in November. Shortly after the results had been released they had been discussed by the President’s Board. At that meeting the Faculty Deans and Students’ Union had outlined their determination to work together to improve the results. This would also now be a major priority for the new Vice-Provost (Education), Professor Simone Buitendijk. This issue would be addressed in close collaboration with the Students’ Union and the student community more widely, as it was clear there were areas of the College where the student community felt alienated.
13. The President of the Imperial College Union, Nas Andriopoulos, said the Union had conducted its own analysis of the results, and had also looked at exit interviews with students. Student expectations had changed significantly in the last four years, and it was no longer enough just to provide an excellent education. The particular areas of concern for students were the quality and timeliness of feedback for students; variability in the quality of personal tutors; and for many, a perception that students were not valued by the College. It also appeared that students who acted as reps, or who were involved in other Union or College activities, were much more positive overall about their experience than others. Mr. Andriopoulos endorsed the Provost’s comments and said the Union was committed to working with the College on improving the student experience.
14. Professor Stirling then reminded members that the new Education Quality Assurance proposals from HEFCE included a requirement that governing Councils would have to play a more active role in overseeing the quality of educational provision at universities. In August HEFCE had published more information on the assurances that governing bodies would be asked to give as part of the new Annual Provider Review (APR) process. He said the Council

would be expected to have received and discussed a report and action plan on the continuous improvement of the student academic experience and student outcomes, which should include evidence from the College's own periodic review processes. The Council would also have to confirm that the methodologies used to improve the student academic experience and student outcomes were, to the best of the Council's knowledge, robust and appropriate. To satisfy this new requirement, it was proposed that the Senate would receive and approve the annual QA report and action plan, and that the new Council member, Professor Jeremy Sanders, would be provided with a copy of the report and invited to College to discuss its contents, so that he could scrutinise it and offer advice at the Council meeting on 25 November.

AGENDA ITEM 7 – ENDOWMENT BOARD REPORT (PAPER B)

15. The Chair of the Endowment Board, Mr. Nick Moakes, presented Paper B. He reminded members that he had been a member of the Board since 2009, and had been appointed as its Chair last year. He commended the work his predecessor, Stewart Newton, had done in establishing the Endowment, and in bringing it to its current size and level of maturity. However, he said, the Endowment was unusual in that most of the assets held in it were not legally endowed, and a large number of the property assets were subject to additional restrictions. His priority over the next two years would be to move the Endowment to a position where it was more like a traditional endowment, with a coherent investment policy, a structure for asset allocation, and a recognised endowment structure.
16. Turning to the return on the Endowment, he reminded members that the College targeted a return of RPI + 4%. Although the fund had done well in recent years, and in particular had benefited from the recent upturn in equity values following the Brexit referendum, driven by the fall in the value of sterling, he suggested that the longer-term investment outlook was challenging, and he thought it would be difficult to maintain a similar level of return in the next few years. Closing his report, he said the Endowment Board was now reviewing its Investment Policy, and that this would be brought back to Council for consideration and approval in due course.

AGENDA ITEM 8 – FUTURE MANAGEMENT OF NON-CORE ASSETS (PAPER C)

17. Introducing Paper C, Professor Gast said that the College Fund (now the Endowment) had originally been established to provide collateral for the College's borrowing but, as Mr. Moakes had said, it was now time for it to develop into a more traditional endowment fund. Furthermore, the creation of College related ventures meant there was now a more appropriate vehicle for managing the College's non-core property assets. It was therefore proposed to decouple the Endowment's net asset value from the College's net debt ceiling, and lift the limitation on the sale of material capital assets currently outside the control of

the Endowment. Although the formal link between assets and debt would be removed, Professor Gast reminded members that, as a general statement of law, creditors could still potentially seek to recover unpaid debts from the sale of some of the Endowment's assets, but that this would only be possible where the College was in default and where the Endowment's assets could be liquidated.

18. The Chair supported the proposal and said that in the past a number of the property assets which had been moved into the Endowment had not been investment assets. With the changes now proposed, non-core properties would not always be moved into the Endowment, but could be managed as related ventures. He suggested that the property assets currently in the Endowment should also be reviewed as to whether they should remain in the Endowment. Mr. Moakes agreed, and said that in future none of the assets in the Endowment should be fettered, as many of the properties were. It was suggested that, in addition to the principles for managing the College's non-core assets set out in the paper, the College should also consider its risk appetite. It was confirmed that the final policy would include the risk appetite.

Resolved:

That the principles for the future management of Imperial's non-core assets, as set out in Paper C, be approved, with the proviso that the Chief Financial Officer and College Secretary bring forward to Council for approval all the amendments required to the Ordinances and other governance instruments to make these changes effective.

ITEM 9 - UPDATE ON PROPOSED FUNDRAISING (PAPER D)

19. The Chief Financial Officer, Mr. Muir Sanderson, presented Paper D on the College's proposed fundraising and updated members on the College's progress with the three year financial plan approved by Council at its July meeting. Mr. Sanderson noted that the measured impact of Brexit to date had been negligible with student demand remaining strong, and his being aware of just one recorded example of an academic declining to accept a post because of the referendum. There was no evidence that these initial data points were indicative of a trend.
20. Mr. Sanderson further noted that the College remained committed to the Capital Plan and whilst, the College had slowed its rate of spend over the summer as it assessed the situation, this only affected the phasing of the Plan. The College would be putting in place further reviews of non-committed spend to ensure that it had tight control during this period of uncertainty.
21. Mr. Sanderson then explained that the Council was now being asked for specific authority for the College to raise between £100m and £250m via a private bond issuance with a

maturity of at least 25 years, and at an interest rate of up to 3.25% per annum, with the bonds/notes (the “**Notes**”) ranking at least *pari passu* with the College’s other unsecured borrowings (the “**Notes Issue**”).

22. Mr. Sanderson discussed the reasons for choosing a private bond placement as opposed to a public bond issuance, and explained what the likely investor base would be and the structure of the placement as well as some of the key terms to which the College would be asked to agree.
23. Given the importance of the Notes Issue to the College, Ms. Seed, a partner at Mills & Reeve, the College’s legal advisers on the Notes Issue, was also invited to the meeting to respond to any questions the members had in relation to the placement and their duties as Trustees of the College.
24. Mr. Sanderson also briefed the members about the proposed adjustments to the College’s Treasury Policy, which were intended to recognise explicitly the use of all non-academic assets (for instance Related Venture’s assets) as internal collateral for any debt, replacing the Endowment’s previous sole status in this role.
25. Finally, Mr. Sanderson explained that the College and Lloyds Bank plc had previously entered into an ISDA 2002 Master Agreement and Schedule on 13 April 2013 (the “**Hedging Agreement**”), which was used by the College to manage fluctuations in foreign currencies. As it was now also proposed that the College should enter into an interest rate hedge for the Notes Issue pursuant to the Hedging Agreement (or, if more appropriate, pursuant to a new hedging agreement in similar form) in order to hedge the risk of an upward interest rate movement prior to drawdown of the proceeds of the Notes Issue, the Council was also asked to approve the use of the Hedging Agreement (or the entry into a new hedging agreement in similar form) in relation to the Notes Issue.
26. To assist the Council in The following documents were tabled at the meeting:
 - a. the current version of the Investor Presentation slides proposed to be issued to prospective investors;
 - b. the latest draft of the Note Purchase Agreement to be entered into among the College and the investors and pursuant to which the investors will agree to purchase the College’s Notes,

(together, the Investor Presentation and the Note Purchase Agreement being referred to as the “**Notes Issue Documents**”);
 - c. a summary of the proposed new Treasury Policy;

- d. a summary note comparing the draft Note Purchase Agreement with the College's most recent note purchase agreement from 5 July 2006 and highlighting possible investor negotiation points and a more detailed note on US sanctions representations and covenants in the Note Purchase Agreement;
 - e. a note on potential trustees' liabilities in relation to the proposed private placement; and
 - f. a copy of the Hedging Agreement.
27. In relation to trustees' duties and potential liabilities, members queried the level and extent of indemnities provided for officers and trustees. Given the scale of the proposed fundraising, it was suggested that the College should indemnify the trustees from any liability, provided always that they acted in good faith and in the best interests of the College, in accordance with the College's objects and with charity law, and that the level of officers and trustees insurance held by the College be increased, provided that the cost of such an increase was not prohibitive.
28. To this end, it was confirmed that, under the powers set out in the Royal Charter, the College had the power to "to provide indemnity insurance to cover the liability of the members of the Council which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust, or breach of duty of which they may be liable in relation to the University", and Council members were advised that, where they have acted honestly and reasonably, they are in any event entitled to an indemnity from the College's assets for any liabilities incurred by them as trustees. Insurance of such liabilities will benefit the College rather than the trustees, although it will also ensure trustees are covered even if the College does not have sufficient assets to provide the indemnity. Accordingly, it was acknowledged and agreed that, the College will indemnify every member of Council out of the assets of the College against any liability incurred by him or her in relation to the Notes Issue provided that the above indemnity shall not extend to:
- a. any liability resulting from conduct which the members of the Council knew, or must be assumed to have known, was not in the best interests of the College, or which the members of the Council did not care whether it was in the best interests of the College or where the members of Council did not act in good faith and/or within the College's objects and powers;
 - b. any liability to pay the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the members of the Council;
 - c. any liability to pay a fine save for, and to the extent permitted by English law, any fine that does not arise from admission of breach of fiduciary duty, fraud, dishonesty

or wilful or reckless misconduct of the members of the Council to which the indemnity shall apply.

29. In addition, the College committed to increase substantially the level of directors and officers insurance, provided that the cost of such an increase was not prohibitive.
30. It was noted that the Notes Issue appeared to require the College to agree that it comply with US economic sanctions, anti-money laundering and anti-corruption legislation for as long as any Notes were outstanding, and that the College would also have to provide an undertaking that it had established procedures and controls to ensure that it and its subsidiaries would continue to comply with all economic sanctions laws. Members asked for confirmation of the extent to which the College itself would be subject to US sanctions, and sought an assurance on the compliance procedures currently in place.
31. It was confirmed that the College would require a specific proviso to this provision which would state clearly that the College's normal academic activities (including recruiting and receiving fees from students, recruiting academics, conducting research activities and doing anything else in the ordinary course of Imperial's usual business) would not cause a breach of this covenant. In order that the College's usual course of business would not be restricted, regardless of how U.S. Economic Sanctions evolved over the period of the Notes, the Council agreed that it would not be in the best interests of the College to proceed unless a specific carve-out for the College's normal academic activities was provided.
32. With regard to the College's current compliance procedures, members were advised that the College was completing a Private Placement Investors Association (PPiA) OFAC/Sanctions Due Diligence Questionnaire for Borrowers, and that this would disclose to prospective investors information about (among other things) any current dealings or involvement by the College with sanctioned parties, sanctioned or sensitive geography, or with persons or entities named on the SDN List, Consolidated Sanctions Lists or similar lists, or with any parties who had been the target of secondary sanctions such as CISADA, as well as any business in sensitive industries (such as nuclear, weapons, ballistics, munitions or other armaments, petroleum, petrochemicals, or refined petroleum products, natural gas etc.). This information would provide investors with a clear statement of the type of activities the College was involved in at the time of entering into the transaction. It would also be made clear to investors that the College would continue to conduct such activities in the future, relying on the carve-out noted above to ensure that these activities would not result in a breach of the covenant.
33. Members were also advised that the College's Relationship Review Policy sets out guidelines for reviewing all College relationships, with specific requirements in relation to certain types of relationship: (i) academic collaborations, (ii) commercial partnering, (iii) philanthropic income and other gifts, (iv) procurement, purchasing and supplier relationships, (v) research funding and related relationship agreements and (vi) other income. The College undertook

to revise and update the Relationship Review Policy to include an express requirement that the due diligence process consider whether the proposed relationship would compromise the College's compliance with the obligations in the Note Purchase Agreement.

34. Having considered carefully the proposals set out in Paper D, as well as the other information and advice provided to the Council, and having considered the nature and scale of the liability to be undertaken pursuant to the proposed Notes Issue and the commercial and financial consequences, direct and indirect, of the launch of the Notes Issue, and the additional indemnities and compliance processes agreed by the College, and having due regard to their responsibilities as Trustees, the Council agreed that, on the basis of the information provided to it, the Notes Issue was in the best interest of the College.

Resolved:

- (i) That the College's borrowing limit be increased to £620m;**
- (ii) That the proposed Notes Issue be approved;**
- (iii) That the execution and delivery of the Notes Issue Documents be approved, subject in each case to such adjustments and further amendments that the Private Placement Committee (as defined below) may see fit;**
- (iv) That the Hedging Agreement or a new hedging agreement in similar form be used for interest rate hedging in relation to the Notes Issue and that the execution and delivery by the College of such additional schedules, annexes, certificates and/or instructions to/in relation to the Hedging Agreement (or, if applicable, to/in relation to the new hedging agreement) in relation to the Notes Issue and on such terms as the Private Placement Committee may see fit be approved (the "Hedging Documentation");**
- (v) In order to facilitate the administrative matters in relation to the Notes Issue:**
 - a. that in application of paragraph 3(g) of the College's Ordinance A4:**
 - i. a committee comprising Professor Alice Gast, Mr Muir Sanderson, Mr Tony Lawrence and Mr John Anderson (the "Private Placement Committee") be established and the Private Placement Committee be to empowered and authorised with all necessary powers to enable it to issue and administer the Notes, to negotiate and agree further amendments to the Notes Issue Documents, to make the final decisions on interest coupon, interest payment dates and maturity date of the Notes, to finalise the Notes Issue Documents and to take responsibility for and give effect to all acts and things necessary or desirable in connection with the Notes Issue (including but not limited to the final verification of all statements made in the name**

- of the College in the Notes Issue Documents and the appointment of any additional managers/agents);
- ii. any two of the following members of the Private Placement Committee – Mr Muir Sanderson, Mr Tony Lawrence and Mr John Anderson) be empowered and authorised to make the final decision on pricing (including participating in any pricing call with the purchasers);
- b. that the Clerk (Mr John Neilson) and/or the Assistant Clerk (Mr Jon Hancock) to the Council be given authority to issue a certificate setting out the names, offices and signatures of the members of the Private Placement Committee, for the purpose of the administration and issue of the Notes as well as the Clerk's Certificate referred to in section 4.3(b) of the Note Purchase Agreement;
 - c. that any two members of the Private Placement Committee be authorised to approve the final form of the Investor Presentation subject to being satisfied that the statements in the final Investor Presentation have been duly verified as being true, accurate and not misleading;
 - d. that Professor Gast and Mr Sanderson be authorised to make the presentation to investors and answer investors' questions at the roadshow in connection with the Notes Issue (currently scheduled for 3 October 2016);
 - e. that Mr Sanderson and Mr Lawrence be authorised to provide answers on behalf of the College to due diligence questions put by the investors with input from the College's finance and legal teams as may be appropriate;
 - f. that any one of the members of the Private Placement Committee be authorised to execute the Note Purchase Agreement, the Notes, the closing certificate referred to in section 4.3(a) of the Note Purchase Agreement, the Hedging Documentation and such other documents (including, but not limited to, a cross-receipt and funding instructions letter) the Private Placement Committee may consider expedient or desirable in connection with the Notes Issue in each case with any amendments (including following the appointment of any additional managers/agents) that the Private Placement Committee thinks fit (such approval in any such case to be conclusively determined by the publication, signing and/or delivery of such documents);
 - g. that any two members of the Private Placement Committee be authorised on behalf of the College to execute all such deeds as the Private Placement Committee may consider expedient or desirable in connection with the Notes Issue and the execution or performance by the College of the Notes Issue Documents or any other document or agreement connected therewith;

- h. that any two members of the Private Placement Committee be authorised on behalf of the College to execute and do all such acts, agreements, documents, certificates and notices and give such instructions to the Placement Agent as the Private Placement Committee may consider expedient or desirable in connection with the Notes Issue and the execution or performance by the College of each of the Notes Issue Documents, the Hedging Documentation or any other document or agreement connected therewith; and**
- i. that any one of the Director of Strategic Planning, the Clerk to the Council or the Assistant Clerk to the Council be authorised to deliver to HEFCE a copy of the minutes approving the Notes Issue and related matters; and**

(vi) the revised Treasury Policy be approved.

ITEM 10 – PROPOSED DYSON SCHOOL OF ENGINEERING REFURBISHMENT PROJECT (PAPER E)

35. Mr. Sanderson presented Paper D and reminded members that the College had purchased the former Post Office building at South Kensington in 2014 to house the Dyson School of Design Engineering. The College had now taken full possession of the building and would refurbish it for use by the Dyson School. The refurbishment project had been included in the Capital Plan that had been agreed by the Council at the last meeting, albeit that the total project cost was marginally higher than originally anticipated.
36. Mr. Sanderson was asked if planning consent had been obtained. He reported that the local Planning Officer had applied to English Heritage requesting that the building be listed. However, the refurbishment proposals had been prepared on the basis that the building might be subject to the same constraints as a listed building, and he did not believe that the building being listed represented a planning risk, although he acknowledged that the listing process itself might delay the granting of consent.
37. It was noted that the project programme was very tight. It was suggested that a delay to the programme could impact on the overall project cost. It was confirmed that the College had met all of the programme deadlines thus far and would continue to progress the project in line with the proposed timetable. However, if there were delays to completion, contingency plans were in place.

Resolved:

That the Dyson School of Engineering Refurbishment Project, as set out in Paper E, be approved with a total capital cost of £24M.

ITEM 11 – IMPERIAL WHITE CITY SYNDICATE REPORT (PAPER F)

38. The Chair of the Imperial White City Syndicate, Mr. Jeremy Newsum, presented Paper F. He advised members that the underground car park on the north side of the Campus had been put on hold, and a decision deferred indefinitely to see if a better solution could be found on the south side of the Campus. He also reported that the masterplanning of the Campus was progressing well, although it was clear that the academic vision would be vital for the final masterplan.
39. The Chair noted that, although Mr, Newsum had agreed to extend his membership of the Council until the end of the year, he would not be able to attend the next Council meeting in November, and this would therefore be his last Council meeting. The Chair paid tribute to the significant contribution Mr. Newsum had made to the work of the Council over many years, and in particular thanked him for sage advice in relation to the development of the College's White City Campus and the rest of its property portfolio.

ITEM 12 – STAFF MATTERS (PAPER G)

40. Paper G was received for information.

ITEM 13 – ANY OTHER BUSINESS

41. There was none.

ITEM 14 – RESTRUCTURING WITHIN THE DEPARTMENT OF FINANCE, IMPERIAL COLLEGE BUSINESS SCHOOL (PAPER H)

42. The Acting Dean of the Business School, Professor Nelson Phillips, introduced Paper H. He advised that the Department of Finance in the Business School had determined that the structure and delivery of some of its key finance modules did not accord with its strategy of increasing the use of in-house research active academics to perform teaching duties. Consequently, there was no longer a requirement for some modules to be delivered by externals and non-research active academic staff.

Resolved:

That the Provost, or another person so authorised by the Provost, be given delegated authority in accordance with the procedures set out in Ordinance D11, the Dismissal of Members of Staff by Reasons of Redundancy, to implement the selection process and subsequent proposed

redundancies in the Department of Finance, Imperial College Business School if the Provost or his nominee consider this appropriate following the comments and counter-proposals gathered during the consultation period.

NEXT MEETING

43. The Chair reminded members that the next meeting would be held on Friday 25 November 2016.