

# IMPERIAL

## **University Management Board Summary of Items for Discussion/Decision 9 April 2024**

### **Strategy Initiatives Deep Dive – Imperial Global<sup>1</sup>**

- The Board received the Strategy Initiatives Deep Dive – Imperial Global paper led by the Vice President (International), Associate Provost (Academic Partnerships), Maggie Dallman, and the Registrar and University Secretary, Richard Martin, which included the risk analysis, KPIs, implementation plans, five-year growth plans and the governance structure of the initiative.
- It was shared that a Project Manager had been appointed to drive forward the establishment of the next three Centres and the Board discussed the process for appointment to the academic leadership roles for the Centres.
- The Board discussed the KPIs which have been adapted to each hub and emphasised that the KPIs relating to student recruitment would need some further development to ensure they were appropriate to the particular context.
- The Board endorsed the paper for presentation to Council at the May meeting.

### **Strategy Initiatives Deep Dive – Imperial Innovates<sup>2</sup>**

- The Board received the Strategy Initiatives Deep Dive – Imperial Innovates paper led by the Provost, Ian Walmsley, which shared that the Steering Group were ready to proceed to the next phase of development to appoint the Chair and Managing Partner of the fund, establish the fund legal entity, enter detailed negotiations on the framework agreement and begin fundraising from capital providers.
- The Board were updated on the work of the Negotiating Team, and it was clarified that agreement was required on Imperial's initial investment and what would be received in return in terms of cash, equity, ownership and governance.
- The Board endorsed the paper for presentation to Council at the May meeting.

### **Venture Fund Heads of Terms<sup>3</sup>**

- The Board received the Venture Fund Heads of Terms paper led by the Provost, Ian Walmsley, which detailed the Heads of Terms that had been negotiated to ensure that Imperial's objectives - to grow the innovation ecosystem and to deliver a return to the College based on its IP ownership - could be delivered through engagement with the Fund.
- An update was provided on the due diligence and legal advice received relating to the Fund's structure and establishment since the March meeting of UMB, with the Terms having been reviewed by Imperial's internal lawyers and external legal counsel.
- The Board approved the Heads of Terms for the Venture Fund.

### **Key Risk Deep Dive – NHS Partnership<sup>4</sup>**

- The Dean of the Faculty of Medicine, Deborah Ashby, presented the Key Risk Deep Dive – NHS Partnership which detailed how changes in the capability of Imperial's Partner NHS Trusts could impact delivery of the academic mission of the Faculty of Medicine and Imperial.
- The Board discussed the ways to ensure Imperial grasps the opportunities of the partnership and manages the risks relating to philanthropic projects, financial investment in the estate, pensions and the six-year intercalated BSc pipeline of talent for clinician scientists.

## **Sustainable Procurement Strategy, Policy and Toolkit<sup>5</sup>**

- The Board received the Sustainable Procurement Strategy, Policy and Toolkit paper led by the Dean of the Faculty of Engineering, Nigel Brandon, which outlines the approach to improve our sustainable procurement and reduce our Scope 3 carbon emissions.
- The Board shared ideas of how they can support the new policy and discussed that it should not be onerous for colleagues to complete or add to workload.
- The Board queried if suppliers would be able to make the necessary changes and it was confirmed the policy focuses on the top 100 suppliers of whom many have similar processes in place already, then the process would be light touch for those smaller suppliers with limited resource.
- The Board approved the Sustainable Procurement Strategy, Policy and Toolkit paper to be implemented across Imperial.

## **Papers approved below the line:**

- UMB Committee Reports
  - People and Culture Committee
  - Operations and Infrastructure Committee
- Safety Department Report
- Faculty of Medicine and NHS Partnerships Update
- Annual Report for the Concordat to Support the Career Development of Researchers (2023)
- Annual Statement on Research Integrity

**Next Meeting:** The next meeting of the University Management Board will be held on Tuesday 14 May 2024.

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<sup>1</sup>Michael McTernan, Director of the International Relations Office, in attendance.

<sup>1+2</sup> Anna Shierson, Director of Strategic Planning, in attendance.

<sup>2+3</sup>Mike Romanos, Associate Dean for Enterprise in the Faculty of Medicine, in attendance.

<sup>2+3</sup>Ramana Nanda, Associate Dean for Enterprise in the Business School, in attendance.

<sup>4</sup>Elaine Heyworth, Director of Risk Management, in attendance.

<sup>5</sup>Harriet Wallace, Sustainability Strategy Director, in attendance.

<sup>5</sup>John Whitlow, Director of Procurement, in attendance.

<sup>5</sup>Will Gee, Sustainability Programme Manager, in attendance.