

IMPERIAL

University Management Board Summary of Items for Discussion/Decision 20 February 2024

Imperial Extended Learning¹

- The Board received the Imperial Extended Learning paper presented by the Associate Provost (Digital Lifelong Learning), Leila Guerra, which outlined the core activities for the first phase of the Institute of Extended learning, Corporate Education and Lifelong Learning Accelerator, and the proposed financial model.
- The Board discussed the financial contribution model for the Institute, and it was confirmed that the Institute's activities should not take priority over activity that delivers a greater contribution from the faculties.
- The Board approved the establishment and naming of the Institute of Extended Learning, with the financial model to be confirmed.

Imperial Futures

- The Board received the Imperial Futures paper led by the Vice Provost (Research and Education), Mary Ryan, which detailed the ambition to establish four Schools of Convergence Science to align broadly with the four pillars of the Academic Strategy.
- The Board discussed the vision to move beyond interdisciplinary into convergence science for rapid and disruptive outputs in relation to the grand challenges.
- The Board supported the membership of the Working Groups, with individuals to be representative of their communities, and emphasised that consultation was essential to alleviate concerns amongst the community.
- The Board approved the vision, scope, governance, operational support, timeline and Working Groups established for the Schools of Convergence Science.

Imperial Strategy Launch Document

- The Board received the Imperial Strategy Launch Document paper led by the President, Hugh Brady, which shared the final draft of the new Strategy for feedback.
- The Chief of Staff to the President and Director of Public Affairs, Amanda Wolthuizen, thanked the Board for their feedback in advance of the meeting.
- The President confirmed that the high-level launch document was a statement of ambition and that deep dives on each initiative would be provided to Council throughout the 2024 meetings.
- The Board approved the Imperial Strategy Launch Document.

Investment Strategy²

- The Board received the Investment Strategy paper led by the Chief Operating Officer, Robert Kerse, which provided an overview of the Endowment's strategic priorities and progress.
- The Board queried the investment in overseas markets and it was confirmed that the Endowment Board, over the next 18 months, would review investment in global equity in terms of fees and risk management.
- The Board raised the Socially Responsible Investment Policy and it was confirmed that the endowment is fully compliant with the policy and any instruction from UMB to divest would be actioned by the Investment Office.
- The Board endorsed the overview of the Endowment's strategic priorities and progress, governance structure, strategic ambition and opportunities for growth.

Key Risk Deep Dive – People and Culture

- The Board received the Key Risk Deep Dive – People and Culture paper led by the Director of HR, Harbhajan Brar, which presented a deep dive review of Imperial's Supporting our People and Culture principal risk.
- The Board highlighted that grievance claims were an important area of the risk where resolution relies on volunteer experienced colleagues, and it was confirmed that options for outsourcing were being considered, with focus on ensuring understanding of organisational culture was maintained.
- The Board considered the deep dive review of Imperial's Supporting our People and Culture principal risk and confirmed that that issues would continue to be discussed at the People and Culture Committee.

Securing the future of Imperial's Great Exhibition Road Festival

- The Board received the Securing the future of Imperial's Great Exhibition Road Festival (GERF) paper led by the Vice President (International), Associate Provost (Academic Partnerships), Maggie Dallman, which outlined the costs and benefits of the GERF to enable consideration of a more sustainable multi-year funding plan.
- The Board discussed the participation and contributions from the Exhibition Road Cultural Group and it was confirmed that partnerships were tiered based on funding, in kind support and benefits received.
- The Board suggested alternative funding sources, including requests for resources through research grant proposals and increased industry sponsorship.
- The Board approved the 2025-28 funding plan for the GERF, underwritten with College Funds, with the expectation that fundraising would reduce the funding required.

Great Service Programme Update and Software Recommendation

- The Board received the Great Service Programme Update and Software Recommendation paper led by the Chief Operating Officer, Robert Kerse, which recommends the preferred software supplier for Finance, People and aspects of Research Administration.
- The Board discussed the analysis of software suppliers and raised that appropriate resources were required to manage the organisational change and it was suggested that lessons should be learnt from other university's successful implementation.
- The Board approved the appointment of a software supplier and the revised 10-year budget estimate.
- It was confirmed the proposal would be taken forward to Finance Committee and Council for approval.

Internal Audit Service

- The Board received the Internal Audit Service paper led by the Chief Financial Officer, Tony Lawrence, which shared that the internal audit service contract ends in July 2024 and proposed a co-sourced, as opposed to a fully outsourced model, moving forward.
- The Board discussed the co-sourcing model and agreed that an extension to the current provider would enable an evaluation period to determine the right approach moving forward.
- The Board approved the recommendation to extend the current providers contract to trial a co-sourced model between the provider and colleagues that support internal audit.

Papers approved below the line:

- UMB Committee Reports
 - Operations and Infrastructure Committee

- White City Programme Board
- Safety Department Report
- Quarterly Financial Review - Q2

Next Meeting: The next meeting of the University Management Board will be held on Tuesday 12 March 2024.

¹Leila Guerra, Associate Provost (Digital Lifelong Learning) and Vice Dean (Education) for the Business School, in attendance.

²John Anderson, Chief Investment Officer, in attendance.

³Vicky Brightman, Director of Public Engagement, in attendance.