

IMPERIAL

University Management Board Summary of Items for Discussion/Decision 12 March 2024

Venture Fund¹

- The Director of Enterprise, Simon Hepworth, and the Associate Dean for Enterprise in the Faculty of Medicine, Mike Romanos, presented an update on the January 2024 Venture Fund paper which detailed the Steering Group activity, spinout performance benchmarking, fund structure and terms, and Chair and CEO due diligence.
- The Board raised the fund structure and lessons learned from Imperial Innovations and other external benchmarked funds, and it was clarified that there would be no exclusivity offered with the Fund or liquidity issues due to the GP-LP structure.
- It was noted that due diligence on the proposed Chair and CEO had been completed by external specialists and references were being collected, with no risks anticipated.
- The Board endorsed the Venture Fund progress presented and it was confirmed that the final Heads of Terms would be shared with UMB members for approval before proceeding.

Key Risk Deep Dive – Cyber Security

- The Board received the Key Risk Deep Dive – Cyber Security paper led by the Chief Operating Officer, Robert Kerse, which evaluated Imperial's current cyber risk position and the planned actions to minimise the likelihood, and/or severity, of a cyber incident.
- The Board discussed the highest risk areas across Imperial for a cyber incident and suggested that communications were required to reiterate the level of risk to the community and share the consequences seen at other universities.
- The Board discussed the mitigations in place to prevent cyber incidents and emphasised that the Imperial Essentials Information Security Awareness training was an important part of enabling behavioural change.
- The Board suggested that mechanisms to ensure compliance with Imperial Essentials training should be in place but highlighted that the streamlining improvements to the courses need to be completed first.

Sustainability Report 2022-23

- The Board received the Sustainability Report 2022-23 led by the Dean of the Faculty of Engineering, Nigel Brandon, which was a new annual strategic document on the sustainability achievements from the previous financial year and a forward look towards the next year.
- The Board discussed the aim to align the Sustainability Report with the Annual Financial Report in the future to reduce duplication and elevate the importance of the report. The Board agreed to align the reports and noted the workload implications for teams responsible for the data.
- The Board approved the Sustainability Report 2022-23 for onward presentation to Council.

Papers approved below the line:

- UMB Committee Reports
 - Risk and Compliance Committee
 - Academic Strategy Committee
 - Sustainability Strategy Committee
- Safety Department Report

- UniForum Results – University Executive Briefings

Next Meeting: The next meeting of the University Management Board will be held on Tuesday 9 April 2024.

¹ Simon Hepworth, Director of Enterprise, in attendance.

¹ Mike Romanos, Associate Dean for Enterprise in the Faculty of Medicine, in attendance.