



CONFIRMED

Istituto Marangoni Limited Board of Directors Minutes

09/03/2023 – 11.00-13.00(UK), 12.00-14.00(IT), Room 203

Members		
	Prof Mark Hunt	Non-Executive Director IM Ltd
	Ms Stefania Valenti	Director and Managing Director Istituto Marangoni (Vice-Chair)
	Valerie Berdah Levy	London School Director
	Prof David Baker	Non-Executive Director IM Ltd
	Mr Salvatore Sivari	Group Head of Finance
	Mr Nicola Parenetto	Non-Executive Director IM Ltd
	Abdullah Abo Milhim	Director of Education

Attendees		
	Ms Diane Rainsbury	London School Registrar
	Michael Kerrison	DAP Project Manager (item 10)
	Chiara Schambri	Academic Student Governor (item 7)

1.	Welcome and purpose of the meeting The Chair welcomed members and outlined the purpose of the meeting as set out on the agenda.	
2.	Declarations of interest There were no Declarations of Interest in addition to those recorded on the Register of interest.	
3.	Minutes of the previous meetings held on 28 November 2022 The minutes of the previous meeting held on 28 November 2022 were confirmed as an accurate record.	BoD(23)03_3
4.	Matters arising The Board received a report of on-going and completed actions following the previous meeting including the following:	BoD(23)03_4
	BoD(22)_11_5.2 The mapping of the ESG Accountability Statement and the 14 pillars against the School's supporting strategies remained pending.	
	BoD(22)_11_6.4 Future editions of the Health and Safety Handbook would incorporate the additional information identified. In response to monitoring occupancy levels, the School Director reported on the acquisition of additional office space being leased for the following academic year that would accommodate those in non-student facing roles.	ACTION
	BoD(22)_11_12.1 Updating the Schedule of Business to incorporate assurance of the new OfS conditions of registration	ACTION

was in progress and would be presented to the next meeting.

BoD(22)_11_6.1 &6.3

The Accounts, Financial Statements and OfS return had all been approved including relevant filings and returns.

5. Managing Director's update

BoD(23)03_5

5.1

The Managing Director updated the Board on the Group's overall performance and strategic plans for the forthcoming year, with a projected strong forecast for 2022/23. Notable achievements for the Group included the significant success of the new School in Dubai, having admitted its first intake of students at the start of the academic year. The accreditation process by the Commission for Academic Accreditation (CAA) was also nearing completion and it was anticipated that the Dubai School would become the first institution in the Middle East to have all its courses CAA accredited enabling it to compete with major worldwide universities. There was also considerable student interest in further progression opportunities, primarily to London and Milan. There was some discussion around the potential benefits of the various accrediting agencies, such as for example, the QAA. The Chair volunteered to present on the QAA's international accreditation to the next meeting if this would be of interest within the context of the Group's strategic plans. A QAA presentation on the process had been circulated to members for information.

ACTION

5.2

Other strategic developments in the Group's five-year plan included consolidating its presence in India, the Group already being in discussions with the Ministry of Education in Delhi. In Qatar, regarding potential collaboration with the Qatar Foundation and the Ministry of Culture in Saudi Arabia including sponsorship of 10 student scholarships for the MA in Responsible Fashion. The Board noted and endorsed the Group's renewed emphasis on the attainment of improved QS rankings as part of the overall strategy.

6. School Director's Report

BoD(23)_03_6

6.1

The Board considered the School Director's report noting the positive recruitment trend with overall growth of 9% with improved recruitment in Design and specifically the Interior Design Programme. Lower February recruitment to Masters programmes were attributed to the exceptional recruitment the previous year due to Covid impact. In terms of overall trends and projected targets for October 2023 student recruitment from Asia Pacific along with India remained strong and would continue to be a key market. Latin America, Lebanon and Turkey had all been identified as key markets for future growth while North America was not yet a significant source of growth. Fee pricing remained competitive with a deliberate strategy of reducing the differential with competitors by avoiding inflationary increases.

BoD(23)_03_6.1

6.2

In terms of staff recruitment and retention London remained a challenging market with the more flexible hybrid model of three days in the office an important means of supporting recruitment and retention. Other mitigation measures included the recent award of a higher % salary increase to address higher inflation costs in the UK by comparison to the rest of the Group. The successive growth in student recruitment coupled with the appointment of additional posts meant the estate had now reached capacity. The School was in the process of acquiring additional office space in the nearby building that would free up additional teaching and studio space following some minor conversion works in readiness for the start of the following academic year [2023-24].

BoD(23)_03_6.2

ACTION

7.	Student Governor's update	BoD(23)_03_7
7.1	The Board considered and noted the Student Governor's update including the student TEF submission that comprised a 15-minute video and accompanying transcript. The Student Governor outlined the research methodology based on qualitative feedback coordinated through student representatives via structured interviews. Student feedback was highly positive, with the students concerned being highly appreciative of the School's management of COVID- 19, the high standard of teaching, industry relevance, the strength of the community and School resources. The timing of the Placement was an area students would like to see changed and was already in the process of being addressed.	ACTION
7.2	There followed a wide-ranging discussion of the School's recent TEF experience and the importance of the effective use of real time data reporting across the development of relevant KPI's to support future exercises as well as the School's own data intelligence and ensuring there was sufficient data infrastructure to support such activities. It was acknowledged that the TEF and utilisation of data remained an area of development. It was agreed there would be merit in incorporating the School's systems for the utilisation of such data analysis to support the next prospective TEF exercise as part of a future audit.	ACTION
8.	2021/2022 Board's Annual Report	BoD(23)_03_8
8.1	The Board considered and approved the Board's 2021/2022 Annual Report. In response to a query regarding the student management information project the Board noted that a major upgrade to SINAPTO was being undertaken to fulfil the immediate additional features required for TDAP and UK data reporting requirements including Data Futures. While the longer-term project associated with the purchase of an entirely new student management information system was progressing, the Group was now in the process of seeking an alternative supplier. The Board was assured that the detailed feasibility exercise and negotiations with the Company were reasonably advanced, and it would be kept informed of progress.	ACTION
9.	Policies	BoD(23)_03_9
9.1	The Board received and noted the report on policies approved by the Academic Board.	
10.	TDAP Summary and updated TDAP Timeline and Implementation Plan	BoD(23)_03_10
10.1	The Board considered the TDAP summary and updated TDAP Timeline and Implementation Plan presented by the DAP Project Manager. The TDAP Project Manager outlined the following priorities and development actions:	BoD(23)_03_10.1
	i) embedding and ensuring the effectiveness of the new governance structures, the observations associated with the effectiveness review would be completed in early April with recommendations being presented to the Board's next meeting.	ACTION
	ii) the need for the SMT to play a greater role in monitoring strategy informed by departmental KPI's supported by appropriate reporting tools and dashboards;	ACTION
	iii) improved departmental annual reports including through the incorporation of relevant quantitative analysis against KPI's and relevant benchmark;	ACTION
	iv) the effective transition of validation arrangements to Regents University and the further development of the academic regulatory frameworks and operationalisation of new assessment requirements.	ACTION

- 10.2 The Board considered and discussed the updated Implementation Plan and while it was content with the thoroughness of the detailed actions, it questioned the achievability of the large number of actions scheduled for completion in March 2023. The TDAP Project Manager confirmed that all deadlines had been set in consultation with the relevant managers with regular oversight and monitoring by the SMT.
- 10.3 In terms of the overall timetable for submission it was agreed that it remained critically important to only apply once the School is confident it could demonstrate such readiness. Consequently, the Self-Assessment Document and accompanying evidence base would need to demonstrate the completion of all actions and specifically those identified in the QAA report/feedback. Furthermore, the Board was agreed on the importance of it reflecting on the School's strategic readiness and identification of any significant gaps to support subsequent institutional planning. ACTION
- 10.4 The Board conveyed its thanks to the DAP Project Manager for the significant progress achieved to date and extended its good wishes for the future.
- 10.5 The Academic NEDs also offered support if required, outside of the formal Board meetings to act as critical friends on the TDAP project.
- 11. Regulatory Updates** BoD(23)_03_11
- 11.1 The Board received and noted the report on regulatory updates. BoD(23)_03_11.1
- 12. Minutes of meetings of Board sub-committees** BoD(23)_03_12
- 12.1 The Board received and noted the minutes of the following meetings of the Board's sub-committees: BoD(23)_03_12.1
- Audit and Risk Committee held on 9 November and 25 November 2022
- Academic Board held on 7 October 2022 and 14 December 2022
- And a verbal update from the Chair of the ARC (from the meeting held on the 8 March 2023).
- 13. Any other business**
- 13.1 There being no further business the Chair closed the meeting.

