

**Istituto Marangoni London
Board of Directors minutes**

11/05/2023 – 11.00-13.00(UK), 12.00(-14.00(IT), Board Room

Members	Prof Mark Hunt	Non-Executive Director IM Ltd
	Ms Stefania Valenti	Director and Managing Director Istituto Maragnoni (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 Paronetto	Non-Executive Director IM Ltd
	Abdullah Abo Milhim	Director of Education

Attendees	Ms Diane Rainsbury	London School Registrar
	Chiara Schambri	Academic Student Governor (item 7)
	Leo Marra	Head of IT IM Headquarters (item 5)

	1. Welcome and purpose of the meeting	
	The Chair 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 Interests.	
	3. Minutes of the previous meetings held on March 2023	BoD(23)_05_3
	The minutes of the previous meeting held on March 2023 were approved.	
	4. Matters arising	BoD(23)_05_4
4.1	The Board received and noted the report of the following matters arising and completed actions since the previous meeting.	
	BoD(22)11_5.2 The relevant sections of the ESG report notably the Accountability Statement and the 14 pillars to be extracted and mapped against the School's supporting strategies in preparation for the DAP assessment remained pending.	
	BoD(22)_11_06 The development of supporting statistics and KPI's to be included in the Annual Health and Safety Report was being taken forward for next year's edition.	ACTION
	BoD(22)_11_12.1 The Schedule of business for the year ahead would be considered at the next meeting. The various assurance reports would be presented at the November meeting.	ACTION
	BoD(23)_3_7.1 Incorporating data and management information systems to support future TEF would be taken forward as part of next year's internal audit.	ACTION
	BoD(23)_3_8.1 The SINAPTO Improvement Plan had been submitted although the longer term aim was to develop a new cross-school student information system.	ACTION
	BoD(23)_3_10.1 Various academic policies awaited 'sign off' by Regent's while improvements to departmental annual reports and KPI's remained in progress.	ACTION
	BoD(22)_3_6.4 Additional office space had been secured and the relevant staff would be relocating in July.	
	BpD(23)_3_10.1 The Academic Regulations post TDAP had been finalised and duly approved by the Academic Board.	

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- 5. Managing Director's update** BoD(23)05_5
- 5.1 The Managing Director reported that the Dubai School had been successful in obtaining accreditation by the CAA and was awaiting formal notification of the outcome at the end of May. The Board conveyed its congratulations with general agreement that this represented a significant achievement. The Board also noted that the application process had been very detailed and thorough with significant policy and procedural infrastructure having been developed to fulfil the CAA requirements. It was noted that some of this work, particularly financial procedures and that might be adapted to the London School to support the School's further preparation in its DAP application. Another area of particular note was the CAA's interest in research and teaching expertise and the rules and expectations governing this activity as well as global group policies.
- 5.2 The Group IT Manager gave a progress report on the the student administration system explaining the decision to proceed with the EBS Tribal software specifically for the London School. The Board noted that the Tribal EBS module would bring considerable advantages in supporting the School's regulatory reporting responsibilities specifically in terms of HESA and Data Futures. The Tribal software would enable information to be shared with SINAPTO including the generation of xml based reports to the Data Futures Portal and the generation of management information dashboards. Another important feature of the project was the improvement in the student interface through the development of a student self-service feature to ease data collection and maintenance. Support and training would also be provided by Tribal ahead of implementation ACTION
- 5.3 While noting the benefits of the project the Board drew attention to the importance of the 'road map' for securing successful project implementation specifically within the context of the DAP project. In that regard, this initiative could also be a good example of larger scale project management to include in the SAD.
- 5.4 The Board thanked the Head of IT for his informative presentation and looked forward to further updates during the progression of the Project. Additionally, the School's IT Manager would be able to brief the Board on the Road Map in due course. ACTION
- 6. School Director's Report**
- 6.1 The Board noted and discussed the School Director's report including the following: BoD(23)_05_6
- i) improved staff recruitment the School having experienced a less aggressive market than the previous quarter reducing its overall vacancies by half. New positions included a UKVI Specialist, Library Specialist and Careers Advisor had all been successfully filled.
 - ii) regarding the relatively high turnover experienced earlier in the year the School Director confirmed exit interviews were well-established and undertaken by the HR Department. Such interviews generally showed a range of reasons for staff departures rather than necessarily any single factors. It was acknowledged that the London market was particularly challenging for all segments of the employment market due to shortages in the skilled labour market, particularly following Brexit and the changes in right to work. The Board drew attention to the importance of comparative benchmarking with the sector. Notwithstanding the improvement in the overall vacancy rate it was suggested the School's turnover appeared to be somewhat above 15%

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which many institutions used as an acceptable measure.

- iii) The School Director confirmed the various mitigations undertaken by the School including the importance of hybrid working and a renewed emphasis on maintaining a competitive benefits package incorporating base salary and bonus payments and broader benefits. The Board concurred with the overall approach and the importance of hybrid working within the London market.
- iv) The acquisition of the new office premises would be used to relocate employees in non-student facing roles and would release additional space for teaching.
- v) Student recruitment remained on target with notable increases in design and particularly interior design. The decline in EU recruitment continued to be offset by growth in China, Turkey and the Middle East. The UK market remained an important but small and growing market. The decline in Masters recruitment was attributed to the exceptionally strong performance the previous year due to COVID impact.
- vi) The majority of validations had been successfully completed
- vii) the emergency fire evacuation undertaken the previous week (due to a fire in a nearby restaurant) had been reported to Audit and Risk Committee.

7. Academic Student Governor's update and confirmation of Appointment of the 2023/2024 Academic Student Governor

7.1

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The Board considered and discussed the Academic Student Governor's update including the main points arising from the following student feedback she had received:

- i) first year students had been highly satisfied with their studies and general approach to teaching and learning;
- ii) third year students were particularly appreciative of the number of in-person events, including guest lectures and opportunity for networking that had not really been possible during COVID;
- iii) all students spoke highly of the quality of teaching and learning although it had been suggested that more one to one support would be helpful given the bespoke nature of projects;
- iv) further suggestions for improvement were mainly around timetabling and Bank Holidays, extending the size of the careers workshop groups in year 3 and access to popular, high profile designers such as Tom Dixon.
- v)

ACTION

7.2 Appointment of Academic Student Governor for 2023/2024

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7.2.1

The Board confirmed the recommendation of the appointment of the new Academic Student Governor, Ido whose post would be effective from the start of the next academic year. It noted that the recruitment campaign had been very effective with nineteen applications having been received with three candidates having been shortlisted to the final interview stage. It was anticipated

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that the other shortlisted candidate might have the opportunity of taking up another student representative role.

8. 2023/2024 Budget update

8.1 The Group Head of Finance provided an update on the Budget update for 2023/2024 and outlined the schedule for finalisation and approval at School and Group level. To date, the budget projections incorporated further increase in student recruitment by 8%, with projected increase in profit of c400k, savings of c900k as a consequence of the reduction in validation fees following the transfer to Regent's with overall savings in operating costs of 700k. The CAPEX budget had been provisionally set at one million.

8.2 Continued investment in scholarship budget to support targeted marketing campaign for Design. The savings in validation costs had been reallocated to the TDAP budget. A further report would be made to the next meeting. In the meantime, the Board noted the School's continued strong financial performance and solid position for the year ahead.

ACTION

9. TDAP update including updated Implementation Plan

9.1 The Board received and noted the TDAP Executive Summary and Implementation Plan. The School Director explained that the School had received an official acknowledgement following its decision to withdraw its application and now would focus on the the necessary development work required prior to re-application. The School Director further explained that it had been necessary to adjust some of the deadline dates set out in the plan due to the extensive work required in completing the validation schedule while also waiting for the new DAP Manager to take up appointment in July. The Board was agreed on the importance of management being able to reflect on the report's findings with input from the new DAP Manager. In that regard, the Chair drew attention to ensuring the number of recommendations were both realistic and appropriate and an important focus for further critical reflection. The Chair also commented that it was important to come back to the Board with a consolidated report and action plan once management and the incoming DAP Project Manager had undertaken their own reflections across the various findings.

ACTION

10. Board appointments

10.1 Nicola Paronetto announced that with regret he would be tendering his resignation from the Board due to other pressing commitments. An official letter of resignation would follow shortly. The Board thanked Nicola for his contribution to the work of the Board.

11. Minutes of meetings of Board sub-committees

11.1 The Board received the minutes and verbal updates of the following meetings of the Board's sub-committees:

Audit and Risk Committee

The Chair reported on the most recent meeting of the Audit and Risk Committee held on 26 April with the following matters being of particular interest to the Board:

- i) ARC was continuing to maintain governance oversight of the UKVI audit and while it was able to provide assurance that good progress was being maintained the importance of continued proactivity remained. The ARC would receive a further report at its next meeting.
- ii) The findings from the internal audit of IR35 compliance and the importance of resolving the issue relating to tax treatment of office holders.
- iii) The importance of resolving membership of ARC through the appointment of an additional independent member. The Chair of ARC drew

ACTION

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attention to the risk of inquoracy if either of the current members were ill and potential TDAP impact.

In discussion the Board was agreed on the importance of reviewing the overall balance of expertise through the updated skills Matrix to identify where there might be gaps.

ACTION

Minutes of the meeting of the Audit and Risk Committee held on 8 March 2023

The Board noted the minutes of the meeting of the Audit and Risk Committee held on 8 March 2023.

Academic Board

Update from the Chair of the Academic Board from the meeting held on 25 April 2023

The Chair gave a verbal update on the most recent meeting of the Academic Board the principal items of business being the approval of the academic regulations for DAP, the updated TDAP status report, the validation (many programmes having already been successfully validated with Regents) and student recruitment updates.

The confirmed minutes would be brought to the next meeting.

ACTION

Minutes of the meeting of Academic Board

The Board received and noted the minutes of the meeting of the Academic Board held on 14 February 2023.

Finance and Resources Committee

Update from the Chair of the meeting of the Finance and Resources Committee held on 31 March 2023

The Chair of the Finance and Resources Committee gave a verbal update on the most recent meeting of the FRC. Principal items of business included the budget update and the TDAP and Risk Register updates.

Minutes of the meeting of the Finance and Resources Committee held on 25 November 2022

The minutes of the meeting of the Finance and Resources Committee held on 25 November 2022.

11. Regulatory Updates

The Board received and noted the report on regulatory updates.

BoD(23)_05_11

13. Any other Business

There being no further business the Chair declared the meeting closed.

14. Date of Next meeting

18 July 2023, 11.00-13.00(UK), 12-14.00(IT)