



CONFIRMED

Istituto Marangoni Limited Board of Directors Minutes Part A

28/11/2022 – 11.00-13.00(UK), 12.00-15.00(IT), Board Room

| 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 11) |
| | Chiara Schambri | Academic Student Governor (item 9.1) |

| | | |
|-----|---|--------------|
| 1. | <p>Welcome and purpose of the meeting</p> <p>The Chair welcomed members to the Board's first meeting of the 2022-2023 academic year and outlined the principal items of business including the ESG report, the Financial Return and accounts, the School Director's report and the TDAP update.</p> | |
| 2. | <p>Declarations of interest</p> <p>There were no Declarations of Interest in addition to those recorded on the Register of interest.</p> | |
| 3. | <p>Minutes of the previous meetings held on 14 June and 2 September 2022</p> <p>The minutes of the previous meeting held on 14 June 2022 and 2 September were confirmed as an accurate record.</p> | BoD(22)_11_3 |
| 4. | <p>Matters arising</p> <p>The Board noted the report of matters arising and completed actions since the previous meeting.</p> | BoD(22)_11_4 |
| 5. | <p>Managing Director's update including the 2021-2022 GGE</p> | BoD(22)_11_5 |
| 5.1 | <p>Environmental Social and Governance Report (ESG)</p> <p>The Board considered the Managing Director's update including the 2021-2022 GGE Environmental Social and Governance Report. The Managing Director drew attention to the positive results for the Group overall including the growth in student recruitment resulting in a total student population of over five thousand students. Other important developments included the opening of the Dubai School and the validation of Masters' programmes (with the exception of its business courses) by the Italian Ministry of Education. An important strategic priority for the Group was the further development of international collaboration to extend student exchange opportunities.</p> | ACTION |
| | | ACTION |

| | | |
|-----------|--|--------------------------|
| 5.2 | In discussion the Board commented that the ESG Report was a very useful contextual document notably the Accountability Statement that described the Group's governance and management structure and reporting relationships and the 14 pillars of activity that provided the broader strategic context and strategy. The Board agreed that relevant sections of the ESG Report, including the 14 pillars could be extracted and mapped against the School's supporting strategies and that the TDAP Project Manager be requested to do this in preparation for the assessment itself | ACTION |
| 6. | OfS Financial Return and Financial Statements | BoD(22)_11_6 |
| 6.1 | The Chair of the Audit and Risk Committee reported on the recent meeting that considered the Accounts and Financial Statements. The Chair explained that despite the need for an additional meeting it was satisfied that the External Audit had not identified any issues of concern and that in practice there remained just some final tidying up and reconciliations to complete. Subject to completion of the necessary reconciliations, the Audit and Risk Committee had agreed to recommend to the Board approval and signing of the Accounts and Financial Statements. | BoD(22)_11_6.1 |
| 6.1.2 | There was some further discussion on the Auditor's findings regarding their recommendations relating to manual entries and their assigned impact rating. Management remained of the opinion and had responded that given their detailed monthly analysis the impact would be more accurately assigned as low although the auditor's final determination remained pending. | ACTION |
| 6.1.3 | On the basis of the above the Board approved the Accounts and Financial Statements subject to the resolution of the remaining final reconciliations and authorised the Chair to exercise delegated authority to progress the final version to completion and signature. | |
| 6.2 | The Chair of the Finance and Resources Committee reported on its consideration of the OfS Financial Return and Workbook drawing attention to the School's impressive financial performance. Subject to some final tidying up and the development of some specific sections of the contextual commentary the Finance and Resources Committee recommended approval of the OfS Financial Return and 2021/2022 Accounts. | ACTION |
| 6.3 | The Board approved the recommendation of the Finance and Resources Committee that the OfS Financial Return and 2021/2022 Accounts be approved and signed subject to completion of the final reconciliations and amendments to the OfS contextual commentary. | ACTION |
| 6.4 | The Group Finance Manager confirmed that he anticipated all queries should be closed to enable final sign off by the submission and filing date. Despite such assurances, the Group Finance Manager explained that the External Auditors had indicated that there might be a short delay that might necessitate seeking a short extension from the OfS. The Board confirmed the necessity of completion and submission within the required regulatory deadline and the need to impress this upon the External Auditors. | ACTION |
| 7 | Annual Reports | BoD(22)_11_7 |
| 7.1 | The Board considered and noted the Audit and Risk Committee's 2021/2022 Annual Report. | BoD(22)_11_7.1 |
| 7.2 | The Board considered and approved the 2021/2022 Annual Health and Safety Report. In discussion the Board agreed that future editions should incorporate relevant statistics including measurements against KPI's, for example comparative accidents statistics. In considering the report further attention was drawn to the importance of maintaining capacity in line with increased student numbers and having a clear estate occupancy plan. | BoD(22)_11_7.2 ACTION |

| | | |
|------------|--|-----------------|
| 8 | School Director's Report | BoD(22)_11_8 |
| 8.1 | The Board considered and discussed the School Director's report. Specific developments included the recent student consultation events with MMU and Regent's University, the finalisation and negotiation of terms of their Settlement Agreement with MMU and student recruitment. The Board also noted the NSS programme data which were generally positive overall with some scope for improvement in some creative programmes. Similarly, student recruitment data showed 15% overall growth with solid performance across all programmes with scope for further improvement in Design. The School planned to focus its future energy on Design and specifically through working with industry contacts. | |
| 8.2 | In terms of Regent's own DAP's, the Board noted that this was time limited until 2024 but that renewal was not anticipated to be problematic following a cash injection from Regents and its 45% increase in international recruitment. | |
| 9 | Academic Student Governor's update | BoD(22)_11_9 |
| 9.1 | The Board considered and discussed the Academic Student Governor's update including an overview of student feedback and the plans for the student submission for the TEF. The main issues identified through student feedback included access to machines, (which was being resolved through Saturday opening), positive feedback on the Careers Service with a suggestion to extend provision to include urgent or walk in appointments and issues around the unpaid nature of the sandwich year. Regarding the TEF submission, the Academic Student Governor confirmed that the plan was to submit a video involving interviews with students and student representatives around the School with a supporting transcript. | BoD(22)_11_9.1 |
| | The Board complimented the Academic Student Governor on her report and looked forward to receiving a copy of the TEF Student submission for its information. | |
| 10. | Strategic Risk Register | BoD(22)_11_10 |
| 10.1 | The Board received and noted the Strategic Risk Register that had been approved by the Audit and Risk Committee. It was suggested that it would be helpful to add a statement to say the School remained compliant with all regulatory changes. | BoD(22)_11_10.1 |
| | | ACTION |
| 11. | Policies | BoD(22)_11_11 |
| 11.1 | The Board considered and approved the Risk Appetite Statement subject to the incorporation of governance and leadership within the compliance and regulation risk area. | BoD(22)_11_11.1 |
| 12. | TDAP Briefing Note on update | BoD(22)_11_12 |
| 12.1 | The Board considered and discussed the TDAP briefing note and TDAP implementation plan. The DAP Project Manager explained that the School should receive confirmation of the outcome from the initial desk based scrutiny around 30 November 2022. Following the need to replace the DQB from QAA the OfS had announced that it would fulfil this role in the interim. Due to these recent changes, the Board noted that the OfS had requested a more in-depth report with the further possibility of the adoption of a more risk-based approach to subsequent stages of the assessment process. The Board recognised the uncertainty and possibility of a potential delay in the detailed scrutiny process until 1 April 2023 arising from the change of DQB. | BoD(22)_11_12.1 |
| 12.2 | Good progress continued to be maintained on the DAP Implementation Plan with the DAP Project Manager drawing attention to the importance of prioritising the progression of the following as part of the implementation plan: | BoD(22)_11_12.2 |

Governance: the importance of conducting an interim effectiveness review in terms of the operation of the new governance structure; UNIAC internal audit: progression of remaining actions scheduled for completion at the end of November; Academic team development and the formalisation of training needs; Progression of the new student records system project and/or development of the existing student records system.

- | | | |
|------------|--|-----------------|
| 13. | Schedule of Business | BoD(22)_11_13 |
| 13.1 | The Board received its 2022/2023 Schedule of Business and members were requested to send any feedback or comments to the Registrar prior to the next meeting. It was noted that the schedule would need to be updated to take account of any further assurance around the most recent OfS on-going conditions of registration. | BoD(22)_11_13.1 |
| 14. | Regulatory Updates | BoD(22)_11_14 |
| 14.1 | The Board received and noted the report on regulatory updates including more specifically the recent changes the OfS on-going conditions of registration. | BoD(22)_11_14.1 |
| 14.2 | The Board received and noted the updated Register of Interests. | BoD(22)_11_14.2 |
| 15. | Minutes of meetings of Board sub-committees | BoD(22)_11_15 |
| 15.1 | The Board received and noted the minutes of the following meetings of its sub-committees. | BoD(22)_11_15.1 |
| 15.2 | Minutes of the meetings of the Audit and Risk Committee held on 2 August and 30 August 2022 | BoD(22)_11_15.2 |
| 15.3 | Minutes of the Finance and Resources Committee held on 2 September 2022 | BoD(22)_11_15.3 |
| 15.4 | Minutes of the meetings of the Academic Board held on 8 July 2022 and 30 August 2022 | BoD(22)_11_15.4 |
| 16. | Any other business | BoD(22)_11_16 |
| 16.1 | In reflecting on the conduct of the meeting it was agreed that all meetings should be scheduled for two hours to provide sufficient opportunity for discussion. The Board also commented on the improvement in the documentation and agreed on a number of further developments including the role of the NED's in bringing regular agenda items around strategy, self-reflection at the end of each meeting and having a regular annual strategic('awayday'). | BoD(22)_11_16.1 |
| 17. | Date of Next meeting | |
| | 9 March 2023 11.00-13.00(UK)12.00-14.00(It) | |

