

## Istituto Marangoni Limited Board of Directors Minutes

Minutes of the exceptional meeting of the Board of Directors of Istituto Marangoni Limited (Company) held on 18 November 2020 at 16.00 by videolink

<b>Members</b>	Ms Stefania Valenti Ms Charlotte Gorse Prof Mark Hunt Prof David Vaughan Mr Salvatore Sivari	Director and Managing Director Istituto Maragnoni (Chair) Director and London School Director (Vice Chair) Non-Executive Director IM Ltd Non-Executive Director IM Ltd Istituto Marangoni Group Head of Finance and Company Secretary
<b>In attendance</b>	Diane Rainsbury Ilenya Antonacci	London School Registrar and designated minute taker London School Finance Manager

### 1. Welcome and purpose of the meeting

The Chair reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the Chair declared the meeting open. The purpose of the meeting was as set out on the agenda.

### 2. Declarations of Interest

In accordance with the requirements of section 177 of the Companies Act and the Company's Articles of Association, there were no declarations of interest.

### 3. Minutes of the previous meeting held on 30 September 2020

The minutes of the previous meeting held on 30 September were confirmed as an accurate record.

### 4. Matters arising

The Board noted the following report of matters arising and completed actions from the previous meeting:

BOD/ 20/4 & 19/5.1 Further work was continuing on the review of the terms of reference following their earlier consideration at the last meeting of the Board of Governors as part of the work of the TDAP taskforce and would be completed in conjunction with the review of the Scheme of Delegation and Codes of Governance.

ACTION

ACTION

BOD/19/11.5 The Inclusivity Advisory Group would be presenting to the next School Board on its recommendations to date including the diversity of student backgrounds as part of the overall communication strategy.

ACTION

BOD/20/5 & 12 The School Director was continuing the search process for the replacement to Yannick Laniel in conjunction with

ACTION

the recruitment and search for the vacant Non-Executive Director position.

The School Director and Chair were in the process of revising the briefing information and notice to GGE on the PSC and UK Companies House requirements to improve its accessibility.

ACTION

BoD/19/7.2 The correction of typographical errors had been made and the minutes presented for formal signature.

COMPLETE

BoD/20/5 The School reopening plans had been implemented successfully at the start of the academic year.

COMPLETE

## 5. **2019/2020 Financial Statements and audited accounts**

The Board considered the School's Report and Financial Statements for the period ended 30 June 2020 pending final sign off by EY. The Chair explained that the lateness in concluding the external audit was attributed to the need to resolve an on-going issue with EY regarding whether the statement of support should continue to be Imsrl or GGE.

The Board noted the importance of IML being able to demonstrate it continued to be going concern in its own right and commented that the allocation of the 3 million dividend and healthy annual profits were important to highlight.

Following consideration IT WAS RESOLVED to:

a) approve the Accounts and authorise the School Director to finalise the Accounts and Financial Statements subject to any further comments on the narrative sections (with the exception of the salary justification) and incorporate any final changes requested from EY for signature by 25 November;

b) the salary justification statement would be circulated for final confirmation and agreement by the Chair and Non-Executive Directors

c) authorise any one or more directors of the Company to do all such acts and things and agree and execute on behalf of the Company all such other documents to which the Company is a party and all other documents as may be required to approve the Accounts and generally to sign all such certificates and notices and other documents as may be required, subject in each case to such amendments as those executing the same on behalf of the Company think fit.

The Chair authorised the IML Finance Manager and Company Secretary to arrange for the Accounts to be filed at Companies House and published on the IML website by 30 November 2020;

The Board received the Interim Financial Data Collection Workbook that had been submitted to the OfS by the required deadline of 30 October. The IML Finance Manager outlined the preparations for the remaining financial return that would be submitted in January.

The Chair thanked the Finance Manager and Secretary for the very thorough preparation of the accounts and the implementation of significant process improvements from the previous year.

### **School Plans in response to latest government guidance**

**Communication and implementation of measures to comply with latest government guidance during the period of national restrictions**

6. The School Director gave an update on the numbers of students attending in School with overall enrolments holding well either in person or online. Following the School reopening there had been a very small number of cases including an outbreak (2 cases within 14 days) with all reporting submitted as required to the relevant authorities.

6.1

Of the 8 student cases five had been linked to one of the accommodation providers. All due diligence and relevant control measures including enhanced cleaning and tracing of contacts had been undertaken accordingly. Close liaison had also taken place with Tower Hamlets Public Health with the Registrar attending relevant networks and the Incident Management Team associated with the outbreak in student accommodation.

The School closely monitored students self-isolating ensuring they were fully supported during this period with additional help from SOS International.

The School was in the process of finalising its Outbreak Plan in response to feedback from Tower Hamlets Public Health and setting out the proportion of face to face and online learning against each of the DfE tiers. The Plan also specified the staff student ratio necessary to operationally operate within each tier and once finalised the School would then have a complete operational plan throughout the remainder of the pandemic. The Outbreak Plan would be presented to the next meeting of the Board of Governors.

#### **School Plans governing students' safe return home including changes to delivery**

- 6.2 The School Director presented the School's revised delivery arrangements in response to the latest government requirements whereby all providers were required to complete face to face teaching and move online between 3-9 December inclusive. In response the School was bringing forward and compressing timetables between weeks 6-8. The transfer from face to face teaching to full on-line delivery would be staggered while maintaining existing student and staff bubbles. The Board noted that the detailed planning by the School had ensured that there would be no detriment to the student learning experience and MMU's existing assessment and regulatory requirements would continue to be maintained. The Board drew attention to the importance of reporting to the Board of Governors on no detriment.

The School Director confirmed that the School would be providing access to a travel concierge service to transport students to airports and drawing attention to the government guidance relating to safe travel.

#### **School's preparation and planning for asymptomatic testing of students**

The Board noted that despite the School's expression of interest in mass testing the School had not been invited to participate in the pilot. The School Director explained that within the immediate area those participating in the pilot appeared to be concentrated amongst the larger Universities but that she was continuing to follow up with the Department for Education(DfE).

In the meantime the School would be advising students of the availability of alternative tests including those required for travel to specific countries. The Board further noted that the School was still awaiting further guidance on arrangements for students returning after Christmas.

#### **Cash pooling facility**

6.3

The Board considered and discussed the resolution setting out the proposal to establish a cash pooling facility and the establishment of the new Group Company Bank Account. Following the last meeting, the Board had obtained the requisite legal advice from both the OfS and Companies Act perspectives. The legal advice had confirmed that the cash pooling facility did not contravene any of the OfS initial or on-going conditions of registration and outlined the necessary due diligence requirements and specific obligations required of the Board.

The Board noted that in accordance with Article 61 of the Articles, the Company may not enter into any of the arrangements or take any of the actions set out in Article 61(a) to (ee), unless such arrangement or action has been approved by a resolution of the members of the Company or is conditional upon such approval by the members.

7.

It was further noted that the operation of the Cash Pooling System must not breach any contractual obligations already in place. The Board was required to consider the arrangements and actions under which the Cash Pooling system would operate against its Companies Articles of Association.

The IML Finance Manager presented the flow chart structure as requested at the previous meeting and the Company Secretary confirmed that GGE would be developing a formal agreement setting out detailed parameters under which the pooling scheme would operate.

#### **Resolution**

Following consideration of the slides and verbal presentations by the IML Finance Manager and Company Secretary the Board affirmed that in principle the cash pooling arrangement would be likely to benefit the Company and RESOLVED to:

- a) await the detailed statement including the proposed agreement from GGE setting out full details of how the arrangement would operate;
- b) further consider the proposed arrangements against its Articles of Association based on the further statements and agreement from GGE;
- c) in the meantime the Board authorised the Company Secretary and IML Finance Manager to make arrangements to open the new bank account.

#### **Any Other Business**

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

**Date of next meeting**  
25 February 2021

Signature

Stefania Valenti (Chair)