

## Board of Directors Minutes

24/03/2022 – 10.00-14.00(UK), 11.00(-14.00(IT),  
Mezannine Meeting Room and online

### Members

Ms Stefania Valenti	Director and Managing Director Istituto Maragnoni (Chair)
Ms Charlotte Gorse	Director and London School Director (Vice Chair)
Prof Mark Hunt	Non-Executive Director IM Ltd
Prof David Vaughan	Non-Executive Director IM Ltd
Mr Salvatore Sivari	Group Head of Finance and Company Secretary

### Attendees:

Ms Diane Rainsbury	London School Registrar and designated minute taker
Valerie Berdah-Levy	Paris School Director (observing)

1. **Welcome and purpose of the meeting**  
The Chair welcomed members outlining the purpose of the meeting as set out on the agenda including the approval of the proposed governance structure and governance documents.
2. **Declarations of interest**  
Charlotte Gorse (item 5) who withdrew from discussion.
3. **Minutes of the previous meeting held on 3 February 2022** BoD(22)3  
The Board approved the minutes of the previous meeting held on 3 February, subject to correction of the appropriate designations relating to the Chair and School Director.
4. **Matters arising** BoD(22)4
  - 4.1 **In progress**  
The Board received a report of the following matters arising and completed actions since the previous meeting.  
BoD/21/6.2 The review of the terms of reference, Articles of Association and Scheme of Delegation to be presented had been completed with final proposals included under agenda item 6.3.5.  
BoD/22/5.2.4 The School Director would give a brief update on the outcome from the HSE visit as part of their update report later in the agenda. BoD(22)5
  - BoD/22/6.1 The Board noted that the recommendations had been submitted and approved.
- Completed**  
Presentation of the Articles of Association and Scheme of Delegation to be presented to the next meeting.  
BOD22/5 The OfS return AFR21 had been submitted on schedule with no further action required.  
BoD/21/4.1, 9.1 & 3.3 The search and nomination process for two NED appointments had concluded and were presented for formal consideration and approval following the conclusion of the interview process.  
BoD22/10.2 The outcome from the UKVI BCA assessment had been positive.

### School Director appointment

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5. The Board received and discussed the nomination by the selection panel of Valerie Berdah-Levy as the incoming School Director to replace Charlotte Gorse following her resignation. The Chair explained the recruitment and nomination process that had been undertaken involving a competitive process with the involvement of Prof Hunt as a non-executive director on the selection panel at the final interview stage. The Board noted that in accepting the resignation of the current School Director, the decision had been taken to maintain as much continuity as possible through the appointment of an experienced School Director from within the Group particularly given the criticality of the DAP project. The Board further noted that the successful candidate also brought a wealth of impressive achievements from her existing role and was familiar with UK higher education through her involvement of delivering MMU degrees. Prof Hunt confirmed to the Board the depth of Valerie's senior leadership experience as School Director and her overall expertise. In terms of any specific gaps in expertise such as detailed knowledge of the DAP criteria, the Board was assured of the robustness of induction plans and the support of the Senior Team and relevant specialist managers. It was noted that the existing School Director would continue to undertake a mentoring role as part of her new consultancy contract and to support DAP.

**ACTION**

5.2 The Board **RESOLVED** to confirm the appointment of Valerie Berdah-Levy as the next School Director subject to satisfactory completion of its due diligence enquiries, including confirmation of Fit and Proper Status, and obtaining the necessary visa rights to permit Valerie's employment in the UK. The Board gave authority to the Chair to confirm Valerie's appointment date once these conditions had been satisfied and to organise all necessary corporate filings. The Board **RESOLVED** to also nominate Valerie as the School's OfS and UKVI Accountable Officer with effect from the date of confirmation to the Board by the Chair of Valerie's formal appointment start date.

**ACTION**

5.3 The Chair explained there would be a staged communication plan starting with the School Directors, IMsrl and the School Director's direct reports prior to wider dissemination across the broader London and Paris management teams. A transition plan would also be put in place ahead of Valerie's formal appointment in order to manage a seamless transfer of responsibilities.

5.4 The incoming School Director was then invited to join the meeting and spoke of her pleasure in taking up the position commenting on the many achievements of Charlotte during her tenure as School Director. The incoming School Director also gave a further resume of her career and educational background.

5.5 The Board drew attention to the importance of the timely submission of Valerie's appointment (once confirmed) as reportable events to the various regulatory agencies (including the OfS) and that notice of Valerie's appointment must be made to Companies House once her appointment was confirmed (following completion of due diligence and Fit and Proper Person checks and confirmation of her right to work in the UK) was confirmed. It was assured by the Secretary that those arrangements were in hand and that the Board would be kept informed of progress of Valerie's appointment. It was further noted that the planned induction programme would also provide the opportunity for Valerie to become further acquainted with members of the Board.

**ACTION**

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### **6. Governance Review**

6.1 The Board considered the new Articles of Association that had been updated to incorporate matters recommended for inclusion in the governing document of a higher education provider registered with the Office for Students (OfS). It was noted that these matters included the following:

6.1.2 stating the Object of the Company (ie carrying on the business of a higher education institution providing courses of instruction leading to the award of degrees or other appropriate qualifications);

6.1.3 provisions for the establishment of the Academic Board;

6.1.4 removal of the Board of Governors as a separate level of governance in the Company, whose role is consolidated into that of the Board of Directors;

6.1.5 provisions governing the appointment of at least one independent director and requiring that all directors meet the OfS 'fit and proper person' test, and;

6.1.6 provisions relating to academic freedom and the duty to ensure freedom of speech within the law;

6.2 The terms of the new Articles were considered carefully and **IT WAS RESOLVED** that the New Articles be presented to the Company's shareholder for approval.

**ACTION**

#### **6.2.1 Written Resolution for the adoption of new Articles**

6.2.2 The Board received the draft written special resolution ('the written resolution') proposed to be circulated to the sole member of the Company in accordance with provision Part 13 of the Companies Act 2006.

The written Resolution was carefully considered and after due and careful consideration **IT WAS RESOLVED THAT:**

- (a) the terms of the Written Resolution be and are hereby approved; and
- (b) the company secretary be and is hereby instructed to send the Written Resolution to the Company's sole member.

**ACTION**

### **6.3 Statement of Primary Responsibilities of the Board**

6.3.1 It was reported that as the Board is the governing body of the Company and is responsible for the exercise of all its powers, all matters not delegated to the School Director, the Chair or to a committee are reserved to the Board. The Statement sets out those matters that the Board shall be primarily responsible for.

6.3.2 The Statement was then carefully considered and after due and careful consideration **IT WAS RESOLVED** that the Statement be adopted by the Board from the end of the meeting.

**ACTION**

#### **6.3.3 Governance Structure and membership**

The Board considered and approved the proposed new governance structure following a thorough deliberative process, taking into account the OfS ongoing conditions of registration regarding the governance and management and in particular, the OfS Public Interest Governance Principles. In discussion, the Board was confident that the School had

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developed sufficient maturity to operate on the basis proposed whereby the Board of Governors responsibilities had been effectively redistributed across the BoD sub-committees. The Audit and Risk Committee would now have an enhanced role in relation to risk and it would remain important to ensure effective reporting between both Audit Committee and Academic Board in relation to academic risk.

- 6.3.4 As part of the changes to the governance structure the Board also approved the establishment of an independent Chair from amongst one of the Non-Executive Directors. The Board further noted that recent legal advice had confirmed that given the appointment of Pinsent Masons as Company Secretary there was no legal requirement for an additional Company Secretary. The Board agreed to replace the role of the Group Finance Manager as a Board Director subject to completion of the due diligence checks and for Pinsent Masons to act as sole Company Secretary. The School Registrar would act as Clerk to the Board. **ACTION**

- 6.3.5 The Board was agreed on the importance of retaining student engagement through the Board governance processes. Subsequent legal advice had confirmed the advisability of establishing the role of an Academic Student Governor to replace that of Student Governor on the former Board of Governors while avoiding the complexity of appointing a Student Director with its associated fiduciary responsibility. **ACTION**

- 6.3.6 **IT WAS RESOLVED** that the composition of attendance at and membership of the Board be approved incorporating the inclusion of an independent Chair, and the Director of Education and Group Finance Director as Executive Directors. It was noted the Academic Student Governor appointed to the Academic Board would also attend both the Board of Directors as an observer only and not a Director. **ACTION**

### Terms of Reference

- 6.4.1 It was noted that new Terms of Reference for the Academic Board, Finance and Resources Committee and Audit and Risk Committee were proposed. It was further reported that the purpose of the Terms of Reference is to set out the standing operating procedures of each of the relevant committee of the Board.

- 6.4.2 The proposed Terms of Reference were then carefully considered and after due and careful consideration **IT WAS RESOLVED** that the Terms of Reference are approved and will be adopted by the Board from the end of the meeting. **ACTION**

### Scheme of Delegation

- 6.5.1 It was reported that the current Scheme of Delegation of the Company did not adequately set out decision making authority within the Company. The purpose of the Scheme of Delegation is to prescribe the standard delegated authority of certain committees of the Board and of certain executive officers of the Company to provide clarity over what decisions can be made without referral back to the Board of Directors. **ACTION**

- 6.5.2 The proposed new Scheme of Delegation was then carefully considered and after due and careful consideration **IT WAS RESOLVED** that the Scheme of Delegation be approved in principle subject to some final cross checking to be completed by the School Director and Registrar.

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- 6.5.3 The Company Secretary was instructed to make the necessary filings at Companies House to record those resolutions of the Board made above that require Companies House filing.

### Governance Agreement and Services Agreement

- 6.6 In preparing the principal governance documents it had become apparent that there would be merit in clarifying through legal agreement the respective roles of the Company and Istituto Marangoni srl(Im srl). It was proposed that the Company enters into a Governance Agreement(setting out the respective governance responsibilities of the two companies) and a Service Agreement(setting out certain services that IMsrl provides to the Company with IMsrl).

**ACTION**

- 6.6.2 The Board considered and **RESOLVED** the Governance Agreement that specified the respective governance responsibilities of IML and IMsrl be approved and noted the Services Agreement that set out the various services provided by IMsrl be approved. The Board authorised the School Director and Managing Director of IMsrl to sign these Agreements at which point they would take immediate effect.

**ACTION**

### Standing Orders of the Board

7. The Board considered the draft standing orders. It was noted that under Condition E1(Public Interest Governance) of the Office for Students (OfS) Conditions of Registration, the Company must have governing documents that support the Public Interest Governance Principles of the OfS Regulatory Framework.

- 7.2 It was reported that the purpose of the Standing Orders is to set out the standard operating procedures, standing agenda items, membership, conduct and responsibilities of the Board(to the extent not covered in the Articles and the Statement of Primary Responsibilities. It was noted that the Standing Orders made provision for the Academic Student Governor.

- 7.3 **IT WAS RESOLVED** that the Standing Orders are approved and will be adopted by the Board from the end of the meeting.

### Board Appointments NED Appointments

- 8.1 The Board considered and **RESOLVED** to approve the recommendation of the appointment of Nicola Paronetto and Professor David Baker as Non-Executive Directors subject to completion of the due diligence checks, including 'fit and proper' status. It was noted that both appointees would bring specific expertise to the Board; with Nicola Paronetto bringing global corporate financial management expertise while Professor Baker was an experienced higher education leader with recent DAP's experience. Both appointments would be for three years. In terms of Prof Baker's appointment it was agreed that his appointment should only commence following completion of his current consultancy to prevent any conflict of interest.

### Executive Directors

- 8.2 The Board considered and **RESOLVED** to approve the appointment of Salvatore Sivari, Group Head of Finance and Abdullah Abo Miham, Director of Education as Executive Directors of the Company. Both appointments would be subject to completion of the due diligence checks and 'fit and proper status'. The Registrar would coordinate the necessary actions with the Company Secretary for filing at Companies House following completion of the necessary due diligence searches.

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### **School updates**

The School Director reported on the following:

#### **9. Recruitment**

Student recruitment continued to perform well with 27% growth from the previous year and a 39% increase in UCAS applications. While there had been a 15% reduction in EU recruitment this had been compensated by growth from other regions.

9.1

#### **DAP**

The DAP Project Manager, Michael Kerrison had been appointed and would be taking up post on 3 May.

9.2

#### **Health and safety student incident**

Following on from the recent health and safety student incident the student was continuing to make a good recovery and would be resuming study in Term 3. In the meantime, her tutor was in regular weekly contact to support academic recovery. The School had implemented several preventative and corrective measures including the installation of safety netting in response to further advice from its Health and Safety Consultant and the visit from the Health and Safety Executive (HSE).

9.3

#### **Student Management Information System**

The School Director confirmed that the Student Management Information System Project was progressing and was scheduled for implementation from 2023/2024 following completion of testing in 2022/23.

9.4

#### **COVID update**

Although there had been a small number of cases there had been no further outbreaks since the one much earlier in the year. The School had updated its Code of Conduct in response to changing government and public health requirements and had updated its Outbreak Plan.

9.5

#### **Russian and Ukrainian Students**

The School was supporting its Russian and Ukrainian students through the provision of food vouchers, hardship support and assistance in finding part-time and/or vacation employment. The School Director confirmed the student community remained supportive of each other with no adverse behaviours or impact while the School was seeking to put in place the necessary infrastructure while maintaining neutrality.

9.6

#### **Regulatory updates**

The Registrar reported that one of the main regulatory updates was the proposed changes to the Teaching Excellence Framework (TEF). A detailed briefing note would be made available and circulated to the Board.

### **10. Minutes of the meetings from committees and sub-committees**

10.1

The Board received and noted the minutes of the meeting of the School Board held on 28 October 2022.

#### **Any other business**

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

11.1

#### **Date of next meeting**

14 June 2022

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12.

13.

Signed

A handwritten signature in black ink, appearing to read 'Stefania Valenti', written over a horizontal dotted line.

Stefania Valenti  
Chair

Date: