

Statement of Primary Responsibilities

ISTITUTO MARANGONI LIMITED (“IML”) BOARD OF DIRECTORS

PRIMARY RESPONSIBILITIES

Version	1		
Document	Board of Directors Primary Responsibilities		
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	N/A New. replaces Board Terms of Reference as recommended by the independent governance review.		Board of Directors

Introduction

The Board of Directors is the governing body of the Company and is responsible for exercising all of its powers. All matters not delegated to the School Director, the Chair or to a Committee are reserved to the Board. However, the Board of Directors shall primarily be responsible for:

Academic

1. Overseeing and approving the educational and other strategies of IML and receiving and testing assurance that IML's academic governance is adequate and effective through the oversight of the Academic Board.
2. Having ultimate authority for the provision of courses of instruction and providing facilities for study, research and the advancement and dissemination of knowledge.
3. Ensuring, including through the receipt of regular and timely reports from the Academic Board, that students are provided with an excellent student experience to allow them to achieve their full potential and complete their studies.
4. Establishing and maintaining an Academic Board to be chaired by the School Director.
5. Referring to the Academic Board any matter coming before the Board which the Board considers to hold academic implications and which has not been previously considered by the Academic Board, subject to the Board's overall oversight of academic governance.

Audit and Risk

6. Establishing and maintaining an Audit and Risk Committee to be chaired by an independent member of the Board.
7. Ensuring the existence and integrity of risk management (including academic and non-financial risk), control and governance systems and monitoring of these through the Audit and Risk Committee.
8. Authorising the Audit and Risk Committee to arrange for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of IML and of the surplus or deficit of IML for that period. In preparing those financial statements, the Audit and Risk Committee shall be required to provide the Board with recommendations and advice so that the Board can:
 - a. Select suitable accounting policies and then apply them consistently;
 - b. Make judgements and estimates that are reasonable and prudent;

- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that IML will continue in business.

Equality, Diversity and Inclusion

9. Ensuring that systems are in place to promote equality and diversity of opportunity for staff and students.

Finance

10. Overseeing and monitoring the management of the finances, accounts, investments, property, business and all affairs whatsoever of IML including:
 - a. Ensuring the solvency of the company and safeguarding its assets;
 - b. Approving the financial strategy;
 - c. Approving annual operating plans and budgets which should reflect the company's strategic plan;
 - d. Receiving and approving annual accounts (audited financial statements);
 - e. Ensuring the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment;
 - f. Monitoring the performance and effectiveness of the Board and its Committees.
 - g. Setting a framework for tuition fees and other fees payable to IML.

General

11. Safeguarding the good name and values of IML and being collectively responsible and accountable for the activities of IML and for approving all final decisions on matters within its remit.
12. Approving the mission and strategic vision of IML, its long-term academic and business plans and key performance indicators, and to ensure that these meet the interest of its stakeholders.

Governance

13. Calling for reports from its Committees, as appropriate.
14. From time to time to making, amending or revoking Regulations; provided that notice of an intention to propose any amendment to or revocation of the existing Regulations or the making of any new Regulations shall have been given in the notice calling the relevant meeting.
15. Regularly monitoring its own effectiveness and the performance against its planned strategies and operational targets.

Human Resources

16. Approving IML human resource and employment policies, ensuring that pay and conditions of employment are properly determined and implemented for all categories of employee.
17. Appointing and setting the terms and conditions for the School Director, taking into account any recommendations from its shareholder, Istituto Marangoni SRL.

Legal and Regulatory

18. Being IML's legal authority and, as such, ensure that systems are in place for meeting all of IML's legal obligation, including those arising from contracts and other legal commitments made in IML's name.
19. Conducting its business in accordance with the Office for Students' public interest governance principles and best practice in higher education corporate governance.
20. Ensuring IML's compliance with all of its conditions of registration and with the OfS's accounts direction including nominating to the OfS a senior officer as the 'accountable officer' who has the

responsibilities set out by the OfS for an accountable officer from time to time, approving returns required by the OfS and being responsible for the interactions between IML and the OfS and its designated bodies.

21. Ensuring that IML has a written statement of policy on health and safety, and arrangements for the implementation of that policy.