

Company Number: 04510956
Istituto Marangoni Limited
Board of Directors Minutes
18/7/2025 – 11.00 -13:30 UK time

CONFIRMED

Members	Professor Mark Hunt	IM London Non-Executive Director (Chair)
	Stefania Valenti	Director and Managing Director Istituto Marangoni (Vice-Chair)
	Valerie Berdah-Levy	IM Chief Operating Officer London and Paris
	Fabio Rubino	IM London School Director
	Nicola Paronetto	Finance Director Istituto Marangoni
	Marta Phillips OBE	IM London Non-Executive Director
	Dr Mark Eastwood	IM London Non-Executive Director
	Adi Maoz-Cohen	IM London Director of Education
Attendees Invited	Diane Rainsbury	IM London School Registrar (Secretary)
	Kim Jacqueline Boisseau	Academic Student Governor
	Alina Freille Harris	Academic Student Governor (2025-2026)

Apologies for absence	Marta Phillips
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	<p>33. Welcome, apologies and quoracy</p> <p>1.1 The Chair outlined the purpose of the meeting as set out on the agenda.</p> <p>1.2 There were no declarations of interest other than those already identified on the Register of Interests.</p> <p>1.3 The Board welcomed Alina Freille Harris to her first meeting ahead of resuming office from the start of the next academic year</p> <p>1.4 Apologies for absence were from Marta Phillips were received and noted.</p> <p>1.5 There were no Chair's actions since the previous meeting.</p> <p>34. Minutes</p> <p>34.1. The Board received and approved the previous minutes from the meeting held on 29 May 2025 as an accurate record.</p> <p>35. Matters arising</p> <p>3.1 The Board noted the report of the following matters arising:</p> <p>BoD(25)_03_2.2 Testing of the degree algorithm software would be undertaken utilising the July 2025 assessment board data.</p> <p>BoD(25)_03_3.2 Further work was being undertaken in conjunction obtaining expert advice on VAT liability and DAP's phasing with subsequent proposals to be brought to a future meeting.</p> <p>BoD(25)_03_4.1 The IML team continued to support the team in an advisory capacity. Developments remained at a relatively early stage, but the Board would continue to be kept informed of relevant developments with any proposals requiring the Board's specific approval referred to the relevant meeting.</p> <p>BoD(25)_03_9.1 The School Director would be following up with the RU VC.</p> <p>BoD(25)_03_9.4 The UKVI Oversight Group were continuing to scope the implications of the White Paper, and the Board would receive a paper at the November meeting while a detailed mapping and project plan was being undertaken in the meantime.</p>
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36. Managing Director's Update

36.1. The Managing Director reported on the Group's overall performance with a good level of growth being achieved circa 4-5% above target compared to the School's own recruitment this year. Management at both School and Group level continued to monitor the challenging market conditions where London no longer appeared to be perceived as the first destination of choice for international students. UK government policy around migration in conjunction with cost of living were having a negative impact on UK international student recruitment. Within the Group consumer demand appeared to be transferring to Dubai with the Middle East more generally offering greater incentives including for example golden visas to Indian nationals. The New York Office would be opening shortly which would be promoting study abroad with London as one of its key destinations. It was agreed that in common with the rest of the sector, this year would be particularly critical in terms of student recruitment. The Board observed that while the most recent UCAS data indicated more positive demand amongst the creative arts disciplines, it would be interesting to see how this translated into actual enrolment. In the meantime, management would continue to monitor and analyse in year recruitment patterns while also placing greatest focus on its strongest performing markets in conjunction with the Middle East and US. The Board discussed the proposed levy on international student fees which was only likely to have a further negative, possibly devastating impact on international student recruitment. Management continued to liaise closely with GuildHE and IHE in responding to the consultation.

37. School Director's Report

37.1. The Board considered the School Director's report including the following:

Externality: The Press Day at the Italian Embassy and the fashion show in Paris had been highly successful generating important promotional opportunities and press coverage of both events. The standard of student work had been extremely high, and students appreciated the opportunity to showcase their work and collaborate with their peers.

37.2. Student recruitment: Recruitment to target continued to be under pressure currently standing at 510 compared to 545 representing a 2.3% decline in overall student numbers compared to the previous year. UCAS applicants were also down by 14.5%. Based on current trends and in response to continuing challenging market conditions management had adjusted forecasted numbers as part of its in-year financial planning. Enrolments had noticeably slowed down in May which could be attributed to the very challenging market conditions in UK international student recruitment combined with the aggressive promotion of scholarships by many competitors. The School continued to distance itself from significant fee reductions focusing instead on its distinctive strengths in the luxury sector and industry connectivity. Its new range of brand scholarships with prominent designers/ leading companies, (including Erdem and Osgerby), were generating significant interest while also contributing to educational enrichment. Specific and careful attention was being devoted to maintaining conversion and minimising cancellation through proactive fee collection. The support of the Finance team had been highly effective in supporting this strategy resulting in 41% of fees having already been settled in full.

ACTION

37.3. Academic: Two new programmes the MA Luxury Hospitality Management and PGCert in Research Methods had been successfully validated by Regent's University. The incorporation of online delivery provided was likely to be particularly attractive to international students who would not require a visa for the first six months of study as well as providing added flexibility for students working in industry. The PgCert in Research methods was primarily aimed at supporting academic scholarship. Developments for next academic year would focus on moving to a semester structure for Design programmes and diversifying the academic offer specifically around business and management.

ACTION

37.4. 2025 NSS and NPS: improvement in the NSS overall satisfaction and positivity rating including against key competitor institutions. The Board extended its congratulations on the continuing improved NSS trajectory while noting an action plan was being developed which would include further focus on enhancing learning resources, optimising the estate and strengthening support for students' personal development. Similarly, student satisfaction from the NPS Survey had been high and represented an improvement from the previous year. Planned areas for improvement included changes to timetabling, improving the range of available internships and job opportunities and issues with space (specifically in terms of the availability of studio space during non-timetabled sessions). Again, management were responding to the various action points including finalising the timetable for the entire academic year.

5.5 White Paper: Various proposed changes in the recent White Paper were likely to have significant impact in terms of international student recruitment and changes to the requirements of the Student Sponsor

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Licence. The implications of the various proposals and their associated risks were being assessed and a paper with any associated recommendations would be brought to the November meeting following more detailed consideration by the UKVI Oversight Group. In the meantime, the Board noted the intention to sign up to the Agent Quality Framework (AQF) and that a detailed mapping and project plan had been devised accordingly. Management highlighted some areas of concern notably the around the publication of Agents and Agent fees which it regarded as commercially sensitive. The Board concurred it would be useful to gain further intelligence on the reactions of other institutions as well as any plans on how this was being taken forward. The proposed levy on international student fees was worrying in terms of its financial impact, (potentially constituting a projected £4.5 million risk over three years), and the risk of a significant deterrent to international students' recruitment away from the UK.

ACTION

5.6 Human Resources and estates- various upgrades to the estate were progressing with phase two of the air conditioning project nearing completion and an improved café offer. Turnover remained stable recruitment to the new post of Health and Safety Specialist was continuing but remained challenging while the Quality Manager Maternity cover and Student Recruitment Specialist had been filled.

38. Budget

38.1. Management confirmed there were no changes to the IML 2025/2026 Budget that had been approved at Group level without adjustment.

39. DAP Update

39.1. The Board considered the TDAP summary update and associated action plan. The Chief Operating Officer briefed the Board on her ongoing communication with the OfS including its most recent communication of 18 June 2025 confirming provisional timelines. The provisional timescale referred to a Provider Briefing Meeting in October followed by commencement of the detailed scrutiny in December 2025. The COO explained the School's projected timeframes had been updated accordingly assuming commencement of the assessment by no later than January 2026, a 12-month assessment and completion of the report and notification of a final decision by June/July 2027.

39.2. Based on the latest projections, the Board noted there would be no need to renew the Memorandum with Regent's although the timelines remained tight with little manoeuvrability should there be any slippage in practice. In the meantime, the COO would be pressing for a further meeting ahead of the Provider Briefing meeting while the SAD and supporting evidence would continue to be updated in readiness for final submission. The Board drew attention to the importance of ensuring that there was someone to drive the preparation and engagement of staff in preparation for the assessment itself. Management confirmed planned further activities including a mock assessment to be conducted in early Autumn.

ACTION
40. Policies and regulatory documents

40.1. The Board considered and approved the following regulatory documents:

40.1.1. Updated Code of Practice on Freedom of Speech on the recommendation of the Finance and Resources Committee & Academic Board.

40.1.2. Access and Participation Statement on the recommendation of Finance and Resources Committee and Academic Board.

40.1.3. Student Protection Plan on the recommendation of Academic Board and Audit and Risk Committee.

40.1.4. Conflict of Interest Policy on the recommendation of Finance and Resources Committee.

40.2. The Board noted the following policies and regulations approved by the Finance and Resources Committee:

i) Refund and Compensation Policy

ii) Tuition Fee Policy

iii) Updated Financial Regulations

40.3. The Board reviewed and discussed the Chair's summary of the Gillies report on the Investigation into the University of Dundee and its implications for governance. The Key findings highlighted a disconnect between management and governance, weaknesses in management communication, and a significant failure of the Executive to alert the governing body. Instead, the Executive continued to adopt a 'business-as-usual' approach while the University faced severe financial distress. Members of the Board were invited to read the full report in order to understand the failures indicated.

41. Governance updates

41.1. The Board reaffirmed its Statement of Primary Responsibilities without the need for change.

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- 41.2. The Board considered and approved the BoD Sub-committees Terms of Reference noting that were only minor changes to the membership to reflect relevant organisational changes:
- i. Audit and Risk Committee Terms of Reference
 - ii. Finance and Resources Committee Terms of Reference
 - iii. Academic Board Terms of Reference
 - iv. Nominations Committee Terms of Reference
- 41.3. There was a further discussion about health and safety and whether this was appropriately positioned within the respective Terms of Reference of the Audit and Risk and Finance and Resources Committee Terms of Reference. It was agreed to refer this for further deliberation by the Nominations Committee.
- 41.4. The Board considered and approved the Scheme of Delegation.
- 41.5. The Board considered and approved the updated Governance Handbook.

ACTION

- 42. Academic Student Governor's report**
- 42.1. The Academic Student Governor reported on the main themes from student feedback discussed at the May meeting of the Student Senate and her reflections during her tenure. Student feedback variable tutor time and assessment feedback not always appearing to align with grades attained. While the Careers Fair had been very successful and well received by students first year students had indicated they would find it helpful to have some preparatory career related activities rather than this being delayed to their second and third year of study. Foundation students had also asked for earlier notification of the materials they were expected to purchase to enable them to plan while students overall were particularly appreciative of wellbeing initiatives and counselling services and suggested increasing awareness of the counselling service. Students also welcomed the opportunity to participate in various cultural events and student led clubs and societies. Reflecting on her tenure the Academic Student Governor highlighted the most notable developments being restructured agendas for Student Senate meetings had improved the effectiveness of outcomes from those meetings, the Student Engagement Strategy the successful launch of student led clubs and societies and the industry week.
- 42.2. The Academic Student Governor conveyed her thanks to the IML team for the support she had received in her role and the opportunity for her own personal and professional development.

ACTION


- 43. Strategic Risk Register**
- 43.1. The ARC Chair explained that further development of the Strategic Risk Register was needed and proposed convening a Workshop to be held in early autumn with two of the ARC members acting as critical friends/facilitators. The Chair of ARC would also be providing a further update at next week's ARC meeting.
- 44. Mental Health Strategy**
- 44.1. The Board considered and approved the Student Mental Health Strategy 2025-2029 and agreed that an annual report against the Strategy and accompanying action plan be reported through the governance structure with Academic Board providing the necessary assurance to the BoD on the progression of the Strategy and timely implementation of actions.

ACTION

- 45. Briefing note on Regulatory and reporting requirements**
- 13.1 The Board received and noted the Briefing Note on Regulatory and reporting requirements.
 - 13.2 The Board received and noted the OIA's Annual Statement including the low incidence of complaints progressing to the OIA.
 - 13.3 The Board received and noted the report on reportable events.
- 46. 2025/2026 Schedule of Business**
- 46.1. The Board noted the 2025/2026 Schedule of Business.
- 47. Minutes of Meetings of Board Sub-Committees**
- 47.1. The Board received and noted the minutes of the meetings of the following Board-sub-committees:
- 47.1.1. The minutes of the meeting of the Audit and Risk Committee held on 20 May 2025.
 - 47.1.2. The minutes of the meeting of the Finance and Resources Committee held on 19 May 2025.
 - 47.1.3. The minutes of the meeting of the Academic Board minutes of the meeting held on 4 February and 11 June 2025.
- 16. Any Other Business**
- 16.1. There being no further business the Chair closed the meeting.
- 17. Date of Next meeting and 2025/26 Meeting Schedule**
- 25 November 2025

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25/26 Schedule 25 November 2025 24 February 2026 27 May 202 22 July 2026
Signed as an accurate record  Prof Mark Hunt Chair of the Board