Company Number: 04510956 **Confirmed**

Istituto Marangoni Limited
Board of Directors Minutes
24 February 2026 – 11.00 -13:30 UK time

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
	Adi Maoz-Cohen	IM London Director of Education

Attendees Invited	**Diane Rainsbury**	IM London School Registrar (Secretary)
	Alina Freille Harris	Academic Student Governor

Apologies for absence	None

ACTION

1. Welcome, apologies and quoracy

1.1 The Chair outlined the purpose of the meeting as set out on the agenda.
1.2 There were no declarations of interest other than those already identified on the Register of Interests.
1.3 There were no Chair's actions since the previous meeting.

2. Minutes

2.1. The Board received and approved the previous minutes from the meeting held on 22 February 2026 as an accurate record.
2.2. Matters arising
i) The Board noted the report of the following matters arising:
- BoD (25) _04_4.4. The appropriate Company House filings had been submitted on appointment although following the appointment of NABA London's School Director the IM's School Director had subsequently resigned from the NABA London Board and Companies House notified accordingly.
- BoD (25) _07_2.5.4 Work continued with mapping against the requirements of the Agent Quality Framework to enable the School to sign up to the pledge by the required deadline.
- BoD (25)_03_9.4 The mock taken in January with some further activities continuing in February ahead of the main assessment period.
- BoD (25)_01_4.2 The BoD would need to give further consideration on when to give more detailed consideration to the OfS letter to governing bodies.

ii) All remaining actions had been completed as set out in the report.

3. Managing Director's Report

3.1. The Managing Director reported on Group level recruitment, noting that overall performance was broadly positive, although recruitment and enrolment within the London market remained comparatively subdued. The Group recognised that recent recruitment challenges continued to reflect wider sector wide challenges across the UK, driven in part by cost-of-living factors and government policy changes which had collectively made the UK a less attractive destination for international students. Against this challenging recruitment backdrop, and in the context of the vacant Head of Student Recruitment and Marketing Manager position, the London School was recognised as having performed well in the circumstances.
3.2. Group Strategy was increasingly focused on the development of professional, non-accredited short courses, representing a significant strategic expansion of provision. Each

	School would have discretion to identify and develop programmes aligned to its own context and local market demand. The Managing Director reported that the outcome from the QS rankings exercise would be available shortly and that the Board would be informed of the results in due course. Other developments included the opening of the New York Office and the successful launch of the new Training Centre in Riyadh, which provides vocational courses recognised by the Vocational Training Corporation (VTC). The Group was also exploring potential future partnership opportunities in China in response to increasing government restrictions affecting overseas study.
	4. School Director's Report 4.1. The Board considered the School Director's report including the following: • **Enrolment:** February 26 enrolment closed at 82 with a shortfall against the budget target of 91. Scholarships had been an important part of the recruitment campaign with Neil Barrett and Capellini having been particularly successful in generating much interest in such a challenging recruitment market. While international recruitment continues to be under pressure the School Director explained there had been some signs of recovery in specific key markets and an increased number of UCAS applicants early in the recruitment cycle≥ • **Academic developments:** Industry Week had provided a wide range of events and engagement of wide range of companies from the industry which was well-received by students. Other recent events included the Wool Symposium in January and celebration of the Casa Logo Project. Faculty also successfully delivered a wide range of student industry projects with our leading global partners. The new postgraduate Certificate in Research launched in February which was primarily designed to develop staff research capacity and formed an important part of the strategy. • **HR and Campus Life:** The Head of Student Recruitment and Marketing and new Health and Safety Specialist had been appointed and would take up their posts in April and March 2026 respectively while the recruitment of the Learning and Teaching Manager was well-advanced and had attracted a good pool of experienced applicants. • **Budget:** CAPEX expenditure remained on track with Budget including planned expenditure to support the DAP while the P and L showed reduced revenue in response to lower recruitment against budget. Despite the challenges, the School's financial position remained resilient through effective management of operational costs.
ACTION	**5. 2025/2026 Annual Reports** 5.1. The BoD considered and approved the following Annual Reports of its sub-committees including the following recommendations: Academic Board i) produce the next report in September in parallel with other sub-committee reports rather than delay to meeting 2; ii) implement dedicated regularly reporting on student experience and pastoral support including an annual report. Audit and Risk Committee i) Taking forward the need to have more assurance oversight of health and safety which is already being taken forward in conjunction with maintaining appropriate

governance oversight of risk more generally including academic risk;

ii) Further refinement of the frequency of reporting on management actions in response to internal audits and further consideration of the criteria for conducting follow up audits as part of UNIAC's internal audit.

Iii). Continue to provide greater financial transparency of financial management and provision of information to inform the work of the Audit and Risk Committee.

Nominations Committee

i) Further development of the documented process for recruitment, search and selection for the recruitment of Non-Executive Directors and Independent External Members;

ii) Ensuring new members and those without a higher education background received sufficient access to relevant briefings and sector group as part of both initial induction and on-going development needs.

iii) Continue to focus on succession planning.

ACTION

Board of Directors

i) Further developing the BoD's reporting against the School Strategy and associated KPI's;

ii) Incorporate Academic Board to report each quarter as well as providing an annual report to the Board on student experience and pastoral support within the Board's Schedule of Business;

iii) continue to provide greater transparency on financial management and provision of information to inform ARC's work.

The recommendations would be incorporated in the Governance Action Plan in conjunction with any further recommendations identified from the annual one to one's with the NED's and would be brought to the next meeting.

ACTION

5.2. **Annual Report on Health and Safety**

i) The BoD considered and approved the 2024-2025 Annual Health and Safety Report noting the incorporation of the minor amendments required by Finance and Resources Committee. In discussion the Board concurred with the Finance and Resources Committee on the importance of improving reporting of incident, near misses and accidents and the inclusion of benchmark within the Annual Report within the recommendations. Management confirmed that the use of Benchmark Data would be taken forward as part of next year's Annual Report and that they were already seeing improved levels of accident/incident reporting which feature in next year's report.

5.3. **EDI Annual Report**

i) The Board considered and approved the EDI 2024-2025 Annual Report which summarised the range of EDI activities undertaken over the year including progression against the Strategy's goals, new or updated EDI related policies and strategies including the development of the Student Wellbeing and Mental Health Strategy the Code of Practice on Preventing Sexual Harassment and Misconduct and staff and student data. The Board noted that Academic Board had raised the issue of the importance of having designated individuals with the management team as EDI Champions which was being addressed by the SMT.

6. Academic Assurance Report

6.1. The Board considered Academic Board's academic assurance report and was satisfied that appropriate academic standards were being maintained and with no significant issues having arisen requiring specific intervention or to indicate areas of concern. The Board noted that the School continued to fulfil its regulatory responsibilities including OfS regulatory returns, on-going conditions of registration and its UKVI Student and Staff Sponsor Licence and BCA threshold (albeit with a marginal reduction in enrolment and non-refusal rates.

The Report highlighted various issues including the following:

- Improved satisfaction scores for student voice, annual resource survey and NSS;
- Increased number of academic misconduct cases requiring investigation;
- Positive External Examiner Reports with progression of actions incorporated in programme action plans
- Graduate Outcome data continues to be limited due to the low response rate with the School exploring promoting greater awareness of the Survey amongst its alumni;
- the overall 2025 NSS response rate fell marginally below the required benchmark and School KPI and that management were taking steps to ensure an improved campaign for the 2026 Survey.

ACTION

and the specific institutional level actions to be implemented and monitored by Academic Board and/or relevant sub-committees:

- greater access to the labs and pattern cutting outside timetabled classes;
- continued monitoring of the number and range of academic misconduct cases including those relating to AI to also inform strategies to promote good academic practice and further training/briefing for academic staff;
- gain further insight into student employment destinations including more detailed analysis of the Graduate Outcomes Survey including against EDI characteristics and make better use of the Doxa Survey.

6.2. **Fit and Proper Status**

i) The Board considered and approved the annual report on fit and proper status confirming that it was content it had discharged its responsibilities in accordance with its on-going condition of registration.

7. DAP update

7.1. The COO explained that the School had entered the detailed scrutiny stage following the earlier submission in December. To date, the application was proceeding in accordance with the timescale set out at the Provider Briefing. As yet, there had been no formal confirmation regarding scheduled observations or institutional visits although the School had been submitting requested additional evidence.

8. Strategy Progress against the Strategic Plan

8.1. The School Director reported on progress against the Strategic Plan and KPI including the following:

- Successful validation and launch of new MA programmes, including the MBA, Luxury Hospitality and Service Design, and Digital Art Direction, with the MBA already operational.

- Restructuring of the IMAC to strengthen institutional effectiveness and support future strategic development.

- Delivery of a range of staff and student wellbeing initiatives designed to enhance engagement, support and community wellbeing.

ACTION	
	• Continued progress of the Green Campus Project in support of the School's sustainability and environmental objectives. • Expansion of industry partnerships across leading luxury brands and expansion of the Careers Fair. • Good progress against conversion of consultancy to permanent staff fte over the duration of the strategy. • Supporting and enhancing performance against NSS and TEF metrics remained on-going. • While the Board was satisfied that reasonable progress was being made against the Strategy's deliverables and KPIs, it agreed that management should present a clearer strategy for preparation for the next TEF submission, including its overall approach to securing an improved rating of Sliver. 8.2. **Student Lifecyle Report** i) The Board received and discussed the Student Lifecyle Report and endorsed management's actions.
	9. Academic Student Governor update 9.1. The Academic Student Governor provided an update on student feedback gathered through a range of student engagement and feedback mechanisms, including the Student Senate, Student Surveys, and Student Led Focus Groups. The feedback was broadly grouped around several key themes, including the café, resources and materials lists, events, communications, mentoring, skills development, and community and engagement. It was noted that students continued to express a desire for a wider range of clubs and societies and had also made several practical suggestions to improve communication, including greater use of Instagram stories, alongside requests for further opportunities to develop presentation and public speaking skills.
	10. Strategic Risk Register 10.1. The Board discussed the Strategic Risk Register and commented positively on the improved format of the report, the breadth of risk coverage, and the clarity with which the relevant risks and their potential impact were articulated.
	11. Reportable events 11.1. The Board received and noted the report on reportable events there being a nil return.
	12. Briefing note on Regulatory and reporting requirements 12.1. The Board received and noted the Briefing Note on Regulatory and reporting requirements.
	13. Minutes of Meetings of Board Sub-Committees 13.1. The Board received and noted the minutes of the meetings of the following Board-sub-committees: i) The minutes of the meeting of the Audit and Risk Committee held on 20 November 2025. ii) The minutes of the meeting of the Finance and Resources Committee held on 19 November 2025. iii) The minutes of the meeting of the Academic Board minutes of the meeting held on 27 October and 30 November 2025.
	14. Date of Next meeting 26 May 2026 (rescheduled from 27 May)

Signed: