istitutomarangoni

Company Number: 04510956 **Confirmed**

Istituto Marangoni Limited
Board of Directors Minutes

24/11/2025 – 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
	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)
	Alina Freille Harris	Academic Student Governor

Apologies for absence	Marta Phillips

	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.
ACTION **ACTION**	**2. Minutes** 2.1. The Board received and approved the previous minutes from the meeting held on 22 July 2025 as an accurate record. 2.2. Matters arising i) The Board noted the report of the following matters arising: • BoD(25)_04_5.3 Preliminary planning had commenced on the development of a semester structure while its implementation had been deferred due to the lead in time required for internal validation. • BoD(25)_07_2.5.4 The NSS Institutional Action Plan was in progress and was scheduled for consideration by SMT. (ACTION) • BoD(25)_04_5.6 A paper on the implications of the White Paper remained pending but would be brought to the UKVI Oversight Group. To date, the Oversight Group had focused on the Agent Quality Framework with a detailed project plan having been developed. • BoD(25)_03_9.4 A mock assessment had been organised for 19 and 20 January with further activities planned leading up to the main assessment period. • BoD(25)_04_07 Annual Report on implementation of the Student Wellbeing and Mental Health Strategy to be incorporated in BoD and Academic Board's Schedule of Business. (ACTION) ii) All remaining actions had been completed as set out in the report.
	3. 2024/2025 Accounts and Financial Statements 3.1. The Board considered and approved the 2024/2025 Accounts and Financial Statements while commenting on the underlying strong financial performance and underlying resilience. 3.2. **Financial Statements and Management Letter** In recommending approval of the Financial Statements Audit and Risk Committee the Chair of ARC expressed some reservations regarding the presentation given by the new auditors including the absence of a written going concern report, commenting that it remained the view of the ARC that notwithstanding the Company's solid financial performance, the auditors could have more deeply interrogated the going concern status. ARC had also required some amendment and inclusion of some additional commentary in the management letter following management's response to the auditor's findings relating to the segregation of IT duties and password settings. The Board agreed that some

ACTION	further clarification was still needed regarding the status of the response to IT controls and changes to the management letter before the Board was prepared to authorise its inclusion in the Financial Statements. Management would also liaise with Constantin who would also be required to represent their letter accordingly. Approval of the management letter would be progressed via Chair's action to finalise the Accounts and Financial Statements in accordance with its regulatory and statutory deadlines. 3.3 **OfS Financial Return and Workbook**
ACTION	3.3. On the recommendation of the Finance and Resources Committee the Board approved the OfS Financial Return and Workbook for final submission.
	4. Governance 4.1. **MoA NABA London** i) The Board considered the principal terms of the Agreement including: • the application to UKVI to add NABA as a 'Site' on the Company's Sponsor Licence, will enable NABA to offer degree programmes to international students from the 2026/27 academic year; • NABA will bear all costs associated with the Site application and maintenance of the licence as it relates to the Site; • the Company will take precedence over NABA for CAS allocation and will have control over the UKVI SMS; • NABA will comply with the Company's policies (including in relation to attendance monitoring, admissions, suspensions and withdrawals) and UKVI requirements, and will indemnify the Company for any losses arising from NABA's breach of compliance; • the Agreement sets out governance arrangements, regular review meetings, and data sharing protocols (subject to putting in place a separate Data Sharing Agreement); • NABA will pay to the Company an annual fee of £15 000 plus VAT in termly instalments; • provisions for termination, limitation of liability, confidentiality, and dispute resolution. ii) The directors noted that the Agreement is conditional on UKVI approval of the Site application. iii) The Agreement is designed to provide a clear framework for compliance, governance, and financial arrangements, and that appropriate safeguards are in place to protect the Company's interests. The Directors considered the terms and conditions of the Agreement, including the risks, obligations, and benefits to the Company and RESOLVE that: • that entering into the Agreement is in the best interests of the Company, supporting its strategic objectives and ensuring compliance with regulatory requirements; • that the terms of the Agreement are approved in the form tabled to the meeting, with any director authorised to make any minor amendments to finalise the Agreement for execution; • in approving the Terms as set out the BoD also required the inclusion of an additional clause to enable IM to undertake an internal audit every two to three years; • that the Board authorised any director of the Company to sign the Agreement and any related documents on behalf of the Company, and to take all necessary steps to implement the Agreement; and
ACTION	• that subject to responding to addressing some further clarifications requested by its legal advisers the Board authorises permission to proceed to finalization and execution of the legal document. 4.2. **Letter from OfS Chair to governing bodies** The Chair outlined the contents of the recent letter to all governing bodies from the Chair of the OfS highlighting specific risks facing the sector and importance of effective governance. The BoD would
ACTION	return to this issue noting its critical importance. 4.3. **Proposal to appoint School Director to NABA London Board** The Board considered and RESOVLED to approve the appointment of the School Director onto the NABA London Board on an interim basis until the NABA London School Director took up appointment noting an interim position was required to enable documents to be legally executed by a NABA London Director resident in the UK.
	5. 2024/2025 Annual Reports 5.1. The BoD considered and approved the following Annual Reports of its sub-committees including the following recommendations: Audit and Risk Committee: Further refinement of reporting on management actions in response to internal audit and further consideration of the criteria for conducting follow up as part of UNIAC Internal Audit;

take forward the need to have more assurance of health and safety in conjunction with maintaining appropriate oversight of risk more generally including academic risk;

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

Finance and Resources Committee: Continue to enhance management reporting to support FRC's role specifically in relation to EDI matters which would be assisted by the growing maturity of the EDI Committee within the governance structure. The FRC Chair also recommended that IM adopt accessible layout and discontinue fully justified documents that were not accessible.

Nominations Committee: Further development of the documented process for the recruitment, search and selection for the Non- Executive Directors and Independent External Members. Ensuring new members and those without a higher education background received sufficient access to relevant briefings and sector groups as part of both initial induction and ongoing development needs. Continue to focus on succession planning.

5.2. **Skills Matrix**

5.3. The Board received and noted the updated Skills Matrix.

6. Strategy 2025/2026

6.1. The BoD considered and approved the Strategy update.

7. Prevent Accountability Return

ACTION

7.1. The Board considered and approved the Prevent Accountability Return for submission to the Office for Students.

8. Managing Director updates

8.1. The Managing Director reported on the successful opening of Riyadh with its first intake of students. By contrast with the other Schools Riyadh was catering for its own social and economic development for home students. The Schools in Riyadh and Dubai were both proving successful while Dubai was increasingly becoming a destination of choice for students from India who may have previously opted for London, but who benefitted from more welcoming immigration policies and attractive incentives such as golden visas.

9. School Director's report

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

- **Enrolment:** October 25 enrolment closed at 431 students representing a 13.6% shortfall against the budgeted target against a particularly challenging recruitment year for the sector. There continued to be increased competition with some competitors offering aggressive financial scholarship schemes in an attempt to retain market share. UCAS applications were in line with sector trends while the School experienced lower levels of interest and conversion in key markets namely Europe, China and Latin America. The strategic response continued to be directed at targeted Scholarship Campaigns, industry mentorships and promotion of employability which were successful in terms of strengthening reputation, improved engagement and conversion.
- **Academic development:** successful validation of two. New programmes MA in Luxury Hospitality and Service Design and Postgraduate Certificate in Research. The official launch of the new Design Lab would be held in November.
- **HR and Campus Life:** Settlement Agreements were finalised with the Head of Student Recruitment and the Communications Manager in response to organisational restructuring with the Communications Department become more focused towards marketing to support student recruitment. Recruitment to a new senior manager role was in process with a view to making an appointment as soon as possible. A new payroll provider had implemented successfully.

ACTION

- **Whitepaper and Immigration**: The recent White Paper incorporates major changes including the International Student Fee Levy and the mandatory adoption of the Agent Quality Framework. Plans were well advanced to comply with the AQF pledge as set out in the mapping provided.

10. Academic Student Governor's report

10.1. The Academic Student Governor outlined her goals for her tenure that aimed to enhance student life and experience through promoting more events, active communication and engagement, including through participation in clubs, societies and events, recognition, peer mentoring and skills

ACTION

development. She had already initiated an Instagram account to promote events, use of polls and collaborate with students' representatives as well as the use of storytelling to make it more engaging. In terms of feedback to date students expressed strong preference in establishing more clubs and societies, support for securing placements and internships and particularly positive feedback on the choice and range of guest speakers. On the more negative side students found the student hub confusing and were looking for clearer and more structured, easy to follow communication and some timetabling issues. Further information on the main points from student feedback including student senate student voice surveys and focus groups would be shared next term.

11. Strategic Risk Register

11.1. The Board considered and approved the Strategic Risk Register recommended by Audit and Risk Committee. The Chair requested that for future reports it would be helpful to have a cover sheet that pulled together the key information and risk movements.

12. Dap update

12.1. The COO reported on the latest DAP update explaining that the recent Provider Briefing had been very helpful in clarifying timescales with the expectation that the assessment process should take 12 months providing there were no significant issues requiring a second scrutiny phase. Based on these indicative timelines the process and notification of the final outcome should be available by March 2027 ahead of the expiry of the Memorandum of Agreement with Regents University in September 2027. The Board was agreed on the importance of completing the detailed planning associated with 'teach out' and any phasing as part of the DAP's transition prior to issuing notice. Detailed proposals should be brought to a future meeting. In the meantime, work was well advanced in finalising the submission and supporting evidence. The BoD would be convened for an extraordinary meeting following the detailed deliberation of Academic Board in readiness for final submission by the required deadline date.

13. 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 Register of Interests.
13.3. The Board received and noted the PSC Statement

14. Minutes of Meetings of Board Sub-Committees

14.1. 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 22 July 2025.
ii) The minutes of the meeting of the Finance and Resources Committee held on 2 July 2025.
iii) The minutes of the meeting of the Academic Board minutes of the meeting held on 17 July 2025.

15. Any Other Business

15.1. There being no further business the Chair closed the meeting.

16. Date of Next meeting

24 February 2026

Signed: [signature]

ACTION
