istitutomarangoni

Company Number: 04510956 **Confirmed**

Istituto Marangoni Limited
Board of Directors Minutes PART B

26 May 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	Chief Operating Officer Design Istituto Marangoni
	Marta Phillips OBE	IM London Non-Executive Director
	Prof Polycarp Sam Luke	IM London Non-Executive Director
	Adi Maoz-Cohen	M London Director of Education

Attendees Invited	**Diane Rainsbury**	IM London School Registrar (Secretary)
	Alina Freille Harris	Academic Student Governor
	Lucio Lombardi	Financial Controller (Minute Secretary)

Apologies for absence	

	1. Welcome, apologies and quoracy 1.1 The Chair outlined the purpose of the meeting as set out on the agenda and welcomed Polycarp Sam Luke to his first meeting following his appointment. 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	**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) _07_2_5.4 & 9.1 Good progress had been maintained on progressing the action plan for the Agent Quality Framework and the School had been able to sign up to the pledge by the required deadline. A student and parent guide had also been developed as part of this work. • BoD (26)_02_2.2 The OfS letter to the Chair(s) of governing bodies had also been disseminated to the FRC and ARC respectively in addition to having received it at one of the Board's earlier meetings. The Board was still scheduled to deliberate on it more fully either at the next BoD meeting or as part of the forthcoming Board Planning/Strategy Day. The Board acknowledged the challenging student recruitment market and financial sustainability issues facing the sector and was agreed on the importance of deliberating fully on the issues raised in the OfS communication. • BoD (26) _02_02_5.3 The inclusion of benchmark data where available would be taken forward as part of the next Annual Report. • BoD (25) _04_07 The Implementation Plan on the Mental Health Strategy was being brought to relevant committees. Members were reminded that the Academic Board was required to exercise oversight of the progression of the Strategy and timely implementation of actions. • BoD (25)_01_11_4.3 The BoD noted that following the appointment of the NABA School Director the IM London School Director had now resigned from the NABA London Board. 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 with double digit growth in design programmes at both the Paris and Milan Schools. The Group's overall performance

remained strong, while London remained a more difficult market that was being impacted by high cost of living and government policy and reduced level of demand from India and China respectively. The new training centre in Riyadh was performing well and provided potential progression opportunities including to other IM Schools. The political situation in Dubai was proving challenging and in response flexible Terms and Conditions also enabled students to hybrid delivery or transfer to other IM Schools in response to the reluctance to remain in Dubai during the conflict. AI continued to be a potential opportunity for growth in terms of professional and short course provision as there was a real need to train up the industry on AI. An important long-term collaboration with the Ministry in China provided important future partnership but which would not have any direct impact in terms of future programme provision until 2031 onwards. In the meantime, a lot of developmental work was required in terms of scoping and any associated curricula development.

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4. School Director's Report

4.1. The Board considered and discussed the School Director's report including the following:

- **Enrolment:** student recruitment continued to be an area of concern in terms of overall institutional performance: week 20 closed at 255 enrolments, less than the budget target and minus 6% compared to the previous year while reflecting broader sector challenges. The Board was content that the mitigation strategies including branded scholarships, industry mentorships and master classes to support recruitment and a more concentrated focus on UK recruitment were effective approaches to support recruitment and conversion. In terms of recruitment trends, the School Director explained direct recruitment was improving, there was an increased levels of applications through UCAS. The School was also experiencing increased applications whereas the retail channel particularly in certain regions such as India were performing less well. There remained some uncertainty and risk around the impact and timing of the International Levy.
- **Academic:** NSS response rates closed at 91.76% exceeding the School 's own KPI and sector average. The Board concurred this was a commendable achievement and provided improved positioning for the TEF as well as providing an important measure of student engagement and the overall success of the campaign.
- **DAP:** in terms of the overall project this remained on track with the School having successfully managed the coordination of the submission of evidence and engagement throughout the intensive two-day visit. A risk had emerged during the scrutiny process around documented records of the moderation process which had been escalated to the Academic Board and Quality Committee including the importance of having an effective action plan with the Audit and Risk Committee having been alerted as part of overall risk management and mitigation.
- **HR and Campus Life:** Headcount now stood at 65 while turnover and sickness rates remained modest: 3.03% and 0.49% respectively.
- **Financial performance against Budget:** Despite the impact of under-recruitment against budget the overall financial position remained stable through operational savings. In response to an observation regarding what appeared to a relatively high level of cost savings and whether this was having any adverse impact in terms of staff wellbeing the School Director confirmed that investment in staff wellbeing had been retained.

5. Academic Student Governor's Report

ACTION

5.1. The BoD considered and discussed the Academic Student Governor's Report. The main themes included positive student feedback on the range of activities and events available including EDI and wellbeing, library workshops and industry guest speakers. Students were particularly appreciative of the Student Senate as it provided important opportunities to have their voices heard and provide an important means of informing students on actions taken in response to feedback from the previous meeting. Specific recommendations from students included restricting access to the Design Lab ensuring it was specifically reserved for Design students outside non-timetabled sessions. Additional opportunity for mentorships and skills development including in recognition of specific student's achievement, more opportunities for clubs and societies and greater use of Instagram stories as a communication tool.

6. BoD 2026/2027 NED Reflections and Governance Action Plan

6.1. The Board considered and discussed the Non-Executive Director and Independent External Member Performance Report based on the outcome from the individual self-evaluation questionnaire and one to one meeting(s). The Chair explained that the process concluded strong confidence amongst the NEDs and IEMs regarding the effectiveness and maturity of the BoD's governance that provided constructive challenge, a positive governance culture, with very committed NED and IEM'S who provided effective teamwork and strategic focus. Several enhancement opportunities were identified in the report specifically around governance development and induction, strategic engagement, operational processes and coordination and scheduling documentation. In discussing the report the BoD was agreed on the importance of the retention of the annual planning/strategy day and committed fully to the inclusion of an independent governance review during 2026/2027.

6.2. **Governance Action Plan**

i) The Board considered and approved the 2026/2027 Governance Action Plan that incorporated the approved recommendations from the annual effectiveness reports considered at the last meeting.

7. Budget 2026/2027

7.1 The BoD discussed the 2026/2027 Budget noting that its assumptions were based on a modest increase in new student enrolments but with a projected overall decline in revenue as a result of a reduced number of progressing students due to the impact of under-recruitment in 2024-2025 and 2025/2026. The forecast revenue for 2026/2027 was projected to be 21.2 million compared to 25 million in 2025/2026 and 27.3 during 2024/2025. Notwithstanding the overall decline in revenue, including a 2.6 million reduction in the EBITDA compared to 2025/2026, management explained the Company remained in a sound financial position in terms of its ratio to turnover and in recognition that the reduction in revenue represented a cyclical movement in student recruitment that would stabilise and recover in the medium term. In the meantime,

7.2 The BoD was agreed on the continued importance of maintaining operational efficiency while recognising that the opportunity for further operational savings from the EBITDA were likely to be limited in practice. Against this context, the BoD endorsed management's commitment to continue to prioritise capital investment on those initiatives and projects that enhanced the student experience and teaching delivery and commended the management team for its prudent approach.

7.3 The BoD approved the budget without amendment.

8. DAP update

8.1 The COO gave an update on the progression of the DAP scrutiny which had been very intense leading up to and including the two-day visit in April. The School had maintained good progress in responding to the various evidence requests and the scrutiny process remained very much on track in terms of the OfS timetable with no delays in the process. As outlined in the School Director's report one area of risk had emerged in terms of the supporting documentary evidence of the internal moderation process. Due to its high importance this matter had been escalated

9. Policies

9.1. On the recommendation of Finance and Resources Committee the BoD approved the following policies:

Access and Participation Statement

Employees Handbook

Menopause Policy
Compassionate Leave Policy (incorporating the feedback from FRC regarding the inclusion of miscarriage within the criteria)
Professional Development Policy

9.2 In approving the policies Prior the BoD commented and required that the layout of all documents be reformatted to remove the justification to ensure accessibility for all readers and that this principle should be followed with all committee documents and policy documents.

10. EDI Strategy and KPI Updates

10.1 The BoD discussed the EDI Strategy update and 18 month Action Plan Update and recommended for approval by the Finance and Resources Committee and Academic Board respectively. In approving the updated Strategy and Action Plan the BoD commended the management team for its progress on EDI. The introduction of quarterly reporting would help the BoD have reasonable assurance on the progression of actions although it drew attention to the importance of having comprehensive EDI data to monitor progress and outcomes.

11. Reportable events

11.1. The Board received and noted the report on reportable events.

12. Briefing note on Regulatory and reporting requirements

12.1 The BoD received and noted the Briefing Note on Regulatory and reporting requirements.

12.2 The BoD received and noted the Higher Education and Funding: Threat of Insolvency and International Students 2024-26.

12.3 The BoD received and noted the OfS Financial Sustainability of Higher Education Providers in England 2026 key themes included problems of over-optimistic financial forecasting, indicators that specific student recruitment challenges were anticipated to persist in the medium term, the financial challenges facing some institutions financial were likely to require a bolder and potentially different approach to their existing business model.

13 **Minutes of Meetings of Board Sub-Committees**

The Board received and noted the minutes of the meetings of the following BoD sub-committees:

13.1 The minutes of the meeting of the Audit and Risk Committee held on 22 January 2026.

13.2 The minutes of the meeting of the Finance and Resources Committee held on 10 February 2026.

13.3 The minutes of the meeting of the Academic Board minutes of the meeting held on 30 April 2026 and discussed the 2025/2026 NSS Action Plan and internal moderation risk identified through the course of the DAP assessment scrutiny.

13.4 The minutes of the Nominations Committee held on 15 May 2026.

ACTION

13.5 Following on from the most recent meeting of the Academic Board the Chair had agreed to escalate a risk that had arisen in connection with the internal moderation of assessment. The Chair explained that in response to an evidence request and detailed exploration of the issue during the assessors' visit in April a weakness had been identified in terms of the documented evidence of the internal moderation process. The assessors explored this issue with a wide range of stakeholders including the Director of Education and External Examiners with the issue focusing on insufficient documentary evidence of the process undertaken and rationale for decision/agreement reached. In response Academic Board had requested an immediate review with a view to ensuring that there was sufficient guidance on requirements incorporating any relevant updates to the Quality Assurance Handbook and development of supplementary guidance. Academic Board also drew attention to the importance of undertaking appropriate briefing and training ahead of the next assessment cycle. Academic Board had delegated the operational actions and mitigation to the Quality Committee. Any necessary corrective actions

	would be reported to the Academic Board to enable it to exercise appropriate oversight and provide the necessary assurance to the Board of Directors. The BoD was content with the actions proposed by Academic Board and agreed that it would require it to report fully on the completion of the necessary actions and mitigation.
14	**Date of Next meeting** 20 July 2026 (rescheduled 21July)
Signed	