



## Board of Directors Minutes

Date: 24 April 2024

Time: 16.30 BST

Location: Teams

<b>Attendees</b>	
<b>Board Members</b> Professor Mary Stuart (Chair) Professor Paul Willman Mr Nitish Jain Ms Stephanie Pagni Mr Neil Puri Mr NV (Tiger) Tyagarajan	
<b>In attendance</b>	
Dr Kim Soin Mr Gaurav Jain Ms Marion Lowe Mr Gyandeep Mittal (for items 6a, 6b and	
1.	<b>Welcome, announcements and apologies</b>
	<p>The Chair welcomed Mr Tyagarajan to the meeting and asked him to introduce himself, there were no apologies.</p> <p>The Chair reported that the School would be receiving its OfS Prevent review for new providers in June. She reminded the Board that it had signed off on the risk assessment against the Prevent Duty and all related policies.</p> <p>The Chair reported that all directors would be asked shortly to provide an update to their declarations of interest.</p>
2.	<b>Declarations of conflict of interest</b>
	There were no declarations of conflict of interest.
3.	<b>Approval of previous Minutes</b>
	The minutes from the meeting held on the 31 January 2024 were approved as an accurate record.
4.	<b>Matters arising</b>
a.	<b>New Programmes</b>
	The Global President reported that, following the discussion at the previous meeting, the Masters in Family Business Management was being taken forward but only for London. Teaching would be undertaken in two, two-week blocks in London with immersion weeks in Singapore and Dubai. There may be other programmes in Dubai but not at this stage.

<b>5.</b>	<b>Appointment</b>
<b>a.</b>	The Board noted that Mr Tyagarajan’s appointment had been approved by the Board by email circulation.
<b>6.</b>	<b>Matters for decision</b>
<b>a</b>	<p><b>Annual review of the Governance charter and Scheme of Delegation</b></p> <p>The COO reported that following the appointment of the Global President had at the previous meeting, a further review, including the receipt of legal advice, of the Governance Charter and Scheme of Delegation had taken place including the receipt of legal advice. It was noted that a review would be undertaken to clarify the position of members and this would be reported to the Board if any further changes were required.</p> <p>The Board approved the changes to the Governance Charter and the Scheme of Delegation.</p>
<b>b.</b>	<p><b>Budget</b></p> <p>The Board received the 2024-25 budget. It was noted that recruitment was expected to be much higher than for 2023-25 as the School had only been able to recruit international students from August 2023 when it gained its UKVI licence. However, because of the timing of the financial year, only part of the income would be recognised and it would take time for the additional students to have an impact. The School would break even with 130 students for a full year.</p> <p>It was noted that administration costs had not increased as there had been high costs for legal fees and advisors during the set of the School. The marketing costs were included in the other costs. It was explained that, in order to build the brand, the School was offering very generous scholarships. These would be reviewed once the School had reached a break-even position to ensure that there was an appropriate balance. All Scholarships were merit based although Access and Participation bursaries were available to UK students with low family incomes.</p> <p>The Board approved the 2024-25 budget.</p>
<b>c</b>	<p><b>Allocation of Share Capital</b></p> <p>The Board received the proposal for the allocation of additional share capital. The Global President explained that this was to strengthen the School’s financial position. It was clarified that 5% had been proposed, although the Dubai Board had yet to approve the proposal and would be meeting in June to review. If they approved it, the proposal, including the terms would be finalised.</p> <p>It was suggested that the term should be three years although it was considered there should an assurance that it be renewed, particularly given the uncertainties around international student recruitment. It was also requested that London should have sufficient profit and also a buffer before the shares were paid back to demonstrate ongoing financial sustainability (which is required to meet OfS obligations). It was clarified that the Dubai entity would decide on the terms for redemption, although it was noted that if there was no profit, the shares would not be able to be redeemed. Conversely, if the School had the funds to pay back early it could decide to do so.</p> <p>It was agreed that the final terms should be circulated by email to the whole Board for it to approve the terms.</p>
<b>d</b>	<p><b>Remuneration Statement</b></p> <p>The Board received the Remuneration Statement which was required to set out the approach to remuneration for senior staff. It was noted that this would be published and would be reviewed as the Board developed its policy and approach to remuneration.</p> <p>The Board approved the Remuneration Statement.</p>

e	<p><b>Student Protection Plan</b></p> <p>The Board received the revised Student Protection Plan which had been updated following the start of operations.</p> <p>The Board approved the revised Student Protection Plan.</p>
f	<p><b>Additional space</b></p> <p>The Global President reported that negotiations on the additional space adjacent to the current campus were ongoing. It was noted that the costs were low and it would enable more classroom space.</p> <p>The Board agreed:</p> <p>a) that the School should take the additional space</p> <p>b) that the Chair and the Global President should have delegated authority to sign the lease and other paperwork as required.</p>
7.	<p><b>Matters for discussion</b></p>
a.	<p><b>Risk Management Plan</b></p> <p>The Board received the updated risk management plan which had been reviewed by the Audit and Risk Committee (ARC). The COO reported that following the discussion at the previous meeting, a new risk around the Student Experience had been added and that risks had been grouped under the key risks.</p>
b	<p><b>Quality Improvement Plan</b></p> <p>The Board received the first iteration of the Quality Improvement Plan which was based on the quality indicators reviewed by the last Board. It was noted that KPIs would be set once the baseline data was in place which would allow the Board to review student achievement. It was noted that both the Academic Board and the Audit and Risk Committee had approved the approach to monitoring academic quality.</p>
c	<p><b>Student Experience Report</b></p> <p>The COO introduced the first Student Experience report which had been reviewed by both the Academic Board and the Audit and Risk Committee. The Board commended the Director of Student Experience on the work done to provide the level of student experience.</p>
8.	<p><b>Matters for information</b></p>
a.	<p><b>NDAP's update</b></p> <p>The Dean updated the Board on progress with the NDAPs plan and the Board received the draft self-assessment document. It was noted that most of the actions had been completed and appropriate mitigation in place for those which were outstanding. Prof Willman reported that the draft had been reviewed by Academic Board and a further version would be circulated in due course. It was agreed that the final version would be approved by Chair's action.</p>
b	<p><b>Marketing and recruitment update</b></p> <p>Mr Gaurav Jain introduced the marketing and recruitment update. He reported that recruitment for the MSc in Financial Technology was slow but he was hoping that it would build up gradually.</p>
9.	<p><b>Committee updates</b></p>
a	<p><b>Academic Board</b></p> <p>Professor Willman introduced the AB minutes but stated that the key items had been covered on the Board's agenda. He reported that the Reviewer for the Review of Effectiveness had observed the meeting.</p> <p>It was agreed that future Academic Board dates would be circulated to the Board of Directors in case they wished to attend.</p>

<b>b</b>	<b>Audit and Risk Committee</b> Ms Pagni introduced the AB minutes and stated that all items had been covered on the Board's agenda.
<b>c</b>	<b>Nominations Committee</b> It was noted that all items in the Minutes had been approved by the Board.
<b>d</b>	<b>Remuneration Committee</b> Ms Pagni introduced the Minutes of the first meeting of the Remuneration Committee. She reported that the Committee had received benchmarking data and the OfS reports direction which set out what was required. The School has signed up to the Higher Education Remuneration Code for Senior Staff and was following those requirements. It was noted that for this round, the Committee had endorsed the recommendations. Future meetings would coincide with the appraisal round which would take place in September to align with practice at S P Jain Global.
<b>10.</b>	<b>Any other business</b>
<b>a</b>	<b>Report of email scam</b> The Global President reported that the Group had been subject to an email scam whereby his email account had been hacked and emails purporting to be from him asking the Finance Team to make investments had been acted upon. He reported that the matter had been reported to the UK and Hong Kong authorities and the banks had been asked to freeze the monies. Security measures and new controls were being implemented to prevent this in future. A forensic auditor had also been appointed to investigate the matter. It was noted that SPJL had not lost any monies as the losses were funded by the parent group. The change in signatories was being requested to ensure that the account was being monitored closely. It was noted that this was a common phishing attack and that training and controls were the most effective way of preventing this in future. It was noted that an update would be provided at the next meeting.  The Board approved the changes in signatories to the ICICI bank account.
<b>b</b>	<b>Arrangements for the Awayday</b> The Chair reported that the arrangements for the AwayDay would be circulated shortly but that it would begin with lunch and then input from IHE on the approach to HE by the major parties followed by consideration of strategy.
<b>Date of next meeting: 2 July 2024</b>	

<b>Approved items</b>
<b>Item 6a</b> Revised Governance Charter and Scheme of Delegation
<b>Item 6 b</b> The 2024-25 budget
<b>Item 6 d</b> The remuneration statement
<b>Item 6e</b> The revised Student Protection Plan
<b>Item 6e</b> Entering the lease for additional space

<b>Action items</b>