



## Board of Directors Minutes

Date: 25 October 2023

Time: 16.30 BST

Location: Teams

<b>Attendees</b>	
<b>Board Members</b> Professor Mary Stuart (Chair) Professor Paul Willman Mr Nitish Jain Mr Ashok Vaswani Ms Stephanie Pagni Mr Neil Puri	
<b>In attendance</b> Dr Kim Soin Mr Gaurav Jain Ms Marion Lowe Ms Tina Malliarakis (Minutes)	
<b>1.</b>	<b>Welcome, attendance and apologies</b>
	The Chair welcomed attendees to the meeting, there were no apologies.
<b>2.</b>	<b>Declarations of conflict of interest</b>
	There were no declarations of conflict of interest.
<b>3.</b>	<b>Approval of previous Minutes</b>
	The minutes from the meeting held on the 26 <sup>th</sup> July 2023 were approved as an accurate record.
<b>4.</b>	<b>Matters arising</b>
<b>a.</b>	The COO expressed how delighted staff were to receive the full requested 300 CAS allocations from the UKVI as this provided a platform for financial sustainability and recognised the hard work that had been put into the application by the team.
<b>b.</b>	Mr Nitish Jain shared news about Mr Ashok Vaswani's new role as CEO Kotak Mahindra Bank. The Board congratulated him on the appointment but noted that this might mean he would not be able to continue as a member of the Board.
<b>5.</b>	<b>Chair's action</b>
<b>a.</b>	The Chair advised of the approval of the revised financial statements, stating that nothing was different about the content of the statements, simply a change of format to comply with Office for Students requirements. It was noted that these had also been approved by the Chair of the Audit and Risk Committee. The Board endorsed the Chair's action.

<b>6.</b>	<b>Annual review of the Terms of Reference</b> The Board received the Terms of Reference and noted that it was good practice to review them every year. The Terms of Reference were approved unamended.
<b>7.</b>	<b>Matters for decision</b>
<b>a.</b>	<b>Marketing Policy</b> The Board received a revised Marketing Policy which had been reviewed in the light of Competition and Marketing Authority (CMA) updated guidance for Higher Education Institutions. The revised policy had been considered by the Audit Risk Committee (ARC) which had requested a clarification of roles and responsibility and how it would be tested via student voice mechanisms. These amendments had been made in the version presented to the Board.  The Board also noted the updated statement on how the School was meeting the CMA guidance.  The Marketing Policy was approved.
<b>b.</b>	<b>Appointment of additional member of Academic Board</b> Professor Kishore Sengupta was approved as an additional member of the Academic Board.
<b>c.</b>	<b>Appointment of the Company Secretary</b> The Board approved the appointment of Ms Lowe as Company Secretary.
<b>8.</b>	<b>Matters for discussion</b>
<b>a.</b>	<b>Project Plan</b> The COO updated the Board on progress of the plan which had largely been completed. The Board noted delays with the new IT system and that the Head of Global IT would be in London which would give an opportunity to discuss progress. In the interim School would be using Global's Peoplesoft. It was reported that Academic staffing was taking longer than anticipated, but that excellent adjuncts were in place to teach the students. In terms of professional services, a careers consultant had been identified to person to provide careers coaching to students and also provide a UK context for the professional readiness programme which was being provided by SP Jain Global.
<b>b.</b>	<b>Risk Management Plan</b> The Board received the updated risk management plan which had been reviewed by the Audit and Risk Committee (ARC). The Chair reported that she was pleased to see that ARC is up and running and providing detailed scrutiny of the risk plan. The COO stated that ARC had robust discussions regarding risk management and noted that the risk profile was currently high as all the policies and procedures were as yet untested and that it would evolve as it navigated through the startup phase.  The Board also noted that the ARC had reviewed the risks relating to OfS and UKVI compliance as part of a programme of 'deep dives' into risks highlighted in the plan.
<b>c.</b>	<b>First Prevent report.</b> The COO gave an overview of SPJUK's Prevent Duty obligations and reported that the OfS considered that we have due regard and approved all the policies that were submitted. An OfS visit is expected in the new year, and all staff will undertake prevent training. SPJUK has established links with the London DFE coordinator. Faith guidance has been prepared and we have sufficient advisory support should it be required.
<b>9.</b>	<b>Matters for information</b>
<b>a.</b>	<b>NDAP's update</b> The Dean updated the Board on progress with the NDAPs plan and reported that since July there has been an online meeting with the OfS as introduction to key contacts in the Regulatory and NDAPs' teams. They had explained that the OfS would be taking a risk-based approach to the NDAPs monitoring and quarterly reports with a particular focus on our arrangements for student support. There will be annual

	<p>visits to assess all aspects of our provision, date to be confirmed for July 2024.</p> <p>The Board reviewed the first quarterly report and the updated plan and noted that the NDAPs probation plan is on track and being monitored by Academic Board. OfS have stated that their QA processes are new for them and will advise of any changes in advance.</p> <p><b>b. Premises update</b> Mr G Jain explained that the facilities were now nearing completion and the campus was looking good, although the AV installation and minor snagging is still in progress. The Board asked if assurances had been asserted that the AV would be ready by the time students arrived on campus, Mr G Jain advised that the Leadership Hall and the ELO room may be delayed, but assured the Board that the campus would be functional for the PG students' arrival in a fortnight.</p> <p><b>c. Marketing and recruitment update</b> Mr G Jain gave an overview of the marketing activities that have taken place including challenges with brand awareness in the UK. Education fairs are generating more interest, and budget has been reallocated to support further attendances. The recruitment team are also attending PG fairs across Europe including Sofia and Bucharest, with a view to expand to Brussels and Germany. The first UG open day is planned for the 18 November and will include a masterclass. The allocation of 300 CAS has generated a great interest from applicants in Southeast Asia and meant that we could accommodate more international students than anticipated.</p> <p>Professor Willman emphasised the benefits of school visits to promote the School and the Chair agreed and stated that FE institutions were also beneficial to visit as those students would be the target group for the Access and Participation Plan. The Board were delighted to see the photos of the first UK UG students at the Singapore campus.</p> <p><b>d. Budget update</b> The COO presented the report and reported that higher than anticipated staffing expenditure has occurred as some appointments brought forward due to the OfS report. She reported that the School had received a teaching grant of £5000 and as a result it was deemed to be a public body with all the obligations to meeting the OfS conditions that were attached to this.</p>
<b>10.</b>	<b>Committee updates</b>
<b>a</b>	<p><b>Academic Board</b> Professor Willman introduced the AB minutes which he reported as a true and fair account of the meeting. Mr N Jain suggested that now there was an expanded AB that member projects working on evolving technologies could be initiated or join existing S P Jain Global groups. It was agreed that this would be discussed at the next AB meeting.</p>
<b>b</b>	<p><b>Audit and Risk Committee</b> Mr Ashok Vaswani gave a brief overview of ARC activities including the update to the cash flow statements as a supplement to accounts, the Marketing policy and the risk management plan. In terms of the latter there had been a robust discussion which had agreed that the start-up nature of the venture had an influence on the plan which would will evolve as it continued to establish itself. ARC had agreed that each meeting would contain a deep dive of particular areas, which started with OfS regulatory framework. It was considered that as the School scales up it is important to ensure that everyone is aware of the regulatory requirements and what are the metrics that can be put into place to ensure compliance. Residual risk rating is high due to start up mode but should fall as operations begin.</p>
<b>11.</b>	<b>Any other business</b>
	Mr N Jain advised the Board of the date of the official launch of the School and advised of VIP guest list, speakers and gave a brief overview of the launch activities.

	<p>He also advised of the opportunity to purchase more space in the current building at a cost of £100k that would increase student capacity by 80 bringing total capacity to 380 students. The Board agreed that negotiations to acquire the extra space could proceed.</p> <p>The Chair thanked the Board and wished everyone a good festive season and Thanksgiving to those in the US.</p>
<b>Date of next meeting: 31<sup>st</sup> January 2024</b>	

<b>Approved items</b>
<b>Item 6</b> Terms of Reference 23/24
<b>Item 7a</b> Marketing Policy
<b>Item 7b</b> Professor Kishore Sengupta was approved as an additional member of the Academic Board.
<b>Item 7c</b> Ms Lowe was approved as Company Secretary.