

**Board of Directors Meeting- August 17<sup>th</sup>, 2022**  
**Meeting Minutes**

<b>Meeting Purpose:</b>	Board of Directors Meeting S P Jain London School of Management (SPJ UK)
<b>Meeting Date:</b>	Aug 17 <sup>th</sup> , 2022
<b>Meeting Time:</b>	4:30 pm UK
<b>Meeting Location:</b>	Zoom
<b>Meeting Facilitator:</b>	Ms. Ruty Bharucha
<b>Attendees:</b>	<u>Members of the Board</u> 1. Prof. Mary Stuart (Chair, BOD) 2. Emeritus Professor Alan Lindsay AM 3. Mr. Ashok Vaswani 4. Mr. Neil Puri 5. Mr. Nitish Jain 6. Ms. Stephanie Pagni 7. Prof. Paul Willman <u>Invitees</u> 1. Ms. Marion Lowe 2. Dr. Kim Soin 3. Mr. Gaurav Jain 4. Mr. Rex Knight 5. Mr. Gyandeep Mittal 6. Ms. Malathi Govind
<b>Apologies:</b>	None.
<b>Minutes Taken By:</b>	Ms. Malathi Govind

**Agenda Items for Discussion**

**1. Welcome, attendance and apologies**

The Chair welcomed everyone to the fourth meeting of the Board of Directors. The Chair also introduced Ms. Marion Lowe who will be joining SP Jain London as the Chief Operating Officer(COO) from September 2022 and has been invited to observe the meeting.

**Agenda Items for Discussion**

**2. Declarations of conflict of interest**

All members declared that they did not have any conflict of interest.

**3. Minutes of the meeting of April 25<sup>th</sup>, 2022**

The minutes of the meeting for the last meeting held on April 25<sup>th</sup>, 2022 were approved by the Board of Directors(BoD).

**4. Matters for decision:**

**A. Audited Accounts 2021/22:**

- Mr. Gyandeep Mittal discussed the draft audited accounts for financial year 2021/22 which were circulated to the members of the BoD.
- He mentioned that this was for a period of 14 months starting from Feb 2021 until March 2022.
- Mr. Mittal discussed some details as mentioned by the Auditor (Blick Rothenberg) in the draft including the information that the operating loss during the afore mentioned time period as £328,000
- The audited accounts included all the information such as expenditure on the accreditation work, salaries of staff, consultancy etc.
- The BoD approved the draft of the Audited Accounts and associated papers which had been circulated prior to the BoD meeting.

**B. Budget for FY 2022/23 Financial Year:**

- Mr. Gyandeep Mittal discussed the Budget for FY 2022/2023 and stated that this had undergone many revisions.
- With regards to the revenue, the EMBA program will be starting in Feb 2023. It is estimated that the intake for this cohort will be 15 students.
- The Budget has also taken into consideration the legal and professional fees, salaries of new staff coming on board in addition to other costs such as visas, consultancy fees for SUMS, Marketing, Advertising and the property (Capex cost). It is estimated to be £ 1.6 million for the FY 2022/23. The documents circulated to the BoD prior to the meeting shows the breakup for this figure.
- Ms. Stephanie Pagni enquired that in case there is an overrun of the budget, will the funds be provided from the parent company. Mr. Nitish Jain and Mr. Gyandeep Mittal mentioned that if this is the case the loan will be provided from the parent company.
- Mr. Gyandeep Mittal also mentioned that the corporate guarantee from the parent company has already been provided to the Office for Students(OFS) in this regard.

### Agenda Items for Discussion

- The Chair mentioned that there may be uncertainties due to other circumstances which have been taken into consideration.
- The BoD approved Budget for FY 2022/23 which had been circulated prior to the BoD meeting.

#### **C. Committee Calendar 2022/23 Academic Year:**

- Mr. Rex Knight discussed the Committee Calendar which was circulated to BoD members prior to the meeting.
- This was prepared to schedule the meetings in a manner that the meeting of the Academic Board is held before the BoD meeting and has followed the structure of the committees as given in the governance charter.
- The nominations committee schedule will be included at a later stage.
- A time gap of one week has been given between the meetings of the committees so that there is more time to report to the parent.
- Some new committees such as the Audit and Risk Committee needed to be setup.
- The BoD approved the committee calendar for 2022/23 which had been circulated prior to the BoD meeting.

#### **D. Appointment of an additional member of the Academic Board:**

- Professor Willman explained that the Academic Board proposed that its membership be expanded by one to include three external members. In addition, it was proposed by Academic Board that the Board of Directors approve the appointment of Professor Finola Kerrigan to the additional place.
- In addition to the information in the covering paper it was noted that Professor Kerrigan's academic expertise was in fashion marketing, which was highly relevant for a London-based business school.
- The Board approved the expansion of the membership of Academic Board as proposed, and approved the appointment of Professor Kerrigan, subject to the circulation of a CV to members.

#### **E. Expansion of the membership of the Industry Advisory Board(IAB):**

- Mr. Neil Puri introduced this item as Chair of the Industry Advisory Board. It was proposed to increase the number of external members from five to ten to increase the depth and breadth of expertise available to the Board.
- He reported that Mr. Jain and Professor Willman were talking to potential members and CVs would be circulated for consideration in due course.
- The Board welcomed the report and supported the expansion of the IAB.

## Agenda Items for Discussion

### 5. Matters for Discussion:

#### F. Project Plan

- Mr. Knight introduced the current version of the plan. As noted in the covering sheet the most significant risks were around the timing of regulatory approvals required to enable SPJ UK to operate, where that timing was not within the control of the School.
- The risks were being mitigated by ensuring that the School struck the right balance between resourcing plans to maintain progress while at the same time not making unnecessary commitments ahead of receiving the approvals it needs.
- A complicating factor is that the New Degree Awarding Powers approval process is managed by the Quality Assurance Agency (QAA) on behalf of the Office for Students and the QAA has just announced that it will cease to undertake that and other functions from the end of March 2023.
- Assurances had been sought and given that this will not impact our NDAPS application but as yet there is no clarity on what the arrangements will be to make good that assurance.
- Mr. Jain summarized the history of the School's progress through the regulatory process and highlighted the need to do all we can to secure New Degree Awarding Powers by March 2023 so that we can admit undergraduates in September 2023.
- The Board noted the position and endorsed the actions being undertaken by the management team.

### 6. Matters for Information

#### A. Premises

- Mr. Jain noted that subsequent to the previous meeting of the Board it had not proved possible to agree terms on the proposed premises in Churchill Place.
- As reported to the Board by correspondence, a nearby and better alternative had been found on the second floor of Harbour Exchange. Unfortunately, the tenant of part of the space had not proved to be responsive to negotiations, even though they were not making use of the space themselves.
- The landlord had therefore proposed space on the 9<sup>th</sup> floor as an alternative. The proposed rent was similar and while the space was smaller (19000 square feet compared to 21000) this was not a problem.

### Agenda Items for Discussion

- Fitout costs would be higher but the landlord had proposed a £1M payment to acknowledge that.
- The Board noted the position and agreed that the proposed 9th floor space would be suitable. Approval of a new set of Heads of Terms by the Board would be required and it was agreed that this could be done by circulation as soon as they are available.

#### **B. Quality and Standards Review (QSR)**

- Dr Sooin reported that the QSR two-day meeting had gone well. She thanked Mr. Puri for taking part as Chair of the IAB.
- The draft report on the QSR process should be received on 2 September, 2022, after which the School has a week to check and point out any errors in the report.
- It is then submitted to the Office for Students as part of the evidence (alongside the School's original submission to OFS, the business plan, financial information etc) that the OFS uses in determining whether or not to include the School in the OFS Register of Providers.
- The final version of the QSR report was expected to be made available to the School within 4-5 weeks of submission to OFS and would be made available to members on request.

#### **C. Validation**

- Dr Sooin reported that the validation process was nearly complete, and approval had been received for the September 2023 postgraduate intake.
- Signoff by the partner on a first intake for the online Executive MBA in February 2023 had been delayed by staff illness but a resolution was expected shortly.
- A planned visit to the premises on 19 August had had to be postponed because of industrial action on public transport. This would be rescheduled for September.

#### **D. NDAPS**

- Dr Sooin introduced the plan. A meeting would be taking place later in the week to discuss the plan and progress against it, to address concerns that it would be difficult to achieve a completed submission by the proposed deadline of 7 October.

### Agenda Items for Discussion

- This is related to the issue noted by Mr. Jain earlier in the meeting that the School needs to achieve NDAPS by March 2023 in order to be able to have an undergraduate intake in the following September.

#### 7. Any other competent business

The Board noted that this was Mr. Knight's last meeting and thanked him for his contribution.

#### 8. Next meeting date

The next meeting of the BoD will be held on 26<sup>th</sup> October 2022 as per the Committee Calendar for AY 2022-2023.

### Decisions/Resolutions Made

1. Resolution 1: The BoD approved the draft of the Audited Accounts and associated papers which had been circulated prior to the BoD meeting.
2. Resolution 2: The BoD approved Budget for FY 2022/23 which had been circulated prior to the BoD meeting.
3. Resolution 3: The BoD approved the committee calendar for 2022/23 which had been circulated prior to the BoD meeting.
4. Resolution 4: The Board approved the expansion of the membership of Academic Board as proposed, and approved the appointment of Professor Kerrigan.
5. Resolution 5: The Board approved the expansion of Industry Advisory Board.

### Action Items

None