

## **BOARD OF GOVERNORS**

**Meeting held on Thursday 10 September 2020**  
**The London Institute of Banking & Finance**  
**Peninsular House, 36 Monument Street, London EC3R 8LJ (via Zoom)**

### **MINUTES**

**Present:** Professor Steven Haberman (*Chairman*)  
Professor John Annette  
Sabrina Del Prete  
Shelley Doorey-Williams (*Deputy Chair and Member, R&N Committee*)  
Alex Fraser (*Chief Executive*)  
David Kennedy (*Chair, Audit Committee*)  
Ali Miraj  
Sakhila Mirza (*Member, R & N Committee*)  
Philip O'Shea  
Arjan Van Den Berkmortel  
Professor Damian Ward (*Member, R & N Committee and Member, Academic Board*)

**Apologies:** Harry Crossley  
Elona Gega  
Paul Gordon  
Haether Tilston (*Head of Marketing and PR*)  
Annabel Todd (*Alumni Representative*)

**In attendance:** Philip Cook (*Company Secretary*)  
Ian Parrett (*Chief Operating Officer*)  
Professor Maria Carapeto (*Dean*)  
Mark Heaton (*Managing Director, Professional Education*)  
Linden Muirhead (*Managing Director, Learning Provision*)  
Chris Ray (*Director, Innovation & Transformation*)  
Kareem Refaay (*Regional Director, Gulf & MENA*)  
Hema Tank (*Managing Director, Higher Education*)  
Suellen White (*Registrar, Quality, Policy & Regulation*)  
Catherine Winter (*Managing Director, Financial Capability and Community Outreach*)

**Attending (Item 6)** Smita Jamdar (*Partner and Head of Education, Shakespeare Martineau*)

#### **1. Welcome and Apologies**

Apologies for absence had been received from Mr Crossley, Ms Gega, Mr Gordon, Ms Tilston and Ms Todd.

#### **2. Declarations of interest**

There were no declarations of interest.

#### **3. Minutes**

The minutes of the Board of Governors meeting held on 3 June 2020 (paper BG20/03/03) and the proposed redacted Minutes of that meeting were approved.

#### **4. Matters arising**

There were no matters arising that were not dealt with on the Agenda.

## **5. Chief Executive's Report**

The Board considered the Financial Report (paper BG20/03/05i) and the Chief Executive's Report (paper BG20/01/05ii)

### ***Redacted - confidential***

In response to comments from the Board;

- (a) It was noted that the full-time student cohort was largely drawn from London with a few from elsewhere in the UK and possibly one international student; and
- (b) The Chairman suggested that the Centre for Sustainable Finance should consider publishing papers on the SSRN website.

## **6. Office for Students**

Ms Jamdar gave a presentation on the Role of Governors and the following was noted and discussed:

- (a) Ms Jamdar summarised the duties of the OfS and noted that board members had to have regard to a number of factors.
- (b) It was noted that the OfS established general and specific conditions of registration and that there were a number of potential sanctions for breach;
- (c) In relation to the role of the governing body Ms Jamdar stressed that in ensuring compliance with the conditions of registration governing bodies should look to:
  - i) establish compliance tolerances to determine the point at which they should become involved,
  - ii) ensure that they had confidence in the internal reporting framework,
  - iii) look to identify key regulatory risks,
  - iv) ensure that they had confidence in the mechanisms for reporting changes and breaches, and, through the accountable officer, the process for responding to any OfS interventions, and
  - v) ensure that all of this linked in with the strategy of the Institute;
- (d) Ms Jamdar highlighted the different roles of governance and management whilst recognising that there was not always a clear dividing line and set out some possible guiding questions in relation to this distinction;
- (e) The Board noted Ms Jamdar's analysis of what the OfS was looking for and its approach to regulation and noted that a governing body should be actively involved in scoping the outcomes its institution was looking to achieve;
- (f) As regards what the OfS expected by way of reporting Ms Jamdar stressed the importance of governors looking carefully at data being submitted to the OfS, the institution's ability to spot issues before regulatory intervention and the processes in relation to whistleblowing and complaints;
- (g) Ms Jamdar also highlighted the public interest issues which formed a key part of the OfS' governance framework and noted in particular the area of academic governance and the importance of there being higher education expertise on the governing body;

In response to comments from the Board;

- (h) The Board noted the importance of ensuring a spread of skills and experience in the Board; and
- (i) It was noted that there were a number of resources available which sought to identify issues on which the OfS was focusing its attention.

## **7. Regulatory Updates**

Ms White gave her update in relation to OfS and Ofqual regulatory matters (paper BG20/03/07), and

- (a) It was agreed that it would be useful to spend some time at the awayday in the Spring familiarising governors with areas they had less experience of, for example as regards educational regulators and the finance industry;

- (b) Ms White offered to provide the Board with links to keep Board members abreast with matters which were concerning the OfS and it was agreed that it would be useful to reinstate the annual assurance statement.

## **8. National Student Survey**

Ms Tank and Professor Carapeto gave an update on the National Student Survey (paper BG20/03/08) and the following was noted and discussed:

- (a) It was noted that overall the NSS results had been disappointing and that it appeared that the first cohort of apprentices that had completed the survey had rated the LIBF differently from full-time students.
- (b) The Board noted the proposed actions and responses set out in the paper which addressed the areas that might have influenced the scores;
- (c) The Board noted that whilst the NSS was important it did not appear to be a significant factor influencing prospective students and that there were other mechanisms in place to capture student feedback so it was not relied upon in that regard;
- (d) It was noted that a new student engagement co-ordinator was being appointed to address some of the issues that had been identified;

In relation to the detailed NSS results:

- e) It was noted that a member of the Faculty was taking responsibility for signing off feedback in addition to Professor Carapeto signing of on assessments and that a new Head of Academic Development role had been created to drive the development of learning resources to support the 'face to face sandwich' approach set out in the presentation;
- f) The Board noted the results and it was agreed that one of the issues was that with small cohorts a few individuals could have a significant overall effect.

## **9. Professional Education**

Mr Heaton gave an update on the Professional Education business

***Redacted – confidential***

## **10. Strategic Risk Register**

Mr Parrett presented the Strategic Risk Register (BG20/03/10) and the Board noted the addition of the risk in relation to cyber-security. Mr Parrett agreed to circulate to the Board the information provided to the Audit Committee in this regard. **Action: IP.**

## **11. Prevent Duty**

Ms Tank gave an update in relation to the Prevent Duty and it was noted that the December 2019 report had been approved and the LIBF was not considered high risk. It was also noted that the 2020 report would be considered by the Board early in 2021.

## **12. Board Sub-Committees**

The Board received the following minutes:

- i The Remuneration & Nominations Committee held on 5 March 2020 (paper BG20/01/12.1)
- ii The Audit Committee meeting held on 17 July 2020 (BG20/0/12.2), Mr Kennedy highlighting that the tender process for Internal Audit was underway; and
- iii the Academic Board Meeting held on 8 July 2020 (paper BG20/03/12.3), Mr Fraser reporting the decision to award an honorary Masters Degree to Paul Fisher.

In relation to the Audit Committee it was noted that it would be useful to identify a further Board member to join it.

### 13. Other Business

It was noted that the annual Declarations of Interest and Fit and Proper Persons declarations would shortly be circulated to the Board.

### 14. Chairman's Business

The Chairman raised some items of business without management present.

#### Date of next meeting

Thursday 19 November 2020, 1100-1300.

#### Matters Arising:

<b>Action</b>	<b>Responsibility</b>
Circulate Professional Education structure chart following completion of consultation	Mr Heaton
Circulate information provided to the Audit Committee regarding Cyber security risks	Mr Parrett