

Board of Directors: Membership and Terms of Reference

Composition

There shall be a Board of Directors of no more than nine members.

The Board shall comprise:

Ex Officio Members

The Chief Executive

The Chair of the Academic Council

Appointed Members

One external independent member, who has significant experience of strategic and commercial leadership within higher education or a similar environment shall act as Chair.

At least one additional external, independent member.

Two shareholders who are not members of the School's staff.

One member of the senior leadership team

Co-opted Members

Up to one additional member, agreed by the Board.

Elected Members: One student representative from the registered students of the School.

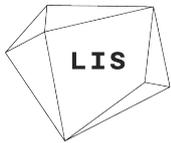
Secretary: The Chief Executive shall appoint a secretary to the Board.

Quorum: Five Members of whom at least one shall be an independent member.

Frequency: The Board shall normally meet at least three times in each academic year.

Voting and Recommendations

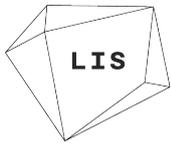
It is expected that decisions of the Board will be reached by consensus and after due debate. However, if a vote is required, then decisions shall be made on the basis of a majority of those



attending and voting at a quorate meeting, In the event of an equality of votes being cast, the Chair of the meeting shall have a second or casting vote. A record of voting shall be minuted.

Terms of Reference

1. To determine the mission and strategic vision of the institution, its academic character, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of internal and external stakeholders and regulators.
2. To be the institution's principal:
 - Financial and business authority, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the institution's assets, property and estate.
 - Legal authority and, as such, to ensure that systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the institution's name.
 - Employing authority for all staff in the institution and to be responsible for establishing a human resources strategy.
3. To monitor and evaluate the performance and effectiveness of the institution against its academic and business plans and approved key performance indicators.
4. To determine the institution's approach to risk and to establish a robust risk management process.
5. To delegate authority to the head of the institution, as chief executive, for the academic, corporate, financial, estate and human resource management of the institution, and to monitor the effectiveness of the institution's executive team.
6. To review the performance of the Chief Executive.
7. To review and determine the remuneration, benefits and conditions of employment for members of the School's Executive Committee.
8. To ensure that the School's equality and diversity duties are appropriately discharged.
9. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.
10. To delegate authority for the oversight of academic standards and quality to the Academic Council, which shall be appropriately constituted for the purpose, and to receive from the Academic Council regular and timely reports on:
 - the monitoring, maintenance and protection of academic standards;
 - the quality of the student experience;



- the adequacy of the provision for the general welfare of students; and
 - compliance with the institution's conditions of registration with the OfS.
11. To communicate clearly and effectively with the executive team.
 12. To ensure that the requirements of relevant regulators inform the deliberations of the Board.
 13. To establish processes to monitor and evaluate the performance and effectiveness of the Board of Directors itself.

Restricted Business

The student member of the Board will be required to absent themselves for discussions of a confidential or commercially or financially sensitive nature. The Chair of the Board shall decide whether a matter can be defined as "Restricted Business". The decision shall be final and neither the Chair of the Board of Directors nor the Board of Directors is bound to give any reason for the decision.

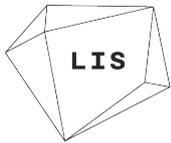
Remuneration Discussions

When discussing remuneration, directors who are members of the Executive Committee must absent themselves from discussion.

Conditions of Membership

All Board members are nominated by the Audit and Compliance Committee and approved by the Board of Directors. In nominating candidates to be Board Directors, the Audit and Compliance Committee must conduct due diligence to ensure that the candidates are fit and proper persons as set out by the OfS. The Audit and Compliance Committee is also responsible for ensuring that candidates have the appropriate qualifications, skills, experience and expertise to fulfil the director role, as well as ensuring that the Board of Directors as a whole has an appropriate balance of skills and experience. Where the nomination under discussion relates to a member of the Board who is also a member of the Audit and Compliance Committee, then the individual in question will absent themselves from discussion and an alternative member of the Board will step in.

Directors are obliged to follow the School's [Code of Ethical Conduct](#) and associated policies in discharging their roles. Failure to do so will result in removal from the Board. All members of the Board are required to declare on the School's Register of Interests any significant personal interest that might be reasonably deemed to compromise impartiality, conflict with their duty as a governing body member, or result in private benefit.



Terms of Office for Independent Board Members

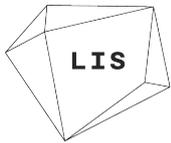
A single term of office for independent Board members is three years, with a maximum of two terms, with the possibility of a one-year extension. Independent Board membership is renewable by agreement of the Board. Independent Board members must be registered with [Companies House](#) once formally confirmed.

Duties of Board Members under the Companies Act

Under the Companies Act, all Board members have a statutory duty to do the following

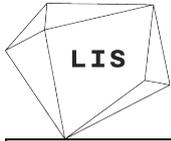
- Act within their powers under LIS's constitution and its Articles of Association.
- Act in a way that they consider, in good faith, would be most likely to promote the success of the company for its stakeholders as a whole.
- Exercise independent judgment.
- Exercise reasonable care, skill and diligence.
- Avoid or manage conflicts of interest which may affect their objectivity. If situations arise which impose multiple claims on a director's attention or loyalty, it is essential that they disclose them to fellow Board members. It will then be up to the other non-conflicted Board members to decide how to manage or approve the conflict and maintain the integrity of the Board's decision-making process.
- Disclose any direct or indirect interest in proposed or existing transactions or arrangements with the company.
- Refuse any benefits from a third party offered because they are a director, as this could cause a conflict of interest. Benefits such as reasonable corporate hospitality may be allowed by the company if it is clear that there is no conflict of interest.

Board members must also not misuse company property and must apply confidentiality about the company's affairs. Board members must also collectively provide a record of the Board's decision-making process



Name of policy/procedure:	Board of Directors: Membership and Terms of Reference
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Audited by:	Board of Directors
Date of Audit:	07/2019, 11/2019, 02/2020
Date of next review: (annually unless otherwise agreed)	11/2020
Related documents: (eg associated forms, underpinning processes, related policies or overarching policies)	Governance Overview Academic Council: Membership and Terms of Reference Audit and Compliance Committee: Membership and Terms of Reference Fit and Proper Persons Arrangements Code of Ethical Conduct

Version Control			
Version	Author	Date	Brief summary of changes
1	Hannah Kohler (Director of Admissions and Student Support)	13/01/2019	Original draft
2	Prof. Chris Maguire (Registrar)	14/02/2019	Input on membership and TORs
3	Jasper Joyce (Director of Finance and Operations)	23/02/2019	Minor wording changes
4	Ed Fidoe (Chief Executive)	23/02/2019	Minor wording changes
5	Prof. Carl Gombrich (Director of Teaching and Learning)	10/03/2019	Included student representative
6	Board of Directors	12/07/2019	Approved Board Membership and TORs



7	Hannah Kohler (Director of Admissions and Student Support)	13/08/2019	Included additional Board member
8	Hannah Kohler (Director of Admissions and Student Support)	08/11/2019	Clarification of terms of office of independent Board members
9	Board of Directors	18/11/2019	Approved Board Membership and TORs
10	Prof. Chris Maguire (Registrar)	09/02/2020	Clarification of duties of Board in relation to HR strategy
11	Hannah Kohler (Director of Admissions and Student Support)	09/02/2020	Change name of PIPS Panel to Audit and Compliance Committee
12	Board of Directors	10/02/2020	Approved Board Membership and TORs
13	Academic Council	16/03/2020	Approved, with minor typo edits