

THE ICMP CODE OF GOVERNANCE

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SECTION 1: INTRODUCTION

The contribution of good governance to long-term organisational sustainability and success is widely recognised and is evident in the growing expectations and demands placed on governing bodies. This Code of Governance (the Code) has been developed to support ICMP in the delivery of the highest standards of governance across the institution.

The purpose of the Code is to identify the key values and elements that form an effective governance framework. However, good governance practice is complex and goes beyond the adoption of the Code. Effective governance requires an organisational culture which gives freedom to act; establishes authorities and accountabilities; and at its core fosters relationships based on mutual respect, trust and honesty.

ICMP's approach to governance is designed to integrate the statutory requirements placed on Boards of Limited Companies with recommendation from the relevant sector body and the regulatory requirements established by the Office for Students (OfS). To achieve this, we have adopted both a 'Governance Framework' and a 'Code of Governance'. This document lays out ICMP's 'Code of Governance'; the 'Governance Framework' is laid out in Appendix 3 for ease of reference.

By adopting this Code, the governing body of the ICMP (the Corporate Board) is demonstrating leadership and stewardship in relation to the governance of the institution, and so helping to protect institutional reputation and provide a level of assurance to key stakeholders and partners, including the student community and wider society. Importantly, where any discrepancies, actual or perceived, arise between the governance obligations and practice under company law compared to the expectations and guidance of the OfS or other related regulatory bodies then the ICMP will adopt the principle of 'comply or explain' as required.

The Code sets out the key values, principles and elements which enable ICMP to demonstrate our commitment to good governance. We consider that these governance arrangements are proportionate and apply effectively to our institutional size, complexity and legal form. While this Code takes account of international and national trends and developments, governance does not stand still. As the expectations of governance change, this Code itself will be reviewed regularly to ensure it remains fit for purpose.

Values

In establishing the following values, ICMP has had regard to the 'Public Interest Principles of Governance'¹ (also see Appendix 4); the recommendations from the Committee of University Chairs' (CUC) 'Higher Education Code of Governance'²; the OfS' conditions of registration³; the recommendations of the Institute of Directors' 'Corporate Governance Guidance and Principles'⁴ (see Appendix 5); and the needs and expectations of a wide range of institutional stakeholders.

At the heart of ICMP's Code of Governance are a set of core values which HE governance should be founded on, as follows:

¹ <https://www.officeforstudents.org.uk/advice-and-guidance/regulation/conditions-of-registration/public-interest-governance-principles/>

² <https://www.universitychairs.ac.uk/wp-content/uploads/2020/09/CUC-HE-Code-of-Governance-publication-final.pdf>

³ <https://www.officeforstudents.org.uk/advice-and-guidance/regulation/conditions-of-registration/initial-and-general-ongoing-conditions-of-registration/>

⁴

<https://www.iod.com/Portals/0/PDFs/Campaigns%20and%20Reports/Corporate%20Governance/Governance%20code%20for%20unlisted%20companies.pdf>

Integrity:	Transparency, accountability, honesty, freedom of speech and academic freedom
Sustainability:	Financial and environmental
Inclusivity:	Equality, diversity, inclusivity, accessibility, participation and fair outcomes for all
Excellence:	High-quality research, scholarship and teaching
Innovation and growth:	Social, economic and cultural
Community:	Public service, citizenship, collegiality, collaboration

These values, together with the ‘Nolan Principles of Public Life’ (reproduced for ease of reference at Appendix 1), provide an ethical framework for the personal behaviour of governors and boards as corporate entities, and are the foundations blocks of this Code.

Objectives

In addition to these principles, the Code is underpinned by an understanding of what future Higher Education (HE) governance will need to deliver if it is to meet the challenges of sustainability, growth and change. ICMP’s Executive, governing body and Secretary have developed a shared understanding of these values and objectives and how they apply to the individual parts of the Code. Good governance requires more than the development of processes, since it is built on strong relationships, honest dialogue and mutual respect.

The objectives are to:

- determine, drive and deliver the institution’s mission and success in a sustainable way (financial, social and environmental);
- protect and promote the collective student interest and the importance of a high-quality student experience;
- ensure student outcomes reflect good social, economic and environmental value;
- effectively manage opportunities and mitigate risks to protect the reputation of the institution, ensuring financial sustainability and accountability for public funding;
- promote and develop a positive culture which supports ethical behaviour and equal, diverse and inclusive practices;
- promote excellence in learning, teaching and research, monitoring institutional and governing body performance;
- publish accurate and transparent information which is widely accessible;
- lead by example, being flexible and adaptable to create a resilient future; and
- ensure arrangements are in place for meaningful engagement with relevant stakeholders (especially students and staff) locally, regionally, nationally and globally.

SECTION 2: THE CODE

The Six Primary Elements of ICMPs Code of Governance

This Code identifies six primary elements that embody the core values, assist in delivering the objectives and provide the basis for good governance at ICMP. The six elements are all interrelated and should not be read or applied as standalone elements.

1	Accountability. The governing body is collectively responsible and accountable for institutional activities, approving all final decisions on matters of fundamental concern within its remit.
2	Sustainability. Working with the Executive, the governing body sets the mission, strategic direction, overall aims and values of the institution. In ensuring the sustainability of the institution the governing body actively seeks and receives assurance that delivery of the strategic plan is in line with legislative and regulatory requirements, institutional values, policies and procedures, and that there are effective systems of control and risk management in place.
3	Reputation. The governing body safeguards and promotes institutional reputation and autonomy by operating in accordance with the values that underpin this Code, its various elements and the principles of public life.
4	Equality, inclusivity and diversity. The governing body promotes a positive culture which supports ethical behaviour, equality, inclusivity and diversity across the institution, including in the governing body's own operation and composition. This includes ensuring under-representation and differences in outcomes are challenged and, where practicable, corrective action is taken to ensure fair outcomes for all.
5	Effectiveness. The governing body ensures that governance structures and processes are robust, effective and agile by scrutinising and evaluating governance performance against this Code (and other Codes where an institution's constitutional form requires it), and recognised standards of good practice.
6	Engagement. Governing bodies understand the various stakeholders of the institution (globally, nationally and locally) and are assured that appropriate and meaningful engagement takes place to allow stakeholder views to be considered and reflected in relevant decision-making processes.

Element 1: Accountability

The governing body is collectively responsible and accountable for institutional activities, approving all final decisions on matters of fundamental concern within its remit.

- 1.1 The governing body has overall responsibility for all decisions that might have significant reputational implications for the institution's sustainability (including partnerships or collaborations). It therefore needs assurance that the institution:
 - a) Meets all regulatory requirements imposed on it as a corporate body.
 - b) complies with its instruments of governance such as statutes, ordinances and articles; and
 - c) meets the requirements falling upon the institution in respect of public funding issued by bodies, including income from the Student Loan Company.
- 1.2 ICMP is constituted as a Limited Company, and governing body members are the company's directors. Members therefore recognise that the primary legislation to be considered are the requirements of the Companies Act⁵.
- 1.3 In all instances, members must meet regularly and discharge their duties in line with the accepted standards of behaviour in public life and the values in this Code, accepting individual and collective accountability for the affairs of the institution.
- 1.4 There must be at least three external members of the governing body who are independent of the provider, and whose term of office is normally limited to a maximum of three terms of three years or two terms of four years.
- 1.5 All members of the governing body (including students and staff members) share the same legal responsibilities and obligations as other members, so no one can be routinely excluded from discussions. All members have a duty to record and declare any conflicts of interest.
- 1.6 The governing body will, as far as practicable, conduct their affairs in an open and transparent manner. This includes publishing accurate information on the use of public funding, value for money and other performance information on their websites, as well as any other information that supports regulatory compliance and accountability to all stakeholders.
- 1.7 There is a clear separation of roles and responsibilities between the Executive and the governing body with delegated authorities to the Head of Institution (the Chief Executive) and any committees that exist.

⁵ <https://www.legislation.gov.uk/ukpga/2006/46/contents>

Element 2: Sustainability

Working with the Executive, the governing body sets the mission, strategic direction, overall aims and values of the institution. In ensuring the sustainability of the institution, the governing body actively seeks and receives assurance that delivery of the strategic plan is in line with legislative and regulatory requirements, institutional values, policies and procedures, and there are effective systems of control and risk management in place.

- 2.1 The governing body is responsible for the mission, character and reputation of the institution and therefore sets the values and standards that underpin the institution's strategy and operation.
- 2.2 The governing body is engaged in development of the institution's strategy and formally approves or endorses the strategic plan in accordance with its constitution and the expectations of stakeholders, including students and staff. It will need assurance that the strategic plan is supported by plans or sub-strategies which ensure there are:
 - a) enough financial, physical, human and information resources to support the institution's aims and objectives; meet academic standards; protect the collective student interest; ensure effective delivery and meet any regulatory or funding commitments, including the need to demonstrate value for money;
 - b) effective arrangements in place for the management of information which meet ethical standards, Freedom of Information requirements and other legislation on the use and protection of data;
 - c) arrangements in place to ensure that all forms of resources are used in a sustainable (financial, social and environmental), secure and effective manner which supports institutional success; and
 - d) policies and procedures in place which support the delivery of the institution's strategy in an environmentally sustainable way.
- 2.3 The governing body will receive regular, reliable, timely and adequate information to monitor and evaluate performance against the strategic plan. The governing body's role is to have oversight of performance and constructively challenge it, encourage quality enhancement, maintain and raise standards, celebrate achievements and learn from difficulties.
- 2.4 The governing body will understand the external environment and – along with the Executive – identify, understand and manage risk appetite and strategic risks and opportunities for the institution.
- 2.5 The governing body will actively seek and receive assurance that academic governance is robust and effective, together with assurance on academic standards and the integrity of academic qualifications, working with the Academic Board to maintain standards and continuously improve quality. The governing body will also receive assurance that specific academic risks (such as those involving partnerships and collaboration, recruitment and retention, data provision, quality assurance and research integrity) are being effectively managed.
- 2.6 The governing body will receive assurance that the institution is meeting the conditions of funding as set by regulatory and funding bodies and other major institutional funders. These include:

- a) the need to use funds in line with the principles of regularity, propriety and value for money;
- b) robust systems of financial control and governance; and
- c) assurances on social, financial and environmental objectives, e.g. those which support a sustainable environment, the widening of access and participation and civic engagement.

Furthermore, the governing body will also receive assurances that:

- a) the institution's values are practised throughout the organisation;
- b) the collective interest of current and future students drives decision making, and growth and innovation throughout the institution;
- c) there is sufficient management freedom and institutional autonomy;
- d) the institution has considered and taken appropriate actions to mitigate the impact of any risks to students' continuation of study e.g. the closure of a course, campus or location, the discontinuation of a discipline;
- e) there is an effective and proactive system of risk management in place by which risks are rigorously assessed, understood and effectively managed across the organisation;
- f) high-quality and robust data is produced and managed to meet all relevant legal and regulatory requirements; and
- g) effective control and due diligence take place in relation to institutionally significant external activities, for example commercial transactions, collaborations with HEIs in other countries.

2.7 The governing body understands its responsibility to maintain, promote, protect and respect the principles of academic freedom, high quality research, scholarship and teaching. This includes the ability within the law to question and test received wisdom, and to put forward new ideas and controversial or unpopular opinions without placing themselves in jeopardy of losing their jobs or privileges.

2.8 The governing body also understands the institution's legal responsibility to uphold freedom of speech within the law.

2.9 Effective remuneration of all staff, especially the Chief Executive and their immediate team, is an important part of ensuring institutional sustainability, meeting regulatory requirements and protecting institutional reputation. The governing body will provide assurance on the extent of the institution's compliance with The Higher Education Senior Staff Remuneration Code (published June 2018 by the CUC), and in particular ensure that no one is responsible for determining or influencing their own remuneration. In this regard ICMP has established a 'Remuneration and General Purposes Committee' to consider and determine, as a minimum, the emoluments of the Chief Executive and other senior staff.

2.10 ICMP has external auditors and a process of internal audit together with a properly constituted Audit Committee. The appointment and work of auditors is overseen by this Audit Committee, which includes members that have no executive responsibility.

- 2.11 The governing body will consider and, where necessary, act upon an annual audit report from the Audit Committee or equivalent (incorporating recommendations by internal and external audit) and approve the audited annual financial statements.

Element 3 Reputation

The governing body recognises that autonomy is the best guarantee of quality and international reputation and thus safeguards and promotes these attributes by operating in accordance with the values that underpin this Code.

- 3.1 Members of the governing body must always act ethically in line with the principles of public life (the Nolan principles), the institution's own ethical framework, and in the interests of the institution, its students and other stakeholders. If a governing body member falls short of these standards, they will be dealt with in accordance with established institutional procedures and such cases will not be ignored.
- 3.2 Members of the governing body need to act, and be perceived to act, impartially, and not be influenced by social or business relationships. ICMP will maintain, check and publish a register of the interests of members and senior executives. A member who has a professional, pecuniary, family or other personal interest in any matter under discussion which may be seen to conflict with the best interests of the institution must also disclose the interest in advance of any discussion on the topic. A member does not have a pecuniary interest merely because they are a member of staff or a student.
- 3.3 In protecting institutional reputation and autonomy, the governing body will ensure that its decision-making processes and those of the institution are ethical and free of any undue pressures from external interest groups, including donors, alumni, corporate sponsors and political interest groups.
- 3.4 If an individual member of the governing body has a view that is not consistent with the collective view of the governing body, they should abide by the principle of collective decision making and avoid putting specific interests or personal views before those of the institution. Individually they must not make any agreement for which they do not have authority. Breaches will be taken very seriously and be dealt with in accordance with the institution's governing documents.
- 3.5 Promoting trust in institutional governing bodies requires assurances that there is effective communication with relevant stakeholders, including the reporting of significant changes in circumstances. The governing body will therefore consider how best to engage stakeholders in decision making and how they publish information and report performance to stakeholders.
- 3.6 The governing body will take practical steps to ensure that any Students' Union or association operates in a fair, democratic, accountable and financially sustainable manner.
- 3.7 The governing body requires assurance that there is a transparent, effective and published process for making and handling a complaint or raising a concern, and that any internal or external complaints or concerns are handled impartially, constructively and, in the case of student complaints, in accordance with any requirements of the Office of the Independent Adjudicator for Higher Education. The governing body will also ensure there is an effective process in place for investigating disclosures under whistleblowing legislation.
- 3.8 The governing body ensures that payments made to governing body members are commensurate with the duties carried out, are reported in the audited financial statements, are consistent with employment

law, and reflect the institution's values and ethos.

Element 4 Inclusion and Diversity

The governing body promotes a positive culture which supports ethical behaviour, equality, inclusivity and diversity across the institution, including in the governing body's own operation and composition. Diversity in this context does not just mean protected characteristics – it includes a diversity of voice, attitude and experience. It is a means of ensuring that under-representation and differences in outcomes are challenged and, where practicable, followed by a course of corrective action that ensures fair outcomes for all.

4.1 ICMP is required by law to comply with equality and diversity legislation, and the governing body is legally responsible for ensuring the institution's compliance. Legislation in this area does not distinguish between domestic and international students and staff.

4.2 The governing body ensures that there are arrangements in place to:

- a) eliminate unlawful discrimination, harassment and victimisation;
- b) advance equality of opportunity between people who share and those who do not share a protected characteristic;
- c) foster good relations between people who share and those who do not share a protected characteristic; and
- d) promote an inclusive culture.

4.3 The governing body reviews and reports on the institution's approach to equality, inclusivity and diversity. As a minimum, they receive an annual equality monitoring report setting out work done by the institution during the year, identifying the achievement of agreed objectives and summarising the data on equality, inclusivity and diversity that they are required to produce and publish. The report needs to consider any significant differential educational outcomes by protected groups. An Equality Impact Assessment and proposals for widening participation in, and increasing access to, HE will be included in the report.

4.4 The governing body will routinely reflect on its own composition and consider ways it can encourage diversity in all its forms, thus leading by example. This includes consideration of the impact of decisions on equality, diversity and inclusion.

Element 5 Effectiveness

The governing body ensures that governance structures and processes are robust, effective and agile by scrutinising and evaluating governance performance against this Code and recognised standards of good practice.

- 5.1 The Servicing Officer is responsible to the governing body for the provision of operational and legal advice in relation to compliance with governing instruments, including standing orders. They are also responsible for ensuring information provided to the governing body is timely, appropriate and enables informed decision making. The institution keeps the governing body members briefed in respect of all relevant developments in governance and accountability. All members of the governing body have independent access to the advice and services of the Servicing officer, who must ensure that governing body members are fully aware of the appropriate rules, regulations and procedures. The Servicing Officer is senior enough to ensure the governing body and the Executive acts in a way which is compliant with the institution's regulations and is independent enough to provide challenge when this is not the case. Arrangements for the appointment or removal of the Servicing Officer are a decision for the governing body as a whole.
- 5.2 The governing body needs the appropriate balance of skills, experience, diverse backgrounds, independence and knowledge to make informed decisions.
- 5.3 The size and composition of the governing body reflects the nature, scale and complexity of the institution and has sufficient time and resources to function efficiently and effectively. There is a need for a shared understanding of the division between independent non-executive governors and executive governors. The governing body also regularly considers the committee sub-structure which supports its effective operation.
- 5.4 The governing body has a culture where all members can question intelligently, debate constructively, challenge rigorously, decide dispassionately and be sensitive to the views of others both inside and outside governing body meetings.
- 5.5 The governing body ensures the Corporate Board culture reflects the articulated values and culture of the institution. It also receives assurance that the prevalent behaviours in the institution are consistent with its articulated values.
- 5.6 The governing body focuses on strategic risks and emerging opportunities for the institution and has enough flexibility to respond to these quickly and effectively.
- 5.7 The governing body has a suitable arrangement for the continuation of business in the absence of the Chair. The Remuneration and General Purposes Committee advises the governing body in this regard.
- 5.8 The governing body has appointed a Senior non-Executive Director. This role is an important aid to good governance; helps advise the Chair; is an intermediary for other Board members; and helps facilitate an annual appraisal of the Chair. The SNED is a voice and a sounding board for other governors to sense-check the effectiveness of the governance arrangements, and to formally lead the appraisal of the Chair.

- 5.9 The governing body has a formal process to ensure that its members are fit and proper persons. The governing body also has the power and process to remove any of its members from office and must do so if a member breaches the terms of their appointment.
- 5.10 A Remuneration and General Purposes Committee advises the governing body on the appointment of new members and provides advice to the governing body on terms of office, the perceived skills balance required on the governing body, succession planning and skills refreshment. Final decisions on appointment are taken by the governing body.
- 5.11 In making decisions about terms of office, the governing body ensures there is a planned and progressive refreshing of membership – this includes evaluating the performance of governing body members. The terms of office for governing body members should not be more than nine years (either two terms of four years or three terms of three years) unless there is exceptional justification. This is in line with other Codes and recommended practice.
- 5.12 Governing body members receive induction, updates and development opportunities which support understanding of their role and changes in their operating environment.
- 5.13 ICMP will conduct a regular, full and robust review of governance effectiveness with some degree of independent input. This will provide assurance to internal and external stakeholders and allow a mechanism to focus on improvement and chart progress towards achieving any outstanding actions arising from the last effectiveness review. It is recommended this review takes place every three years.

Element 6 Engagement

The governing body understands the various stakeholders (especially staff and students) of the institution globally, nationally and locally, and are assured that appropriate and meaningful engagement takes place to allow stakeholder views to be considered and reflected in relevant decision-making processes.

- 6.1 The governing body ensures the activities of the institution are in the interests of students (current and future) and other stakeholders. Donations, partnerships and similar activities must not inappropriately influence the institution's independence, mission or academic integrity. Governance processes and structures are clearly visible to staff and students (current and future), who have opportunities to engage with the governance of the institution, should they choose.
- 6.2 The governing body receives assurance of regular, effective two-way communication with students, staff and other stakeholders, and is advised of any major issues arising.
- 6.3 The governing body promotes and assures the positive social, cultural, economic and environmental impact of the institution, and ensures that institutional success and achievements are reported to stakeholders. The governing body also ensures that relevant stakeholders are advised of any material changes, adverse or other, in policy or circumstance.
- 6.4 The governing body promotes a collegiate, collaborative and cooperative approach to liaison with students, staff and other stakeholders and ensures that interactions are guided by the values, ethics and culture of the institution.
- 6.5 The governing body is assured of the benefits and risks of any major partnership and satisfies itself that there are effective governance and risk management arrangements in place to support such partnerships.
- 6.6 The governing body ensures the institution is accessible and relevant to its local community, and is open to, and engages with, the local community in identifying ICMPs role in delivering public/community benefit and economic, civic duties, cultural and social growth.

SECTION 3: APPENDICES

Appendix 1

Nolan Principles of Public Life

The principles have been taken from the [government website](#) and are the basis of the ethical standards expected of public office holders.

1. Selflessness: Holders of public office should act solely in terms of the public interest.
2. Integrity: Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.
3. Objectivity: Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.
4. Accountability: Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.
5. Openness: Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.
6. Honesty: Holders of public office should be truthful.
7. Leadership: Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

Appendix 2

Statement of Primary Responsibilities

The principal responsibilities of the governing body should be set out in the body's Statement of Primary Responsibilities, which must be consistent with the institution's constitution. While there may be some variations because of different constitutional provisions, the principal responsibilities are likely to be as follows:

1. To set and agree the mission, strategic vision and values of the institution with the Executive.
2. To agree long-term academic and business plans and key performance indicators and ensure that these meet the interests of stakeholders, especially staff, students and alumni.
3. To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the institution against the strategy, plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions.
4. To delegate authority to the HoI for the academic, corporate, financial, estate and human resource management of the institution, and to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the HoI.
5. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, value for money arrangements and procedures for handling internal grievances and managing conflicts of interest.
6. To establish processes to monitor and evaluate the performance and effectiveness of the governing body itself.
7. To conduct its business in accordance with best practice in HE corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
8. To safeguard the good name and values of the institution.
9. To appoint the HoI as Chief Executive and to put in place suitable arrangements for monitoring their performance.
10. To appoint a Secretary to the governing body and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.
11. To be the employing authority for all staff in the institution and to be accountable for ensuring that an appropriate human resources strategy is established.

12. To be the principal financial and business authority of the institution, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall accountability for the institution's assets, property and estate.
13. To be the institution's legal authority and, as such, to ensure 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. This includes accountability for health, safety and security and for equality, diversity and inclusion.
14. To receive assurance that adequate provision has been made for the general welfare of students.
15. To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the institution.
16. To ensure that the institution's constitution is always followed, and that appropriate advice is available to enable this to happen.
17. To promote a culture which supports inclusivity and diversity across the institution.
18. To maintain and protect the principles of academic freedom and freedom of speech legislation.
19. To ensure that all students and staff have opportunities to engage with the governance and management of the institution.

Appendix 3

THE GOVERNANCE FRAMEWORK

1. ICMP has created an operating framework through which the governance of the institution is implemented. This framework is reviewed annually and laid out in detail in the ICMP's 'Quality and Governance Manual'⁶ which contains detailed Terms of Reference for and a chart showing the relationships between each committee in the framework. These are reviewed and updated annually. Information regarding the ICMPs governance framework and code are published on the institution's website, www.icmp.ac.uk.
2. The company is owned by the Shareholders. The overall framework for corporate governance, including the role of the Corporate Board (also referred to as the 'Governing Body'), is approved by the Shareholders and referenced in the Articles of Association and the Shareholders' Agreement. These documents specify those matters that are reserved for the Shareholders.
3. The responsibilities of the Corporate Board are laid out in its terms of reference which can be found in the above-mentioned 'Quality and Governance Manual'. As the ultimate governing body of ICMP, the Corporate Board is unambiguously and collectively accountable for institutional activities, taking all final decisions on matters of fundamental concern within its remit and providing overall leadership of the institution.
4. The Corporate Board protects stakeholder interests, including students, and institutional reputation by assuring itself that clear regulations, policies and procedures that adhere to legislative and regulatory requirements are in place and are ethical in nature and followed. It ensures institutional sustainability by working with the Executive to set the institutional mission and strategy. In addition, it assures itself that appropriate steps are being taken to deliver the strategy and mission and that there are effective systems of control and risk management in place.
5. The Corporate Board stays in touch with shareholder opinion in whatever ways are most practical and efficient. The Senior Non-Executive Director exercises particular responsibility for the effectiveness of communication between shareholders and the Corporate Board and discusses corporate governance and strategy with shareholders. The Chairman is responsible for setting the agenda of the Annual (and Extraordinary) General Meetings in consultation with the Company Secretary⁷.
6. The Corporate Board works with the Executive to ensure that effective control and due diligence take place in relation to institutionally significant activities. It promotes equality and diversity throughout the institution, including in relation to its own operation, and ensures that governance structures and processes are fit for purpose by referencing them against recognised standards of good practice and conducting external reviews from time to time.
7. The Corporate Board has established a sub-committee structure in order to help conduct its business. These committees are an Audit Committee and a Remuneration and General Purposes Committee. All Corporate Board committees prepare annual reports covering their activities and outcomes for the attention of the Corporate Board.
8. The ICMP seeks to ensure that the balance of skills and experience on the Corporate Board is appropriate to the requirements of the business balancing the need for expertise against the need to avoid an unwieldy scale of representation. The Corporate Board embraces the principle that there should be a clear differentiation of responsibilities at the head of the company between the running of the Corporate Board and the running of the company's business and no one individual should have unfettered powers of decision. To this effect, the Corporate Board of the ICMP is organised as follows:
 - a. The Corporate Board always has a majority of Executive Directors⁸.

⁶ https://www.icmp.ac.uk/sites/default/files/new/Governance/icmp_quality_governance_manual_2020-21_-_copy.pdf

⁷ The role of Company Secretary is often known as 'Clerk' in other institutions.

⁸ This is balanced with the Academic Board having a majority of independent and student voting members to assure the independence of the Academic Board in the taking of academic decisions.

- b. The full Corporate Board meets at least 4 times per annum and, among other duties, considers reports from its Committees and the Academic Board.
 - c. The terms for appointment and termination of Directors and their powers and responsibilities are set out in the Company's Articles of Association.
 - d. Non-Executive Directors are formally appointed on the basis of a 'Letter of Appointment' which clarifies their role and the company's expectations.
 - e. Executive Directors, as employees of the Company, are appointed on standard contracts of employment by the company.
 - f. The normal term of appointment of non-executive Directors is an initial term of 3 years, which is renewable thereafter for up to two further terms if considered desirable. The Corporate Board may however decide to apply different terms where justified at its discretion.
 - g. The Corporate Board appoints both a Chair and a Senior Non-Executive Director from amongst its members.
 - h. The student voice is articulated at the Corporate Board as a result of the Chair of the Academic Board being also a Director on the Corporate Board, through regular attendance of the Student President at Corporate Board meetings and through the various student outcomes reports and feedback mechanisms that are heard through the assigned 'Academic Quality Indicators' that form a part of the Board's standing agenda
9. Role profiles are created for all Corporate Board members, including both the Chair and the Senior Non-Executive Director, and these are reviewed and updated as required.
10. The Corporate Board receives assurance that academic governance is effective by working closely with the Academic Board. The role of the Academic Board is to ensure academic and educational decisions are made properly and transparently and in the interests of key academic and educational stakeholders (e.g. students, awarding bodies). Additionally, the direct responsibility for the custodianship of setting and enhancing Quality and Standards at the ICMP resides with the Academic Board.
11. The responsibilities of the Academic Board are laid out in its terms of reference. The Academic Board prepares an annual Academic Quality and Standards report and an annual report on student complaints and appeals for the Corporate board.

Appendix 4

THE PUBLIC INTEREST PRINCIPLES

1. **Academic freedom:** Academic staff at an English higher education provider have freedom within the law without placing themselves in jeopardy of losing their jobs or privileges they may have at the provider:
 - to question and test received wisdom; and
 - to put forward new ideas and controversial or unpopular opinions
2. **Accountability:** The provider operates openly, honestly, accountably and with integrity and demonstrates the values appropriate to be recognised as an English higher education provider.
3. **Student engagement:** The governing body ensures that all students have opportunities to engage with the governance of the provider, and that this allows for a range of perspectives to have influence.
4. **Academic governance:** The governing body receives and tests assurance that academic governance is adequate and effective through explicit protocols with the senate/academic board (or equivalent).
5. **Risk management:** The provider operates comprehensive corporate risk management and control arrangements (including for academic risk) to ensure the sustainability of the provider's operations, and its ability to continue to comply with all of its conditions of registration.
6. **Value for money:** The governing body ensures that there are adequate and effective arrangements in place to provide transparency about value for money for all students and (where a provider has access to the student support system or to grant funding) for taxpayers.
7. **Freedom of speech:** The governing body takes such steps as are reasonably practicable to ensure that freedom of speech within the law is secured within the provider.
8. **Governing body:** The size, composition, diversity, skills mix, and terms of office of the governing body is appropriate for the nature, scale and complexity of the provider.
9. **Fit and proper:** Members of the governing body, those with senior management responsibilities, and individuals exercising control or significant influence over the provider, are fit and proper persons.
10. **Records**⁹: Where degree awarding powers are solely contained in the provider's governing documents, and no order either under section 76 of the Further and Higher Education Act 1992, or under HERA exists, the provisions setting out those powers must be retained and may not be altered without the consent of the OfS.
11. **Independent members of the governing body**¹⁰: There must be at least one external member of the governing body who is independent of the provider, and whose term of office is normally limited to a maximum of three terms of three years or two terms of four years. For providers with large governing bodies, or more complex legal forms, additional independent members may be appropriate
12. **Regularity, propriety and value for money:** The governing body ensures that there are adequate and effective arrangements in place to ensure public funds are managed appropriately, in line with the conditions of grant and the principles of regularity, propriety and value for money, and to protect the

⁹ Applicable only to providers with Degree Awarding Powers which includes ICMP.

¹⁰ Principles 11 and 12 applicable only to providers in receipt of financial support from the OfS or from UKR which includes ICMP.

interests of taxpayers and other stakeholders. This also applies to any funds passed to another entity for the provision of facilities or learning and teaching, or for research to be undertaken.

Appendix 5

IOD'S 'CORPORATE GOVERNANCE GUIDELINES AND PRINCIPLES FOR UNLISTED COMPANIES'

1. Principle 1: Shareholders should establish an appropriate constitutional and governance framework for the company.
2. Principle 2: Every company should strive to establish an effective board, which is collectively responsible for the long-term success of the company, including the definition of the corporate strategy. However, an interim step on the road to an effective (and independent) board may be the creation of an advisory board.
3. Principle 3: The size and composition of the board should reflect the scale and complexity of the company's activities.
4. Principle 4: The board should meet sufficiently regularly to discharge its duties and be supplied in a timely manner with appropriate information.
5. Principle 5: Levels of remuneration should be sufficient to attract, retain, and motivate executives and non-executives of the quality required to run the company successfully.
6. Principle 6: The board is responsible for risk oversight and should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets.
7. Principle 7: There should be a dialogue between the board and the shareholders based on a mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place. The board should not forget that all shareholders have to be treated equally.
8. Principle 8: All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.
9. Principle 9: Family-controlled companies should establish family governance mechanisms that promote coordination and mutual understanding amongst family members, as well as organise the relationship between family governance and corporate governance.
10. Principle 10: There should be a clear division of responsibilities at the head of the company between the running of the board and the running of the company's business. No one individual should have unfettered powers of decision.
11. Principle 11: All boards should contain directors with a sufficient mix of competencies and experiences. No single person (or small group of individuals) should dominate the board's decision-making.
12. Principle 12: The board should establish appropriate board committees in order to allow a more effective discharge of its duties.
13. Principle 13: The board should undertake a periodic appraisal of its own performance and that of each individual director.
14. Principle 14: The board should present a balanced and understandable assessment of the company's position and prospects for external stakeholders and establish a suitable programme of stakeholder engagement.

