



BARBRI GLOBAL LIMITED

(the "Company")

**STANDING ORDERS OF THE BOARD OF DIRECTORS AND ITS
COMMITTEES**

Adopted 10th of August 2022

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INTRODUCTION

These Standing Orders regulate the conduct of meetings of the Board of Directors of the Company (the "**Board**") and its Committees. The Chair of the meeting is responsible for ruling on any question of interpretation of these Standing Orders; their ruling is final.

Nothing in these Standing Orders is intended to conflict with the Articles of Association of the Company (the "**Articles**"). In the event of any such conflict, the Articles will take precedence.

PRIMARY RESPONSIBILITIES OF THE BOARD

With due regard to the Articles, the Companies Act 2006, the Office for Students' Regulatory Framework, the Board's primary responsibilities are:

to safeguard the good name and values of the Company and to be collectively responsible and accountable for the activities of the Company and for approving all final decisions on matters within its remit;

to be the principal financial and business authority of the Company, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the Company's assets, property and estate;

to be the Company's legal authority and, as such, to ensure that systems are in place for meeting all of the Company's legal obligations, including those arising from contracts and other legal commitments made in the Company's name;

to establish, approve and put in place processes to monitor and evaluate:

the mission, strategic direction, long term academic and business plan and key performance indicators, overall aims and values of the Company and to ensure that these meet the interests of internal and external stakeholders and regulators;

the performance and effectiveness of the Company against its strategic plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked;

robust systems of control and accountability, including legal, financial and operational controls and risk management (including for academic risk) to ensure the sustainability of the Company's operations and the appropriate management of all risks, and its ability to continue to comply with all of its conditions of registration with the Office for Students;

the performance and effectiveness of the Board itself and its Committees;

appropriate and meaningful engagement with stakeholders, including ensuring that stakeholder views are reflected in its decision making processes; and

expenditure and the transparency about value for money for students and all matters relating to value for money;

to receive and test assurance that the Company's academic governance is adequate and effective through the operation and oversight of the Academic Board, including receiving from the Academic Board regular and timely reports on:

the monitoring, maintenance and protection of academic quality and standards;

the quality of the student experience;

the adequacy of provision for the general welfare of students; and

compliance with the Company's conditions of registration with the Office for Students that relate to quality and standards, consumer protection law and student complaints, and the student protection plan;

to oversee compliance with all legal and regulatory matters;

to appoint and put in place procedures to monitor the performance of the Company's Managing Director (as defined in paragraph 0);

to receive and consider the Company's Risk Register on a regular basis to ensure that risks are monitored through due process and recorded appropriately and ensure that regular audits are carried out on all areas of identified risks;

to promote a positive culture which supports ethical behaviour, equality, inclusivity and diversity across the Company, its staff and students and widening participation in higher education;

to establish and monitor procedures for handling internal grievances, whistleblowing and for managing conflicts of interest;

to oversee the development, review and compliance with policies and practices on legal and regulatory requirements including without limitation the Higher Education Prevent Duty in England, Health and Safety and Data Protection;

to take such steps as are reasonably practicable to ensure that:

staff of the Company, while engaged in teaching and research in accordance with their terms and conditions of service, shall have freedom 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; and

freedom of speech within the law is secured within the Company for its students and staff and for visiting speakers and that the use of the premises of the Company is not denied to any individual or body of persons on any ground connected with their beliefs or views, or their policy or objectives; and staff of the Company;

to conduct its business in accordance with best practice in higher education corporate governance including with any code of governance adopted by the Board; and

to ensure that the Articles and these Standing Orders uphold the Public Interest Governance Principles of the Office for Students, are followed at all times and that appropriate advice is available to enable this to happen.

FURTHER DUTIES AND RESPONSIBILITIES OF THE BOARD

In addition to the primary responsibilities of the Board listed above, the Board is also responsible for:

approving the Company's tuition fee strategy, having regard to diversity and inclusion and widening participation, and the Company's Student Protection Plan;

approving the creation or dissolution of any trading or other subsidiary of the Company;

approving the appointment of members of the Board and the filling of casual vacancies and, when doing so, ensuring that all members of the Board are fit and proper persons in accordance with the requirements of the Office for Students;

approving the establishment, membership and terms of reference (and any amendments to such terms of reference) of each Committee of the Board and any other panel or working group established by the Board, including (but not limited to) the Academic Board and the Audit and Risk Committee;

appointing a Corporate Secretary to the Board and to ensure that, if the person appointed also has managerial responsibilities, there is an appropriate separation in the lines of accountability;

ensuring that the Company has a written statement of policy on health and safety, and to monitor the implementation of such a policy through the receipt of an annual report; and

approving the annual Calendar of Business for meetings of the Board and its Committees.

COMMITTEE STRUCTURE AND DELEGATION

The Board's Committees are a key part of the Company's decision-making structure and processes. Their general purpose in each case is to enable an appropriate group of informed individuals comprising a mix of members of the Board and other members to meet to discuss issues; share, monitor and review information; provide assurance; achieve consensus; make collective decisions under delegated powers; or refer recommendations to the Board.

The Board may delegate any of its powers to any Committee or to the Managing Director and may confer the right of sub-delegation upon any such Committee or persons upon such terms and conditions as the Board sees fit provided always that the Board shall not delegate any of the following matters:

changes to the Articles (subject to shareholder approval);

appointment or removal of the Managing Director and their nomination to the Office for Students as the Accountable Officer of the Company and the appointment of the members of the Company's Executive Team;

appointment and removal of members of the Board;

the determination of the educational character of the Company or the approval of the Company's mission, strategic direction, long term academic and business plan and key performance indicators;

approval of the financial forecasts, financial statements and annual budget of the Company and its investment strategy;

approval of the Company's tuition fee strategy and Student Protection Plan;

approval of any expenditure that has not been included in the budget for the applicable financial year;

approval of the terms and conditions of employment of Company staff and any proposals for staff redundancy;

appointment of the Company's bankers, internal and external auditors and other professional advisers;

approval of borrowing and related external funding arrangements, and the details of their terms;

approval of the creation or dissolution of any subsidiary of the Company;

delegation of specified Board powers to Committees accountable to the Board as further described in the Terms of Reference for those Committees included in the Appendices to these Standing Orders and as amended from time to time.

Subject to paragraph 0, the Board delegates certain powers and responsibilities to:

Once appointed, the Managing Director, as head of the Company, who is responsible for the academic, corporate, financial, estate and human resource management of the Company;

the Academic Board, which will be the Company's academic authority and will promote the academic work of the Company. The powers and responsibilities of the Academic Board are set out in its terms of reference detailed in 0; and

the Audit and Risk Committee, which will be responsible for overseeing and providing assurance to the Board on the effectiveness of the operation of the Company's processes and systems, the management of risk, and the correctness and integrity of the information provided to the Board and external bodies. The powers and responsibilities of the Audit Committee are set out in its terms of reference detailed in 0.

The structure of the Board's Committees and the membership and terms of reference of each Committee will be agreed and monitored by the Board and will be updated annually. Persons who are not members of the Company may be appointed by the Board to membership of any such Committee.

BOARD MEMBERSHIP AND TERM OF OFFICE

The structure of the Board may be varied but must at all times be consistent with the Articles. Membership and terms of office of members of Committees will be prescribed in the terms of reference of those Committees.

Category	Term of Office
Managing Director	Ex-officio
Executive Directors	15 year limit
Independent Non-Executive Directors	Three consecutive three-year terms

All members of the Board shall meet the "fit and proper" test for members of the governing body of a registered provider of higher education, as required by the Office for Students from time to time. The Secretary shall on the anniversary of the appointment of each director, review their declarations of interest over the previous year and ask them to confirm in writing that they are still able to affirm their declaration as a "Fit & Proper Person" and that they don't have any additional conflicts of interest to declare.

In appointing directors, the directors shall seek to ensure that the Board has a balanced skills set with appropriate diversity.

THE CHAIR OF THE BOARD

The Chair shall be elected by the Board from amongst their number to serve in that office for a period of up to three years, which may be renewed for one further term of up to three years unless under exceptional circumstances a third term of office is approved by the Board. An election will take place at least three months before the incumbent Chair is due to stand down to elect their replacement.

The term of office of the Chair will run concurrently with their term of office as a director. Any director whose term of office as Chair takes them beyond the maximum term of office for an Independent Director of nine years will be allowed to complete the full term of three years as Chair.

MANAGING DIRECTOR OF THE COLLEGE

The Board shall in due course appoint a managing director of the Company, who shall be an ex-officio member of the Board and shall be known by (or with such other title as shall be determined from time to time by the Board) ("**Managing Director**"). The Managing Director shall be the chief academic and administrative officer of the Company and undertake such duties and responsibilities as may be assigned by the Board for the organisation, leadership and management of the Company from time to time. The Managing Director shall act as the 'Accountable Officer' of the Company to the Office for Students.

The Managing Director shall, once appointed, chair the Academic Board. In the meantime, the Academic Board shall be chaired by such person as determined by the Board from time to time.

FREQUENCY AND PLACE OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board shall normally meet at least four times in each financial year or more frequently, if required. The frequency of meetings of Committees shall be prescribed in the terms of reference of those Committees.

Notices of meetings shall be given in accordance with the Articles and shall be issued, together with the agenda paper and copies of all papers and documents referred to in the agenda paper, to every member of the Board or Committee not later than 24 hours prior to the day on which the meeting is to take place with appropriate time for reading.

Meetings shall take place by videoconference and if all the members participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

In determining whether members are participating in a meeting of the Board or one of its Committees, it is irrelevant where any member is or how they communicate with each other provided that they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

QUORUM

In accordance with the Articles, the quorum for a meeting of the Board is two directors. The quorum for meetings of Committees shall be prescribed in the terms of reference of those Committees.

A director shall not be counted in the quorum in relation to a resolution on which they are not entitled to vote.

It is essential for the effective governance of the Company that directors are able to make regular attendance at meetings of the Board. Failure to maintain regular attendance at meetings of the Board or of a Committee of which the director is a member

without good cause may lead to the removal of that individual as a director of the Company.

If these Standing Orders are suspended in accordance with paragraph 0 and business is conducted at an inquorate meeting of the Board, the Chair shall act on behalf of the Board to approve urgent business only. All other decisions shall be reported to the next meeting of Board for confirmation.

PROCEEDINGS AT MEETINGS OF THE BOARD AND ITS COMMITTEES

Each Chair of the Board and its Committees is responsible for the orderly conduct of meetings and may vary the order of agenda items so as to give precedence to any business of special importance, or urgency.

Each item of business for consideration at a meeting will normally be supported by a written paper. Papers to be considered at a meeting shall normally be circulated with the agenda; tabled papers or matters raised by a member of the Board or Committee at the meeting will only be allowed at the Chair's discretion.

In order to protect the interests of the Company, its students and staff, and subject to the provisions of data protection laws and the Freedom of Information Act, certain items of business may be deemed to be confidential or operationally or commercially sensitive by the Chair. Discussion of confidential business and circulation of confidential material is normally restricted to members of the Board or the relevant Committee. Any material deemed to be confidential (which could include agenda items, reports, minutes or papers) will not be published.

Reserved business normally refers to matters concerning details of individual students, staff or applicants. Discussion of reserved business and circulation of reserved documents are subject to the same restrictions as confidential items.

Confidential documents will be clearly marked as such and identified in the minutes.

Minutes will be taken at all meetings of the Board and its Committees and the minutes shall be confirmed at the next scheduled meeting of the Board or relevant Committee. Subject to paragraph 0 below, the Secretary shall arrange for the following documents to be made available on the Company's website:

- the agenda of every meeting of the Board, or any of its Committees;
- the reports or papers considered at meetings; and
- the confirmed minutes of such meetings.

The Chair of the Board or its Committees may exclude any of the documents (or redact parts of such documents) referred to above from publication or inspection, if they contain or refer to named individuals, reserved business, business marked as confidential in the agenda or any other matter which, in the opinion of the Chair, is deemed confidential or operationally or commercially sensitive.

WRITTEN RESOLUTIONS OF THE BOARD AND COMMITTEES

A written resolution (including one by electronic means, such as e-mail) signed by all members of the Board or the Committee (as applicable) shall be as valid and effectual as if it had been passed at a duly-convened meeting of the Board or Committee.

BUSINESS OF BOARD MEETINGS

The following matters will be included on the agenda and considered at every meeting of the Board as standing business:

Minutes of previous meeting(s) and matters arising from those minutes;

Minutes and reports from the Committees of the Board;

Report from the Chair, including any Chair's action taken since the date of the last meeting;

Managing Director report;

The Corporate Risk Register; and

Regulatory matters including correspondence from the Office for Students.

In addition, the following items should be considered during the year:

Annual Accounts;

Annual budget and financial forecasts (including financial forecasts required to be submitted to the Office for Students); and

Review of the membership and the effectiveness of the Board and its Committees.

VOTING AT MEETINGS OF THE BOARD AND ITS COMMITTEES

Votes on proposals shall be taken by a show of hands unless the meeting shall determine that a secret ballot be held. The Company's Conflicts of Interest Policy shall apply where a member has a conflict of interest in respect of business to be transacted at a meeting of the Board or of its Committees.

Unless, in accordance with the Articles, the Chair is unable to count in the quorum or vote, the Chair (or a director appointed to chair the meeting in the absence of the Chair) shall have the casting vote.

CHAIR'S ACTION

The Chair of the Board or of its Committees shall have delegated powers to act on the behalf of the Board or the relevant Committee between scheduled meetings. Chair's action is authorised where the matter involves:

items of routine business that would not normally merit discussion at a meeting of the Board or the relevant Committee;

matters relating to the implementation of decisions that have already been approved by the Board or the relevant Committee; and

any issue which, in the view of the Chair, is too urgent and important for consideration to be deferred until the next scheduled meeting of the Board or relevant Committee, especially where any lack of timely action could damage the interests of the Company.

Where the Chair has exercised their delegated authority to act on behalf of the Board or relevant Committee, a report on the action taken, along with any background documents, will be made to the next scheduled meeting of the Board or relevant Committee when the Chair will explain the reason action was taken.

SUSPENSION OF STANDING ORDERS

In cases of urgency, any Standing Order may be suspended at any meeting of Board or relevant Committee if two-thirds of the members present, and voting shall so decide.

The suspension shall affect only business transacted at that meeting of the Board or relevant Committee.

TERMS OF REFERENCE OF THE ACADEMIC BOARD

INTRODUCTION

As the Company's governing body, the Board of Directors of the Company (the "**Board**") has the ultimate responsibility for the governance of the Company and its compliance with the ongoing conditions of registration with the Office for Students.

The Company's Articles of Association require the Board to establish and thereafter maintain a committee, to be known as the "Academic Board", which shall, under the overall control of the Board, take such measures and act in such a manner as shall a) best promote the academic work of the Company; b) safeguard the standards of its awards and c) provide assurance to the Board of the effectiveness of the academic governance of the Company.

The Board has delegated to the Academic Board the Company's academic authority and the promotion of the academic work of the Company, including the maintenance of academic quality and standards. The Academic Board shall report to the Board on all matters within its delegated authority in such format and upon such frequency as the Board may require.

Effective academic governance is critical to the registration of the Company with the Office for Students (and the subsequent maintenance of such registration) and ultimately its overall sustainability. Accordingly, the Board has approved these Terms of Reference to document its delegation of authority to the Academic Board, which shall be reviewed on an annual basis.

The Academic Board needs to be agile and proactive in discharging its delegated responsibilities and working collaboratively with the Board to enable the effectiveness of the academic governance arrangements of the Company.

The provisions of the Standing Orders of the Board of Directors of the Company and its Committees shall apply to the management and operation of the Academic Board, save as set out below.

MEMBERSHIP AND TERMS OF OFFICE

The membership of the Academic Board shall be appointed by the Board and its composition shall be as follows:

The Managing Director;

At least one Independent Director;

such other members as the Board may consider appropriate from time to time to enable the Academic Board to discharge its duties.

The members of the Academic Board shall determine who may attend its meetings (but shall not be entitled to vote) from time to time and as required depending on the agenda)

MEETINGS AND QUORACY

The Academic Board shall meet at least four times per year.

The minimum number of members to be present for the Academic Board to be quorate will be half of the members entitled to attend (including the chair) plus one.

URGENT BUSINESS

In exceptional circumstances, business outside of the standard meeting schedule will be circulated electronically to all of the members of the Academic Board for consideration and approval. Decisions will be approved in such circumstances by a majority of appointed members in writing or by email.

Where an urgent decision is required and it is not practicable to contact all of the members of the Academic Board in accordance with paragraph 0 above, the Chair of the Academic Board shall be empowered to take action on behalf of the Academic Board. Such action shall be reported to the Academic Board at its next meeting.

TERMS OF REFERENCE

Under the delegated authority of the Board as referenced at paragraph 0 above, the Academic Board shall have the following specific responsibilities:

General

to keep the Board informed on trends in the higher education sector including updates on best practice and published guidance on academic quality assurance and standards and to provide an annual report to the Board;

to determine the academic strategy of the Company and the viability of its courses;

to maintain strategic oversight of academic standards and the quality of learning opportunities available to students of the Company for all courses;

to review and agree annually the Company's academic key performance indicators, including but not limited to enrolment, achievement and outcomes from student surveys and to collect, monitor and analyse data in order to review the Company's performance against those key performance indicators to ensure that its academic standards are maintained and quality is enhanced;

to oversee the delivery of the Company's programmes by distance learning provision to students based outside England;

to advise on such other matters as the Board or the Managing Director may refer to the Board;

to provide minutes of all Academic Board meetings for consideration at Board meetings;

Regulatory Compliance

to advise the Board and the Managing Director on, all matters relating to compliance with UK Higher Education law, regulation and other requirements, the maintenance of academic standards and the assurance and enhancement of the quality of all Company courses, including (without limitation) the requirements of the Office for Students' ongoing conditions of registration relating to quality and standards, compliance with consumer protection law and student complaints;

to advise the Board on all matters relating to academic freedom and freedom of speech;

to receive and consider correspondence from the Office for Students and the Quality Assurance Agency ("**QAA**") and ensure that the Company responds appropriately;

to approve the Company's submissions for the Teaching Excellence Framework and to review the outcomes;

to approve the Company's submissions to the QAA for all external quality assurance reviews and to review outcomes and approve and monitor the effectiveness of action plans arising from such outcomes;

Policies and Procedures

to approve, keep under review and monitor the effectiveness of all academic policies and procedures including but not limited to those related to curriculum development and review, admissions, learning and teaching, student support, assessment, quality assurance, student conduct and disciplinary matters and all other policies related to the assurance of standards and quality;

Academic Matters and Performance

to provide assurance to the Board on specific academic risks including student recruitment, data collection and reporting, and quality assurance;

to approve and keep under review entry requirements for all courses of the Company;

to consider on an annual basis the student outcomes and commission actions to address any issues;

to consider reports on the management of, and outcomes from, student surveys;

to agree the process for and review on annual basis the monitoring and periodic review of courses and services for students and agree and keep under review any resulting improvement plans.

TERMS OF REFERENCE OF THE AUDIT AND RISK COMMITTEE

INTRODUCTION

As the Company's governing body, the Board of Directors of the Company (the "**Board**") has the ultimate responsibility for the governance of the Company, its compliance with the ongoing conditions of registration with the Office for Students and overall responsibility for risk management and internal control.

The Company's Articles of Association require the Board to establish and thereafter maintain a committee, to be known as the "Audit and Risk Committee", which shall advise the Board on matters relating to the Company's audit arrangements and systems of internal control.

The Board has delegated to the Audit and Risk Committee responsibility for overseeing and providing assurance to the Board on the effectiveness of the operation of the Company's processes and systems, the management of risk, and the correctness and integrity of the information provided to the Board and external bodies. The Audit and Risk Committee shall report to the Board on all matters within its delegated authority in such format and upon such frequency as the Board may require. The Board has approved these Terms of Reference for the Audit and Risk Committee, which shall be reviewed on an annual basis.

The provisions of the Standing Orders of the Board of Directors of the Company and its Committees shall apply to the management and operation of the Audit and Risk Committee, save as set out below.

COMPOSITION AND MEMBERSHIP

The membership of the Audit and Risk Committee shall be appointed by the Board and shall consist of no less than two members, of which at least one will be an Independent Director and at least one shall have expertise in financial or accounting matters. The Chair of the Audit and Risk Committee will be appointed by the Board from among its members.

Members of the Company's Executive Team or the Managing Director may not be members of the Audit and Risk Committee.

The terms of office of members of the Audit and Risk Committee shall be up to three years, renewable for up to three further years.

Any Board member (including those who are not members of the Audit and Risk Committee) or member of the Company's Executive Team may attend a meeting of the Audit and Risk Committee, by invitation.

MEETINGS AND QUORACY

The Audit and Risk Committee shall meet at least twice per year.

The minimum number of members to be present for the Audit and Risk Committee to be quorate will be two members, of which one must be an Independent Director.

URGENT BUSINESS

In exceptional circumstances, business outside of the standard meeting schedule will be circulated electronically to all of the members of the Audit and Risk Committee for consideration and approval. Decisions will be approved in such circumstances by a majority of appointed members in writing or by email.

Where an urgent decision is required and it is not practicable to contact all of the members of the Audit and Risk Committee in accordance with paragraph 0 above, the Chair shall be empowered to take action on behalf of the Audit and Risk Committee. Such action shall be reported to the Audit and Risk Committee at its next meeting.

TERMS OF REFERENCE

The Audit and Risk Committee is authorised by the Board to:

obtain appropriate external legal and other professional advice in order to fulfil its responsibility to the Board;

investigate on behalf of the Board anything, including but not limited to financial and administrative matters, that threaten or adversely affect the accomplishment of the Company's aims and objectives, its assets, the reliability of all records and information, and its compliance with all relevant laws, regulations, policies and its Articles of Association and Standing Orders.

Under the delegated authority of the Board as referenced at paragraph 0 above, the Audit and Risk Committee shall have the following specific responsibilities:

General

on behalf of the Board, to ensure that there are adequate and effective arrangements in place to provide transparency about value for money for students and will advise the Board of all matters relating to value for money;

to establish for approval by the Board policies and procedures for risk assessment and risk management and to monitor and advise the Board on the effectiveness of those policies and procedures;

to examine reports on special investigations and to advise the Board on any additional or alternative steps to be taken as a result;

to ensure the appropriateness of the Company's IT Infrastructure, systems and security, data quality and regulatory compliance;

to oversee compliance with all legal and regulatory matters including (without limitation):

health and safety;

the protection of personal data; and

consumer protection law;

and to advise the Board on compliance with OfS' regulatory requirements

to receive and consider the Company's Risk Register on a regular basis to assure the Board that risks are monitored through due process and recorded appropriately;

to review, challenge and recommend the Prevent Duty Annual Monitoring Report prior to signature and approval by the Board;

to provide minutes of all Audit and Risk Committee meetings for consideration at Board meetings;

Office for Students

in preparation for and following registration as an Approved (Fee Cap) provider with the Office for Students, to oversee and report to the Board on compliance by the Company with its initial and ongoing conditions of registration, including (without limitation) monitoring:

financial sustainability and viability;

the appropriateness, adequacy and effectiveness of the Company's management and governance arrangements;

observance of the public interest governance principles; and

the appropriateness, adequacy and effectiveness of the Company's student protection plan.

Internal and External Audit

to recommend to the Board a framework of effective audit coverage, having considered the minimum and optimum level of internal and external audit processes;

to provide assurance to the Board, through regular reports, that the internal financial control systems and arrangements for risk management of the Company are adequate and are functioning properly, to monitor audit reviews and report their outcomes to the Board, together with recommendations for actions arising from them, and to ensure that there is coordination and good working relationships between internal audit, external audit and any other review bodies;

to ensure that regular audits are carried out in the following areas: legal, risk, financial (including statutory annual audits, VAT and PAYE), health & safety, investments and insurance;

to determine the frequency of tendering for external and internal auditing services and to consider tenders for those services and recommend to the Board which firms should carry out the internal audit function and the annual external audit of the Company's statutory accounts and to advise on the terms of appointment, the dismissal, and the acceptance of the resignation of, such auditors;

to scrutinise and advise the Board on the contents of the draft audit report and of any management letter that the external auditors may wish to present to the Board, and to formulate for the Board's use any written representations that may be needed by the auditors in connection with the Company's statutory accounts or any other financial statements;

to discuss with the external auditors any problems or reservations arising from the draft external audit report and draft management letter, reporting relevant issues back to the Board, and advising the Board accordingly;

to review the performance of the Company's internal and external auditors and advise the Board on any changes that ought to be made to their terms of engagement; and

to discuss the resources available to the internal audit function and appropriate reporting requirements to the Audit and Risk Committee.