

BOARD OF GOVERNORS

Terms of Reference and Statement of Primary Responsibilities

The NFTS Board of Governors has adopted this Statement as a summary of its responsibilities. The Statement conforms to the model Statement of Responsibilities published by the Committee of University Chairmen.

1. To approve the mission and strategic vision of the institution, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders.
2. To delegate authority to the head of the institution (known as the Director), as chief executive and the accountable officer, for the educational, corporate, financial, estate and personnel 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 Director.
3. 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.
4. The Audit Committee receives a report at each of its meetings on the major risks facing the School. Any matters of concern are reported to the Board.
5. To ensure processes are in place to monitor and evaluate the performance and effectiveness of the institution against the plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions.
6. To establish processes to monitor and evaluate the performance and effectiveness of the Board itself.
7. To conduct its business in accordance with best practice in higher education corporate governance.
8. To safeguard the good name and values of the institution.
9. To appoint the Director of the NFTS as chief executive and accountable officer, and to put in place suitable arrangements for monitoring his/her performance.

10. To appoint a Clerk to the Board 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 responsible for establishing appropriate human resources policies and practices.
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 responsibility for the institutions assets, property and estate.
13. To be the institution's 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.
14. To make such provision as it thinks fit 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 articles of association are followed at all times and that appropriate advice is available to enable this to happen.
17. To prepare the annual financial statements, ensuring that:-
 - suitable accounting policies are selected and applied consistently
 - judgements and estimates are made that are reasonable and prudent
 - applicable Accounting Standards have been followed
 - the going concern basis is used unless it is inappropriate to presume that NFTS will continue in operation for the foreseeable future.

Membership

The number of members is limited to 25 (Articles of Association)

Quorum

Five Independent members