

SECTION 5

Cardiff & Co

Directors' Code of Conduct

Adopted by Resolution of the Board on []

5.1 Purpose

The purpose of this code of conduct is to provide Directors with clear guidelines as to their standard of behaviour, responsibilities, and best practice in fulfilling their obligations as Directors of Cardiff & Co.

5.2 Conflicts of Interest of Members of the Board

To observe the high standards of integrity expected by the public, the proper conduct of public business requires the Chair and members of the Board to avoid situations in which their duties, and other interests conflict or where members of the public might reasonably think that an interest could influence judgement. In the context of Cardiff & Co business, a conflict of interest can be defined, for example, in terms of close links with, or an interest in, a particular institution from which a grant or other funding application is being considered, or a private or commercial interest in such an application.

All personal and business interests of the Board Directors, which might conceivably conflict with his or her responsibilities as a member of the Strategic Board, must be declared and registered, and be available to public scrutiny. In general, members of the Board should not participate in any discussions about matters in which they might be perceived to have such an interest. The minutes of a meeting should record decisions about any conflict of interest, any withdrawals from the meeting and the reasons for them.

A fuller exposition of this subject, including details of the procedures to be followed in handling conflicts of interest and the pro-forma for the registering of interests will be provided by the Company Secretary.

5.3 The Code

- 5.3.1 Directors must have a good understanding of and be sympathetic with the aims and objects of the company and act in accordance with the governance documents at all times.
- 5.3.2 Directors must act to make decisions in accordance with the objectives and the best interests of the company.
- 5.3.3 Directors should take reasonable steps to make themselves aware of issues relating to the sector in which the company operates and its objectives.

- 5.3.4 Where professional assistance is required for the Directors to be able to make the most appropriate decision affecting the company, that assistance should be sought and considered carefully.
- 5.3.5 Directors must ensure they make appropriate and timely declarations of interest and abstain from taking part in decision making in any situation where their personal or business interests (or those of their family) may clash with their duties as a Director.
- 5.3.6 Directors must not receive any financial or non-financial benefit that is not explicitly authorised by the governance document.
- 5.3.7 Directors should not exert any influence to garner any preferential treatment for themselves or their family or any related business or interest.
- 5.3.8 Directors are jointly and severally liable for their decisions, including those properly made by the company under delegated authority. Therefore decisions should be taken together and communicated to staff, stakeholders and funders in a unified and positive manner.
- 5.3.9 Should any director disagree on any substantive issue they have a duty to inform the chair and, in consultation with the Chair, bring this to the attention of the Board.
- 5.3.10 Directors are accountable to stakeholders for their actions, and as such decision making and governance issues should be as transparent as possible.
- 5.3.11 Directors should be prepared to spend an appropriate amount of time reading papers and preparing for board meetings. A minimum attendance of 50% of meetings is expected of Directors for the Strategic Board or, as appropriate the Sector Boards and F&GP Committee to ensure that best practice in governance is reached and maintained.
- 5.3.12 Any Information of a confidential nature must remain so outside the confines of the board meeting, subject to any legal requirements of disclosure.
- 5.3.13 Should Directors either individually or collectively, feel that they require further guidance or training in their role, they have a duty to inform the Chair and actively develop aspects for new training on an individual or group basis.