

Guide



# A simple best practice guide for making governance and risk management disclosures by governing boards and senior managers

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# Introduction

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Globally, the higher education sector is experiencing rapid changes. In particular, the need for transparency, full disclosure and accountability, competition, 'commodification', 'corporatisation', 'commercialisation', 'managerialism', 'marketisation', regulation and large student numbers have increased, whilst government funding has often decreased (Soobaroyen et al, 2014, 2016a, b; Ntim et al, 2017). Many of these reforms have been driven by the neoliberal concept of new public management (NPM), which advocates improvement in the delivery of public services through the adoption of efficient private sector practices, such as those relating to auditing, financial reporting, governance, and risk management. Meanwhile the higher education sector is 'big business' nationally and internationally, with the sector's educational, social, economic and cultural importance easily evident. For example, and based on the past six years' data collected, the public higher education sector in the UK, consisting of approximately 164 higher education institutions (HEIs), together generated a total income of about £35bn a year (UUK, 2014a, b) with an average income per a UK HEI of about £193m, ranging from a minimum of £1.4m to a maximum of £1.7bn. They taught a total number of about 2 million students per year, ranging from a minimum of 338,000 to a maximum of 378,000 students (UUK, 2017a) – an average of just under 19,000 students per HEI, per year. Approximately 300,000 students are of non-UK/EU (international) origins, generating about £8bn in total income to the UK economy (UUK, 2017b). The sector has total assets of about £250bn, averaging about £330m per HEI, ranging from a minimum of about £3m to a maximum of over £3bn. The sector together employs a total of about 500,000 staff (UUK, 2017a, b), with the average HEI spending about £186m a year, ranging from a minimum of £1.2m to a maximum of £1.1bn. In fact, some individual HEIs, such as Cambridge and Oxford Universities, are able to generate total assets (total income) of over £2bn (£1bn) a year, which are larger than or at least similar to those generated by some of the UK FTSE 100 or US S&P 500 companies. These cultural, economic, educational and social contributions of HEIs are also evident in most countries, around the world – from Afghanistan to Zimbabwe.

However, HEIs worldwide and especially in the UK are equally witnessing rapid changes (eg introduction of full tuition fees in England, direct competition for students through the removal of the student number cap in England, free new market entrants, and reduction in funding councils' funds). These changes have often raised the level of operational complexity and uncertainty for senior managers, governors, councillors and trustees of HEIs and thus, threatening the long term sustainability of the sector. Therefore, good governance, sound and sustainable financial management, and shrewd risk management will be central to UK HEIs' ability to operate smoothly, survive and maintain successful operations, especially in the long term. It also implies that a considerable amount of efforts need to be directed by managers, governors, councillors, trustees, regulators, policymakers and academics at ensuring that HEIs commit to sound financial and risk management, good governance, and disclosure practices. Despite the apparent increasing recognition of the importance of sound risk management and disclosure practices to the long term sustainability of UK HEIs by policymakers, regulators, practitioners and academics (Hefce, 2005; Taylor, 2013), there is a clear dearth of serious systematic and longitudinal research (Abraham and Cox, 2007) examining the extent to which senior managers of HEIs, especially UK ones, engage with, and disclose, existing good practice recommendations relating to risk management and governance structures in their annual reports. Crucially, there is no simple best practice framework for making good risk management and governance disclosures that can serve as a guide for practitioners, such as governors, councillors, trustees, and senior managers of HEIs. This project funded by the UK's Leadership Foundation for Higher Education therefore constitutes a first serious attempt at examining risk management and governance disclosure practices in UK HEIs in a period (ie 2009 to 2014) of increased budget cuts and reforms.

A central objective of the project was to identify, develop and disseminate a 'best risk management and governance disclosure practice guide' to be used not only within the UK higher education sector, but also by governors,

councillors, senior managers and trustees of all types eg of HEIs around the world. It is within this context that this simple and easy to use best practice guide or toolkit for making governance and risk management disclosures in HEIs has been prepared from the larger project report prepared for the Leadership Foundation entitled: “Governance and Risk Disclosure Practices in UK Higher Education Institutions in an Era of Austerity and Reform”. Both the governance and risk management framework presented were developed based on extensive review of best practice risk management and governance documents, related prior studies and actual or current practices of 117 UK HEIs over a six year period (ie 2009 to 2014 inclusive). Specifically, the study sought to: (i) develop and investigate the level of compliance with, and disclosure of, good practice recommendations contained in the higher education risk management guidance documents relating to best risk management practices in UK HEIs; and (ii) develop and investigate the level of compliance with, and disclosure of, good practice recommendations contained in the higher education good governance codes (guidance documents) relating to best governance practices in UK HEIs.

A content analysis method was employed in collecting and analysing two main types of data from HEIs’ annual/ audit committee reports. First, a comprehensive best practice risk management and disclosure guide, containing 127 risk items with three main subsections, consisting of: (i) financial; (ii) operational; and (iii) strategic risks; was developed after extensive review of the current practices, existing good practice guides, and related literature on risk management and disclosure. Second, a comprehensive good governance disclosure guide containing 100 governance items with five subsections, consisting of: (i) governing boards; (ii) processes and structures; (iii) performance, evaluation, remuneration and reward; (iv) auditing, accounting and accountability; and (v) dialogue with stakeholders and social responsibility, was developed after extensive review of existing good governance codes of best practice and literature.

Some caveats with respect to this Guide’s objectives and use in practice are important. Most importantly, the governance and risk items it contains are not meant to be prescriptive but suggestive, un-exhaustive, and flexible, which can be added to or taken from in order to suit specific individual HEIs’ needs. It is also expected to be adaptable from country to country, and time to time in order to suit specific country/HEI or time specific needs and challenges. Thus, its overall objective is to provide a simple best practice framework that may not only be able to help generate new insights and ideas, but also within which governance and risk management discussions and debates can take place. ■

# A simple best practice guide for making risk management disclosures by governing boards and senior managers

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## Definition

Risk has been defined as “the threat or possibility that an action or event will adversely or beneficially affect an organisation’s ability to achieve its objectives” (Leadership Foundation, 2009; CUC, 2009). This definition is quite similar to that of Linsley and Shrives (2006), who define risk broadly as “any opportunity or prospect, or of any hazard, danger, harm, threat or exposure, that has already impacted upon the company or may impact upon the company in the future or of the management of any such opportunity, prospect, hazard, harm, or threat or exposure”. Similarly, the existing literature has broadly identified and classified risks into two, consisting of: (i) financial risks; and (ii) non-financial risks (Beretta and Bozzolan, 2004; Cabedo and Tirado, 2004; Lajili and Zeghal, 2005; Berger and Gleibner, 2006; Linsley and Shrives, 2006).

## Financial risks

Financial risks have the following characteristics: (i) internal, monetary and short term in nature; (ii) impact directly on the assets and liabilities on the balance sheet. Examples include liquidity, market, credit, and insolvency risks.

## Non financial risks

### Operational risk

In contrast, non financial risks have the following features: (i) long term, non monetary and external in orientation; (ii) indirect effect on balance sheet assets and liabilities. Two main examples of non financial risks are operational/ business and strategic risks. Operational risks: (i) are regular/everyday, internal and controllable in nature; (ii) can offer competitive advantages; (iii) can differ according to the type of operation/organisation/industry. Examples include legal, reputation and technology risks.

### Strategic risks

Strategic risks arise from changes in the external macroeconomic, political and social environment and are general and uncontrollable in nature. Examples include changes in the political, regulatory, and financial/ economic environment.

Therefore, and drawing from the best practice guides, actual HEI practices and prior research, best risk management practices cover the following three main categories: (i) financial; (ii) operational (non financial); and (iii) strategic (non financial) risks. Briefly, and as presented in the Framework 1, the financial risk disclosures cover issues relating to interest, exchange and commodity price changes, credit and liquidity risks, amongst others. Operational risk (non financial) has 10 subcategories, including disclosures relating to (i) the business environment and processes, (ii) risk governance, (iii) student experience, (iv) information technology; (v) estates and facilities; (vi) human resources; (vii) major project risks; (viii) legal risks; (ix) reputational risks; and (x) health and safety. Finally, strategic risk disclosures relate to risks relating to taxation, politics and natural disasters. The appendix contains examples of actual risk management disclosures and their classifications for practitioners. ■

# Framework 1: A best practice guide for making risk management disclosures

## Risk management and disclosure items

Type	No.	Risk management and disclosure items	Sources
(i) Financial risks	1	Interest rates	Summers and Boothroyd; 37;6
	2	Exchange rates	Ntim et al, Lindop, Thomas 2013;380
	3	Commodity prices	Ntim et al, Lindop, Thomas 2013;380
	4	Liquidity	Ntim et al, Lindop, Thomas 2013;380
	5	Credit/default	Summers and Boothroyd; 5;1.1
	6	Capital adequacy/insolvency	Risk prompt list for HEIs; Fi 1
	7	Equity prices	Ntim et al, Lindop, Thomas 2013;380
	8	Financial derivatives/instrument	Ntim et al, Lindop, Thomas 2013;380
	9	Employee/bonus/salary/pension commitments and liabilities	Hefce 2001a, 2005
	10	Remuneration of employees earning above £100k, including Research Excellence Framework (REF)/Teaching Excellence Framework (TEF) induced increases/demands (ie salary inflation for the 'star' performers, for example, senior consultants and surgeons)	Hefce 2001a, 2005
	11	Senior management, including the vice-chancellor remuneration/bonus/ pension commitments and liabilities	Ntim et al, Lindop, Thomas 2013;380
	12	Government / regulatory body (eg DfE, Hefce (OfS), Hefcw, SFC, etc) funding policy/real income	Risk prompt list for HEIs; Fi 1
	13	Diversification of funding sources	Risk prompt list for HEIs; Fi 1
	14	Meeting Hefce contract targets	Risk prompt list for HEIs; Fi 2

(i) Financial risks	15	Budgetary control mechanisms.	Risk prompt list for HEIs; Fi 3
	16	Liabilities.	Risk prompt list for HEIs; Fi 4
	17	Major contracts (eg NHS).	Risk prompt list for HEIs; Fi 4
	18	Financial loss.	Risk prompt list for HEIs; Fi 5
	19	Financial fraud policy.	Risk prompt list for HEIs; Fi 5
	20	Audit committee financial accounting and reporting oversight.	Risk prompt list for HEIs; Fi 5
	21	Finance committee oversight.	Risk prompt list for HEIs; Fi 6
	22	Bidding ability.	Risk prompt list for HEIs; Fi 7
	23	Staff costs.	Risk prompt list for HEIs; Fi 8
	24	Expenditure.	Risk prompt list for HEIs; Fi 9
	25	Insurance.	Risk prompt list for HEIs; Co 2
	26	Income generation.	Summers and boothroyd; 12;2.9
	27	Understanding of financial parameters by managers and governors	Summers and boothroyd; 12;2.9
	28	Accounting for value-for-money: effectiveness, efficiency and economy.	Summers and boothroyd; 12;2.9
29	Pension accounting and costs: Organisational commitments and liabilities.	Summers and boothroyd; 12;2.10	
<b>a. Business environment and processes</b>			
(ii) Operational risks	30	Governance/leadership and management.	Summers and boothroyd; 21;3.24
	31	Business ethics/corruption.	Risk prompt list for HEIs; Or 6
	32	Off balance sheet/contingent assets and liabilities.	Risk prompt list for HEIs; Fi
	33	Stock/service obsolescence and shrinkage.	Summers and boothroyd; 38
	34	Sourcing/raw material.	Ntim et al, Lindop, Thomas 2013;380
	35	Product development: Course/programme development.	Risk prompt list for HEIs; St 1



(ii) Operational risks	36	Product/process/procedure /system service failure (e.g., QAA audit).	Risk prompt list for HEIs; St 1
	37	League tables.	Risk prompt list for HEIs; Si 1
	38	Student career paths / destinations.	Risk prompt list for HEIs; Si 2
	39	Commercial contacts.	Risk prompt list for HEIs; Co 3
	40	Risk management training for consulting staff.	Risk prompt list for HEIs; Co 2
	41	Internal environment.	Summers and boothroyd; 12;2.7
	42	External environment.	Summers and boothroyd; 12;2.7
	43	Business processes and procedures/operations.	Summers and boothroyd; 11:2.3
	44	Diversity and equal opportunities.	Ntim et al, Lindop, Thomas 2013;380
	45	Compliance (eg international staff and student visa compliance).	Risk prompt list for HEIs; Or 6
	46	Non/financial reporting/disclosure/communication.	Summers and boothroyd; 12:2.9
	47	Internal audit and control.	Summers and boothroyd; 6:1.8
<b>b. Risk governance</b>			
(ii) Operational risks	48	Disclosure of risk mgt. policies/board statement/responsibilities.	Risk prompt list for HEIs; R 1
	49	Disclosure of risk governance/committee existence.	Risk prompt list for HEIs; R 4 Summers & boothroyd; 18;3.9
	50	Disclosure of risk committee composition.	Ntim et al, Lindop, Thomas 2013;380
	51	Risk committee chairperson independence.	Ntim et al, Lindop, Thomas 2013;380
	52	Disclosure of risk committee members' meetings attendance.	Ntim et al, Lindop, Thomas 2013;380
	53	Disclosure of risk committee remit.	Risk Management in Higher Education A guide to good practice, prepared for HEFCE by Pricewaterhouse Coopers; 35
	54	Risk register.	HEFEC 2001a, 2005
	55	Disclosure of risk committee membership.	Ntim et al, Lindop, Thomas 2013;380

<b>c. Student experience</b>			
(ii) Operational risks	56	Range and structure of offered courses/programmes.	Risk prompt list for HEIs; St 1
	57	Teaching quality/teaching excellence framework (TEF) (eg introduction and implications – 2016 Higher Education and Research Bill).	Risk prompt list for HEIs; St 2
	58	Student quality: Quality of intake.	Risk prompt list for HEIs; St 2
	59	Student academic assessment procedures.	Risk prompt list for HEIs; St 4
	60	Local community /campus location.	Risk prompt list for HEIs; St 5
	61	Meeting the changing needs and expectations of students.	Risk prompt list for HEIs; St 6
<b>d. Information technology (IT)</b>			
(ii) Operational risks	62	Quality of the IT infrastructure.	Summers and boothroyd; 15;2.22
	63	IT disaster.	Risk prompt list for HEIs; In 1
	64	Student management information system.	Risk prompt list for HEIs; In 2
	65	Network safety & security.	Risk prompt list for HEIs; In 4,5
	66	Compliance with Data Protection Act.	Risk prompt list for HEIs; In 6
<b>e. Estates and facilities</b>			
(ii) Operational risks	67	Space management: Availability, growth and use of existing space.	Risk prompt list for HEIs; Ef 1
	68	Estates and facilities safety, and security.	Risk prompt list for HEIs; Ef 3
	69	Estates and facilities project management.	Risk prompt list for HEIs; Ef 4
	70	Compliance with statutory requirements.	Risk prompt list for HEIs; Ef 5
	71	Student accommodation.	Risk prompt list for HEIs; Ef 5
	72	Property/estate and facilities deterioration.	Risk prompt list for HEIs; Ef 6

<b>f. Human resources</b>			
(ii) Operational risks	73	Staff intake and retention, especially 'star' performance.	Risk prompt list for HEIs; R 1
	74	Intake and retention of specialist academic and non-academic staff.	Risk prompt list for HEIs; Si 4
	75	Integrity/management and employee fraud, including theft and pilferage.	Risk prompt list for HEIs; Fi 5
	76	Adherence with employment legislation and standards of good practice.	Risk prompt list for HEIs; Si 3
	77	Staff capability and turnover.	Summers and boothroyd; 14;2.20
	78	Staff appraisal and line management.	Summers and boothroyd; 14;2.20
	79	Staff training and development system.	Summers and boothroyd; 14;2.20
	80	Other staff coping or support mechanisms, including mentoring and coaching.	Summers and boothroyd; 14;2.20
<b>g. Major project risks</b>			
(ii) Operational risks	81	Project appraisal and approval system.	Summers and boothroyd; 15; 2.26
	82	Project delivery.	Summers and boothroyd; 15;2.26
	83	Programme management.	Summers and boothroyd; 15;2.26
	84	Post project evaluation.	Summers and boothroyd; 15;2.26
	85	Academic research misconduct: Academic dishonesty.	HEFCE 2001, 20015
	86	Academic research misconduct: Unethical research.	HEFCE 2001, 2005
<b>h. Legal risks</b>			
(ii) Operational risks	87	'For profit' activities.	Summers and boothroyd; 13;2.11
	88	Autonomy of academic staff.	Summers and boothroyd; 13;2.11
	89	Subsidiary companies: Collaborative and joint provisions.	Summers and boothroyd; 13;2.12
	90	Competition/proprietary/copyright.	Risk prompt list for HEIs; Fi 7-8
	91	Disclosure of intellectual property.	Risk prompt list for HEIs; Co 5

		<b>i. Reputational risks</b>	
(ii) Operational risks	92	Reputation/goodwill/image/brand name.	Risk prompt list for HEIs; R 1
	93	Consideration to student feedback / national student survey.	Summers and boothroyd; 14;2.18
	94	Links and relations with unions: Local and national including industrial action like strikes.	Risk prompt list for HEIs; R 1
	95	Internationalisation: Links with national and overseas institutions, companies and alumni.	Risk prompt list for HEIs; R 3
	96	Research output.	Risk prompt list for HEIs; R 4
	97	Research assessment exercise/research excellence framework (REF) (eg 2016 Lord Stern REF Review).	Risk prompt list for HEIs; R 4
	98	Research supervision procedures.	Risk prompt list for HEIs; R 4
	99	Quality control procedures.	Risk prompt list for HEIs; R 4
	100	External research funding.	Risk prompt list for HEIs; R 3
	101	Student intake, including radicalisation and terrorism.	Risk prompt list for HEIs; R 1
	102	Policy / procedure to manage publicity.	Risk prompt list for HEIs; R 2
	103	Media and press engagement: Policy to present and respond to press comments.	Risk prompt list for HEIs; R 2
	104	Press updates and reviews.	Risk prompt list for HEIs; R 2
	105	Public relations staff and strategy.	Risk prompt list for HEIs; R 2
106	Marketing/student satisfaction/boycott/student union action: Local and national.	Risk prompt list for HEIs; St 3	
107	Social contribution/community support: Widening access.	Risk prompt list for HEIs; Or 1	
		<b>j. Health and safety</b>	
(ii) Operational risks	108	Health and safety policies and procedures.	Risk prompt list for HEIs; R 5
	109	Health and safety committee.	Risk prompt list for HEIs; R 5
	110	Health and safety compliance with appropriate British standards.	Risk prompt list for HEIs; R 5
	111	Health and safety training schemes.	Risk prompt list for HEIs; R 5
	112	Health and safety expertise.	Risk prompt list for HEIs; R 5

(iii) Strategic risks	113	Sovereign/politics (eg Brexit, uncertainties, consequences and implications for UK HEIs).	Risk prompt list for HEIs; Fi 1
	114	Government regulation, reforms and changes: new entrants, competition, and regulatory changes	Risk prompt list for HEIs; Fi 3
	115	Taxation.	Summers and boothroyd; 36
	116	GDP growth/market demand/aggregate demand.	Summers and boothroyd; 38
	117	Unemployment rate.	Ntim et al, Lindop, Thomas 2013;380
	118	Money supply/quantitative easing.	Summers and boothroyd; 12;2.9
	119	Economic changes/impact (eg oil price changes, financial crisis, Inflation rate).	Risk prompt list for HEIs; R 1
	120	Public/budget deficit.	Risk prompt list for HEIs; Fi
	121	Interest rate.	Ntim et al, Lindop, Thomas 2013;380
	122	National and international terrorism.	Ntim et al, Lindop, Thomas 2013;380
	123	Natural disaster.	Risk prompt list for HEIs; Or 4
	124	Corporate governance changes/regulations.	Risk prompt list for HEIs; Or 6
	125	Growth strategy.	Summers and boothroyd; 11;2.3
	126	Investment Strategy.	Summers and boothroyd; 11;2.3
127	Opportunity cost of non-choices.	Summers and boothroyd; 12;2.7	
<b>Total</b>		<b>127 risk disclosure items</b>	

# A simple best practice guide for making governance disclosures by governing boards and senior managers

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## Definition

Corporate governance has narrowly been defined as "... the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment", (Shleifer and Vishny, 1997). The Cadbury Report (1992) also narrowly defines corporate governance as being concerned with the "system by which companies are directed and controlled". Similarly, it has been defined as "a system whereby directors are entrusted with responsibilities and duties in relation to the direction of a company's affairs" (Sheikh and Chatterjee, 1995), or "ways of ensuring that corporate actions, agents and assets are directed at achieving the corporate objective established by the corporation's shareholders" (Sternberg, 2004). By contrast, and contributing to the foreword of the World Bank Report (1999), Sir Adrian Cadbury defines corporate governance broadly as being "...concerned with holding the balance between economic and social goals and between individual and communal goals...the aim is to align as nearly as possible the interests of individuals, corporations, and society". Similarly, the OECD (2004) broadly defines corporate governance as "...a set of relationships between a company's board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the company are set, and the means of attaining those objectives, and monitoring performance, are determined" or "...the system of checks and balances, both internal and external to companies, which ensures that companies discharge their accountability to all their stakeholders and act in a socially responsible way in all areas of their business activity" (Solomon and Solomon, 2004).

In developing this best practice governance guide, the broader definition of governance has been relied upon. Consequently, and after extensive review of good governance codes, actual practices of HEIs and the prior literature, the following five areas of best governance practices (as presented in Framework 2) emerged: (i) governors and governing boards; (ii) processes and structures; (iii) performance evaluation, remuneration and rewards; (iv) auditing, accounting and accountability; and (v) dialogue with stakeholders and social responsibility.

## Governors and governing boards

First, governors and governing boards addresses good governance issues relating to the independence, remit, subcommittees, and frequency of meetings, amongst others.

## Processes and structures

Second, processes and structures focuses on the transparency, appropriateness and effectiveness of the processes and structures relating to public funds utilisation, succession plans, and governors and senior management members term of office, to mention, but a few.

## Performance, evaluation, remuneration and rewards

Third, performance, evaluation, remuneration and rewards looks at issues relating to the effectiveness and performance of the CEO (ie the vice-chancellor, principal, provost or director), and review of the effectiveness and performance of the governing board and its committees, amongst others.

## Auditing, accounting and accountability

Fourth, auditing, accounting and accountability covers issues relating to the functioning, composition and operations of the audit committee, external and internal audit functions, and financial reporting, including the preparation and release of annual reports, to mention, but a few.

## Dialogue with stakeholders and social responsibility

Finally, dialogue with stakeholders and social responsibility addresses issues relating to social and environmental commitments, and opening up communication lines with key stakeholders, amongst others. ■

## Framework 2: A best practice guide for making governance disclosures

Theme	Governance disclosure items: Information on or reference to.	Source	No.
(i) Governors and governing boards	Whether governing board meets at least 4 times in a year (FBMS) is disclosed.	Committee of University Chairs (CUC) 2009 HE Code, Committee of Scottish Chairs (CSC) 2013 Scottish Code of Good HE Governance Code	1
	Disclosure of the governing board's statement of primary responsibility: Plans, strategic appointments and mission (DSPR).	CUC 2009 HE Code, CSC 2013	2
	Disclosure of whether the chairperson of the governing board is independent (IGBC).	CUC 2009 HE Code, CSC 2013	3
	Whether all members question intelligently, debate constructively, challenge rigorously, decide dispassionately and be sensitive to the views of others both inside and outside governing board meetings (QIDCDS) is disclosed.	CUC (2014);25;7.1	4
	Disclosure of compliance with the Committee of University Chairs (CUC/CSC) governance code of practice (CUCGCP).	CUC (2009), CSC (2013)	5
	Whether governors and senior managers are clearly classified into lay or independent and non-lay or independent governors and senior executives (GCLASS) is disclosed.	CUC (2009), CSC (2013)	6
	Whether the governing board is diverse and have women/ethnic minority members (GBDWM) is disclosed.	CSC (2013);2	7
	Whether the governing board is diverse enough (age, experience, expertise, qualifications, etc) to avoid groupthink along legal and moral expectations is disclosed (DAGT).	CUC (2014);23;6.2	8
	Whether student and staff are represented in the governing board membership (SSMPR) is disclosed.	CUC (2014);11;1.4	9
	Whether the roles of VC and the chairperson of the governing board are separate (DUAL) is disclosed.	CUC (2009), CSC (2013)	10
	Whether a governing board of not more than 25 members (GBSIZ) and not less than 12 members is disclosed.	CUC (2009), CSC (2013)	11
	Whether a governing board has a majority of 'independent' or 'lay' members (GBCOM) is disclosed.	CUC (2009), CSC (2013)	12

(i) Governors and governing boards	Disclosure of governing board membership (DGBM).	CUC (2009), CSC (2013)	13
	Disclosure of members' meetings attendance record (DGBMAR).	CUC (2009), CSC (2013)	14
	Disclosure of Quorum requirements (DQR).	CUC (2008) Handbook	15
	Disclosure of meeting procedure for non-quorum (DMPN).	CUC (2008) Handbook	16
	Whether there is a narrative that the governing board shares the collective responsibility and accountability for the institution's success (CRAIS) is disclosed.	CUC (2008) Handbook	17
	Whether the governing board shares the collective responsibility for risk management, internal control and the governance of the institution (CRRMICG) is disclosed.	CUC (2008) Handbook	18
	Whether the governing board periodically reviews delegated authority of the officers and committees for which power has been delegated to (PRDA) is disclosed.	CUC (2014);3.6	19
	Whether a policy framework on ethics, including appropriate measures of assurance is approved (PFE) is disclosed.	CUC (2014);14	20
	Whether a whistleblowing policy and protection for whistle-blowers is disclosed (WBP).	CUC (2014);14	21
	Whether institutional policies and practices are benchmarked against sector-wide practices and external requirements is disclosed (BENC).	CUC (2014);14	22
	Whether the existence of an institution's strategic plan (ISP) is disclosed.	CUC (2014);3.2	23
	Whether governing board assesses institutions sustainability, including key performance indicators (KPI) regarding financial sustainability and external impact (ISKPI) is disclosed.	CUC 2014;3.3	24
	Whether the governing board understands and respects the principle of academic freedom (URPAF) is disclosed.	CUC (2014);20;4.3	25
	Whether compliance with equality and diversity legislations is disclosed (EDL).	CUC (2014);23;6.1	26
Whether governors', senior managers' and officers' biography – name, age, experience, qualifications, and responsibilities, amongst others, are disclosed (DBER).	CUC (2014); 15	27	



(ii) Processes and structures	Whether regular reviews of compliance with laws and regulations (RPCLR) is disclosed.	CUC (2008) Handbook	28
	Whether regular reviews of the processes and procedures for achieving value for money in the utilisation of public funds (RPPFU) is disclosed.	CUC (2008) Handbook	29
	Whether procedures and processes for avoiding conflict of interests (RPOCI) among members is disclosed.	CUC (2008) Handbook	30
	Whether plans for ensuring orderly succession of governors and the senior management team (DPOSM) is disclosed.	CUC (2008) Handbook	31
	Whether members' re-appointment is based on satisfactory performance (MRSP) is disclosed.	CUC (2008) Handbook	32
	Disclosure of the details of members' term of office (MTOF).	CUC (2008) Handbook	33
	Disclosure of senior officers, such as the VC remuneration (DSOR) and officers earning above £100,000 per year pay packages.	CUC (2008) Handbook	34
	Whether a narrative relating to the provision of timely and high quality information to the GB and its sub-committees (STAQFI) is disclosed.	CUC (2008) Handbook	35
	Whether appropriate training, including induction is provided for new members (SAINM) is disclosed.	CUC (2008) Handbook	36
	Whether members have access to independent professional advice (DPMAIPA) is disclosed.	CUC (2008) Handbook	37
	Disclosure of the existence of the office of governing board/university/HEI secretary (EOCS).	CUC (2014);6;13	38
	Whether the student union and/or associations operate in a fair, democratic, accountable and financially sustainable manner (SUA) is disclosed.	CUC (2014);13;2.5	39
	Whether suitable arrangements exist for the continuation of the business of boards and committees in the absence of a chairperson (ACBAC) is disclosed.	CUC (2014);25;7.4	40
	Whether students have integral role in teaching quality and its enhancement (SIRTE) is disclosed.	CSC (2013);4	41
Disclosure of the duties, roles and responsibilities of the GB and its sub-committees' members (DRR).	CUC (2008) Handbook	42	

(ii) Processes and structures	Whether the presence of an independent nomination committee (NCOM) is disclosed.	CUC (2009), CSC (2013)	43
	Whether a nomination committee is composed by the independent chair of the board, and at least 3 independent/lay members, the head of institution, and a senior academic (COM2) is disclosed.	CUC (2009), CSC (2013)	44
	Whether the nomination committee is chaired by the independent chair of the board (CHAIR2) is disclosed.	CUC (2009), CSC (2013)	45
	Disclosure of the membership of the nomination committee (DOM2).	CUC (2009), CSC (2013)	46
	Disclosure of meetings attendance record of members of the nomination committee (DOMAR2).	CUC (2009), CSC (2013)	47
	Disclosure of the nomination committee's remit/terms of reference (DOCR2).	CUC (2009), CSC (2013)	48
	Whether the review of the nomination committee effectiveness and performance (RCEP2) is disclosed.	CUC (2009), CSC (2013)	49
	Disclosure of the frequency of nomination committees meetings – if the committee meets at least two times in a year (FCMS2).	CUC (2009), CSC (2013)	50
	Whether student and staff interests are represented on the nomination committee consisting of independent chair and independent members (SSN) is disclosed.	CSC (2013);2	51

(iii) Performance, evaluation, remuneration and rewards	Whether a review of the effectiveness and performance of the CEO (vice-chancellor, principal, provost, etc) of the institution (REPVC) is disclosed.	CUC (2009), CSC (2013)	52
	Whether a review of the effectiveness and performance of the governing board's chair (REPGBC) is disclosed.	CUC (2009), CSC (2013)	53
	Whether a review of the governing board and its members' performance (REPGB) is disclosed.	CUC (2009), CSC (2013)	54
	Whether a review of the effectiveness and performance of the sub-committees and their members (RESCP) is disclosed.	CUC (2008) Handbook	55
	Whether a review of the effectiveness and performance (regular, full, robust) against the HE code and the statutory responsibility (REHECSR) is disclosed.	CUC (2014);26;7.11	56
	Whether the governance structure is reviewed annually along with the institution's key performance indicators (GSKPIs) is disclosed.	CSC (2013);26	57
	Whether external facilitation to evaluate the effectiveness of governance structure takes place at least every five years (EFEEGS) is disclosed.	CSC (2013);26	58
	Whether the presence of an independent remuneration committee (RCOM) is disclosed.	CUC (2009), CSC (2013)	59
	Whether the remuneration committee is composed (COM1) at least by three independent or lay members.	CUC (2009), CSC (2013)	60
	Whether the remuneration committee chair is independent (CHAIR1) is disclosed.	CUC (2009) Code, CSC (2013)	61
	Disclosure of the membership of the remuneration committee (DOM1).	CUC (2009), Code, CSC (2013)	62
	Disclosure of meetings attendance record of remuneration committee members (DOMAR1).	CUC (2009), CSC (2013)	63
	Disclosure of the remuneration committee's remit/terms of reference (DOCR1).	CUC (2009), CSC (2013)	64
	Whether the frequency of the remuneration committees meetings – if the committee meets at least two times in a year (FCMS1) is disclosed.	CUC (2009), CSC (2013)	65

(iii) Performance, evaluation, remuneration and rewards	Whether a review of the remuneration committee's effectiveness and performance (RCEP1) is disclosed.	CUC (2009), CSC (2013)	66
	Whether the expertise of the members of the remuneration committee (CMRM) is disclosed.	CUC (2008) Handbook	67
	Whether senior management's remuneration and terms of employment are independently reviewed (RCEXP) is disclosed.	CUC (2008) Handbook	68
	Whether the processes and procedures relating to staff and management remuneration (AR) are regularly reviewed is disclosed.	CUC (2008) Handbook	69
	Whether statement of public interest and the safeguarding of public funds alongside institutional interest are considered (PISPF) is disclosed.	CUC (2014);16;3.17;3.16	70
	Whether the governing board has set a clear policy framework for governing remuneration that is in line with the guidelines of funding bodies (CPFR) is disclosed.	Governing body and Remuneration Committee Practice on Senior Staff Remuneration;2;10	71
	Whether governing body reflects annually on the performance of the institution as a whole in meeting the long term strategic objectives and short term KPIs (RFPI) is disclosed.	CSC (2013);29	72
	Whether senior management team remuneration philosophy and procedure (DRPP) is disclosed.	CSC (2013);15	73

(iv) Auditing, accounting and accountability	Whether the presence of an independent audit committee (ACOM) is disclosed.	CUC (2009), CSC (2013)	74
	Whether the audit committee is composed at least by three independent members (COM3) is disclosed.	CUC 2009 HE Code, CSC 2013 Code	75
	Whether the audit committee is chaired by an independent member (CHAIR 3) is disclosed.	CUC (2009), CSC (2013)	76
	Whether the full membership of the audit committee (DOM3) is disclosed.	CUC (2009), CSC (2013)	77
	Disclosure of audit committee members' meetings attendance record (DOMAR3).	CUC (2009), CSC (2013)	78
	Disclosure of the audit committee's remit/terms of reference (DOCR3).	CCUC (2009), CSC (2013)	79
	Disclosure of the review of the audit committee's effectiveness and Performance (RCEP3).	CUC (2009), CSC (2013)	80
	Whether the existence of an effective internal control system (INTERCON) is disclosed.	CUC (2009), CSC (2013)	81
	Whether principles, procedures and philosophies underlying risk governance and disclosure (RISKGD) is disclosed.	CUC (2009), CSC (2013)	82
	Whether a narrative confirming the existence of effective and well re-sourced internal audit unit (INAUDIT) is disclosed.	CUC (2009), CSC (2013)	83
	Disclosure of the internal audit function (IAF).	CUC (2008) Handbook	84
	Whether a statement confirming the going concern status (GCS) is disclosed.	CUC (2009), CSC (2013)	85
	Whether a narrative confirming the appropriate mix of skill and experience of the members of the audit committee – whether at least one member has recent and relevant experience in finance, accounting or auditing (FINLIT) is disclosed.	CUC (2009), CSC (2013)	86

(iv) Auditing, accounting and accountability	Whether the frequency of audit committee meetings – if the committee meets at least 4 times in a year (FCMS3) is disclosed.	CUC (2009), CSC (2013)	87
	Whether a narrative confirming that the annual report, including the financial statement presented is balanced and understandable (ARBU) is disclosed.	CUC 2008 Handbook	88
	Whether narrative confirming that GB is responsible for preparing Institutional Accounts (RPIA) is disclosed.	CUC (2008) Handbook	89
	Whether a narrative confirming compliance with the Nolan Principles (CNP) of public service and officer holders is disclosed.	CUC (2008) Handbook	90
	Whether a narrative confirming compliance with the requirements of funding council fulfilled is disclosed.	CUC (2008) Handbook	91
	Whether narrative confirming the GB the Audit Committee (CAC) to take appropriate action in relation to governance, financial and risk management of the institution is disclosed.	CUC (2008) Handbook	92
	Whether a narrative confirming that the governing board has agreed a clear and written terms of reference, roles and responsibilities of the audit committee (RRAC) is disclosed.	CUC (2008) Handbook	93

(v) Dialogue with stakeholders and social responsibility	Disclosure of communication channels with major stakeholders (CCMS).	CUC (2008) Handbook	94
	Whether a narrative relating to employee health and safety related information (EHSINFO) is disclosed.	CUC (2008) Handbook	95
	Whether a narrative relating to environmental related information, policies, programmes and performance (ERINFO) is disclosed.	The Reasons to build Resilience into the future of your university Governance	96
	Whether a narrative on the actual local community support and other corporate social investments or responsibilities is disclosed (NCSCSI).	CUC (2008) Handbook	97
	Whether a narrative relating to national community service (NCS) is disclosed.	CSC (2013);7	98
	Whether a narrative relating to international community service (ICS) is disclosed.	CSC (2013);7	99
	Whether information on alumni activities, involvement and participation (ALUMNI) is disclosed.	CSC (2013);7	100
	<b>Total</b>	<b>100 Governance Items</b>	

## Conclusion

As noted previously, the governance and risk items that both guides contain are not meant to be prescriptive, but suggestive, un-exhaustive, and flexible, which can be added to or taken from in order to suit specific individual HEIs' needs. They are also expected to be adaptable from country to country, and time to time in order to suit specific country/HEI or time specific needs and challenges. Indeed, there are inherent overlaps and/or repetitions between subcategories and among individual items. Similarly, some categories or items may not be relevant to certain HEIs or HEIs in some countries. There may also be terminological differences, such as 'governors', 'councillors' or 'trustees' and/or 'governing boards' or 'governing councils', which in the main tend to have similar meanings.

Thus, the overall objective is to provide a simple best practice framework that may not only be able to help generate new insights and ideas, but also within which governance and risk management discussions and debates can take place among and within governing boards, governors, councils, councillors, senior managers and trustees of all types of HEIs around the world. It is hoped that practitioners will find it useful in their day-to-day decision making with respect to best risk management and governance disclosure practices. ■

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## Appendix: Examples of risk disclosure assessment

University	Examples of risk disclosures	Major risk disclosure category	Risk disclosure sub category	Classification/coding
University of Gloucestershire	<i>"As previously mentioned, liquidity and money management has been a particular challenge during the year. Cash flow planning has been a high priority in the year and will continue to be so. Cash forecasts are a combination of daily cash projections and rolling fifteen month projections which are updated regularly. A cautious approach to expenditure commitments and increased emphasis on risk identification and management has been effected during the year and a strategy of strengthening the liquidity of the University is being implemented."</i> (University of Gloucestershire, 2009; page 12).	Financial	Liquidity	Qualitative/ non-monetary information/ positive news information
University of Hertfordshire	<i>"The university was successful this year with its first joint bid to the Arts and Humanities Research Council for the Block Grant Partnership under its capacity building scheme to provide funding to 18 postgraduate masters and doctoral studentships between 2011 and 2013 in collaboration with Oxford Brookes University and University of Surrey."</i> (University of Hertfordshire, 2011; page 11).	Financial	Bidding Ability	non-monetary information/ monetary information/ positive news information
University of Glasgow	<i>"The past financial year saw an overall recovery in value of global stock markets. However new bequests received during the year fell from £3.5m to £1.0m. Overall the value of endowment asset investments increased from £129.5m to £153.9m. The performance of the fund managers continues to be monitored by the Investment Advisory Committee against targets set by the committee and reviewed regularly."</i> (University of Glasgow, 2013; page 4).	Strategic	Investment Strategy	monetary information/ positive news information

Goldsmiths, University of London	<i>"The strategy is focused on expanding Goldsmiths to provide more financial resilience. Council have approved the development of a Sustainable Goldsmiths programme to support our strategic growth objectives. This is based on the fact that as the current custodians of Goldsmiths, its value and values, we are responsible for sustaining the university into the future. We must be as creative, efficient and effective as possible in everything to both be resilient to the myriad of external unknowns and to be able to invest in the strategic growth of Goldsmiths."</i> (Goldsmiths, University of London Annual Report, 2014; page 14).	Strategic	Growth Strategy	forward looking information/non-monetary information
University of Greenwich	<i>"The University has in excess of 16,000 students in circa 59 partnerships across 21 countries. Political, social and economic changes in the countries\regions in which partnerships are located are a risk to their continued operations. This risk is managed by continuous monitoring of political, social and economic developments in these countries\regions."</i> (University of Greenwich Annual Report, 2014; page 18).	Strategic	Sovereign / politics	negative news information / non-monetary information
University of Cambridge	<i>"Interest rate risk arises from the risk that the value of an asset or liability will fluctuate due to changes in market interest rates (i.e. for fixed interest rate assets or liabilities) or that future cash flows will fluctuate due to changes in interest rates (i.e. for floating rate assets or liabilities)."</i> (University of Cambridge, 2013; page 93).	Strategic	Interest rate	non-monetary information/forward looking information
City University	<i>"The Council has taken reasonable steps to ... ensure that funds relating to the contracts with the National Health Service have been properly expended on the purposes for which they have been provided ..."</i> (City University Annual Report, 2010; page 9).	Operational	Health and Safety	non-monetary information
Edge Hill University	<i>"The University's safety management system was formally inspected by the Health and Safety Executive in 2009 whose subsequent findings report concluded, "it is clear that the University is committed to excellence in health and safety management and has the means to achieve it""</i> (Edge Hill University Annual Report, 2010; page 14).	Operational	Health and Safety	non-monetary information

Coventry University	<p><i>"We engage in extensive outreach activities to support social mobility of young people from disadvantaged backgrounds. During 2010-11 we spent a total of £5.8M to support widening participation. Working with some 60 schools and colleges as part of our Phoenix Partnership we have fostered good relationships with our local education partners in order to help pupils better understand the opportunities and career benefits that going to university can bring. We also allocate bursaries and scholarships to make education available to a wide section of the population."</i> (Coventry University Annual Report, 2011; page 9).</p>	Operational	Social Contribution/Community support	monetary information/non-monetary information
University of Essex	<p><i>"Student recruitment has been very strong this autumn with a record intake of 5,000 students. Recruitment at the Southend campus has been particularly successful, which is welcome given that we had capacity for growth in terms of both teaching space and student accommodation. This is testament to the hard work of staff across the whole of the university and puts us on track to achieve our aspiration of 50% growth in student number by 2018-19 ..."</i> (University of Essex Annual Report, 2014; page 3).</p>	Operational	Student Intake	monetary information/non-monetary information/ forward looking information / positive news information
Glasgow School of Art	<p><i>"The GSA's excellent performance in the 2008 Research Assessment Exercise (RAE 2008) continued to build the School's international research profile. With 77 staff submitted to RAE 2008, the School remains the second largest art and design research community in the UK after the University of the Arts London; with 25% of research assessed as world leading (4*) and a further 25% as internationally excellent (3*), the GSA is second amongst single subject UK art and design specialist institutions behind the Royal College of Art."</i> (GSA Annual Report, 2009; page 3).</p>	Operational	Research Assessment Exercise	monetary information/non-monetary information/positive news information



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