



WaterBear Education Ltd (company number: 11023994)

("WaterBear")

## CODE OF CONDUCT FOR DIRECTORS AND ALTERNATE DIRECTORS

### CODE OF CONDUCT: DECEMBER 2025

#### 1. INTRODUCTION

- 1.1 This Code of Conduct ("**Code**") outlines the standards of conduct each member of the board of directors of WaterBear, being WaterBear's governing body (the "**Board**"), agrees to abide by through their role as directors. It applies to all directors, including executive, non-executive, independent directors and alternate directors. It is designed to provide an overarching principles-based framework for director conduct and to align with the expectations of Condition E7 of the Office for Students' ("**OfS**") Conditions of Registration.
- 1.2 This Code sits alongside WaterBear's constitutional documents and governance policies and procedures. In particular, this Code should be read in conjunction with the Articles of Association, Corporate Governance Framework, Conflicts of Interest Policy, Fit and Proper Person Policy and Board and Committee Terms of Reference.
- 1.3 This Code will be reviewed by the Board annually.
- 1.4 Please note: whilst members of the Board's Committees ("**Committee Members**") may not necessarily be directors of the Company, this Code applies to them as if they were and where "director" is used in this policy that term includes Committee Members and also alternate directors.

#### 2. CODE OF CONDUCT FOR DIRECTORS

##### PART A: Duties and Responsibilities

- 2.1 We will:
  - 2.1.1 understand our role and responsibilities as strategic leaders and decision makers of WaterBear;
  - 2.1.2 comply with our duties as directors of WaterBear pursuant to the Companies Act 2006 and as set out in paragraph 3 of this Code;
  - 2.1.3 be responsible for ensuring compliance by WaterBear;
  - 2.1.4 comply with our role and responsibilities as set out in the Corporate Governance Framework and Board and Committee Terms of Reference;
  - 2.1.5 prescribe and record any delegation of authority, while observing that the Board as a whole remains accountable for any delegated decision making;
  - 2.1.6 ensure that all Board declarations and forms are complete and up to date, including the Fit and Proper Persons Declarations and Conflicts of Interest Declarations;



## The College of Music

- 2.1.7 follow WaterBear's additional policies and procedures, and other requirements set out in legislation and statutory guidance;
- 2.1.8 take decisions as a collective Board and make decisions which are informed by the needs of WaterBear's key stakeholders (including students and staff);
- 2.1.9 ensure that we receive and test assurance that academic governance is adequate and effective through arrangements put in place with our Academic Board;
- 2.1.10 ensure that there are adequate and effective arrangements in place to provide transparency about value for money for all students and for taxpayers; and
- 2.1.11 take such steps as are reasonably practicable to ensure that freedom of speech within the law is secured within WaterBear.

### **PART B: Effective and committed governance**

2.2 We will:

- 2.2.1 endeavour to attend all Board and Committee meetings where possible and provide advance notice for non-attendance;
- 2.2.2 review Board and Committee papers in advance of meetings and ensure we are adequately prepared to contribute at meetings;
- 2.2.3 participate in training (including induction training) and development to promote effective governance and address any skills gaps;
- 2.2.4 support and strengthen the senior leadership team by raising constructive questions and providing feedback;
- 2.2.5 actively promote and support the standards of conduct set out in this Code and challenge contrary behaviour;
- 2.2.6 ensure that students are afforded the opportunity to engage with the governance of WaterBear, allowing for a range of perspectives to have influence; and
- 2.2.7 promote equity and diversity at WaterBear, including at Board level.

### **PART C: Identify and manage risks**

2.3 We will:

- 2.3.1 work as a Board to actively identify and manage risks to WaterBear;
- 2.3.2 manage WaterBear's finances with integrity and transparency, and comply with WaterBear's requirements regarding procurement of goods and services;
- 2.3.3 understand that WaterBear's financial management and decision making will be carefully scrutinised and audited;
- 2.3.4 comply with the requirements of the Bribery Act 2010 and refrain from accepting bribes; and

- 2.3.5 ensure that WaterBear's information security processes and data protection policy are complied with and security risks are promptly identified, reported and managed.

**PART D: Confidentiality**

- 2.4 We will:
  - 2.4.1 observe confidentiality in relation to information privy to us as Board and/or Committee members; and
  - 2.4.2 not publicly disclose information regarding sensitive or commercial matters involving WaterBear, information about named individuals (such as staff and students), or details regarding fellow directors, unless legally required to do so.

**Part E: Conflicts of Interest**

- 2.5 We will:
  - 2.5.1 not act or take decisions to gain financial or other material benefits for ourselves, our family, or our friends;
  - 2.5.2 annually complete a Conflict of Interests Declaration form with our potential conflicts of interest and loyalty and keep this form up to date as changes arise;
  - 2.5.3 comply with the requirements in the Conflicts of Interest Policy to declare and manage conflicts of interest and loyalty in decision making, including at meetings; and
  - 2.5.4 ensure that WaterBear's Board and Committee meeting minutes contain an accurate declaration of interests in relation to matters discussed at the meeting.

**Part F: Regulatory Compliance**

- 2.6 We:
  - 2.6.1 agree to notify the OfS of any change of which it becomes aware which affects the accuracy of the information contained in WaterBear's entry in its Register;
  - 2.6.2 accept responsibility for the interactions between WaterBear and the OfS and its designated bodies;
  - 2.6.3 will ensure WaterBear's compliance with all of its conditions of registration and with the OfS's accounts direction;
  - 2.6.4 will nominate to the OfS a senior officer of WaterBear as the "accountable officer" who has the responsibilities set out by the OfS for an accountable officer from time to time;
  - 2.6.5 appoint a chair of the Board and arrange to notify the OfS in relation to any changes to the individual appointed; and

2.6.6 will take such steps as the OfS reasonably requests to co-operate with any requests for information, monitoring or investigation by the OfS.

### 3. **DIRECTORS' DUTIES - COMPANIES ACT 2006**

3.1 The key duties of a director are set out in the sections 171 to 177 of the Companies Act 2006. These are:

3.1.1 Section 171: a duty to act within their powers - fundamentally, a director must comply with the law and act within their powers in the company's Articles of Association.

3.1.2 Section 172: a duty to promote the success of the Company - this duty is to promote the success of the company for the benefit of its shareholders.

3.1.3 Section 173: a duty to exercise independent judgement - directors must take decisions without undue influence from third parties (even when relying on advice) and cannot surrender their powers to others.

3.1.4 Section 174: a duty to exercise reasonable care, skills and diligence - a director must take reasonable care to the standard of a reasonable director when administering the company. A director with specialised knowledge (such as accountancy qualifications) is held to the standard of a reasonable director with that specialised knowledge.

3.1.5 Section 175: a duty to avoid conflicts of interest - a director must avoid any situation where they have or can have an interest that directly or indirectly conflicts with or may conflict with the company. This duty is codified in the Conflicts of Interest Policy of WaterBear.

3.1.6 Section 176: a duty not to accept benefits from third parties - this duty prevents directors from accepting gifts or inducements from third parties arising from their position as a director.

3.1.7 Section 177: a duty to declare an interest in proposed transactions or arrangements - directors must declare to the nature and extent of any interest they may have in any transaction or arrangement to which the company is or may be a party.