

THE RHODES TRUST

GOVERNANCE PROTOCOLS

June 2016

I. Rhodes Trust roles and responsibilities

The Rhodes Trust operates under the terms of the Will of Cecil Rhodes, subsequent Acts of the British Parliament, the Horizon Trust Deed and other legal instruments.

The Rhodes Trust is governed and administered globally by four entities: the Trustees (including committees), the Warden, the National Secretaries, and the Trust staff. Together, these entities provide the framework within which Scholarship promotion, Scholar selection, alumni outreach, fundraising, and other activities take place. For its operation, the Trust depends crucially upon volunteers in alumni bodies, selection committees, and fundraising, and is very grateful for their contributions.

The Rhodes Trust does not engage in any unlawful discrimination in any of its operations or selection processes.

The following outlines the overall roles and supporting responsibilities of the four global governance and management entities.

Trustees

Overall the Rhodes Trustees play the following roles, in accordance with the will of Cecil Rhodes and subsequent Acts of Parliament and other provisions:

1. Act as non-executive directors, overseeing the reputation and financial health of the Rhodes Trust and the Rhodes Scholarships
2. Determine strategy and policy
3. Oversee the Warden, who is the chief executive officer of the Trust
4. Act as ambassadors for the Trust and protect the reputation of the Scholarships
5. Work to ensure the future of the Trust and the Rhodes Scholarships

These high-level roles translate into the following key functional and administrative responsibilities:

1. Maintain a clear vision for the Scholarship, which guides all actions of the Trust

2. Determine Scholar selection criteria
3. Determine policy regarding Scholar cost (e.g., number of Scholarships, length and conditions of funding, degrees that will be funded)
4. Ensure that the Trust works in close cooperation with the University of Oxford
5. Oversee the financial and investment decisions of the Trust, and ensure completion of annual reporting of Trust finances
6. Play a leading role in facilitating large gifts to the Trust
7. Promote the Rhodes Trust within the University of Oxford and more broadly to the UK Government (e.g., Charity Commission)
8. Nominate the agreed number of Trustees for the Mandela Rhodes Foundation and review reports from the Mandela Rhodes Foundation
9. Select, support, advise, monitor performance of, and, if necessary, terminate the appointment of the Warden subject to the conditions herein
10. On the advice of the Warden, appoint National Secretaries to serve for a period of five years, renewable one time, and replace National Secretaries upon conclusion of their tenure (or during their tenure, as needed and by resolution of the Trustees)

Warden

The Warden is the chief executive officer of the Rhodes Trust and also serves as Secretary to the Trustees. As such, he or she plays the following roles:

1. Provide mentorship, academic counselling and other support for Scholars while in residence
2. Work with individual colleges, departments and faculties, and the central University where appropriate to help Scholars make the most of their time at Oxford
3. Oversee day-to-day operation of the Trust, in consultation with National Secretaries and Trust staff
4. Oversee the appointment and succession planning of National Secretaries, and coordinate their work
5. Ensure the effective implementation of the Scholarship selection criteria
6. Oversee development and execution of fundraising strategy
7. Engage actively with Rhodes alumni, including through alumni associations

These high-level roles translate into the following key functional and administrative responsibilities:

1. Oversee and support the Scholars' college application and placement processes
2. Ensure regular contact with current Scholars, and support Scholar engagement in Oxford
3. Monitor the Trust's support to the Scholars, and submit recommendations to the Trustees where adjustments are necessary
4. Lead and coordinate the fundraising efforts for the Trust
5. Ensure that alumni are kept up-to-date regarding the affairs of the Trust, and provide for the meaningful engagement and inclusion of alumni in decision-making processes where feasible
6. Act as the public face for the Trust for key strategic partnerships, and promote the Trust through liaison with third parties (e.g., University of Oxford, donors)
7. Supervise the staff of the Rhodes Trust
8. Advise the Trustees on the appointment and replacement of National Secretaries, and support and guide their work for the Trust

9. Serve as an ex-officio member of all committees of the Trustees
10. Ensure the physical upkeep of Rhodes House and its vitality as an intellectual and social center

National Secretaries

While the role of National Secretaries varies across constituencies, all of the National Secretaries will work closely with the Warden to promote the interests of the Rhodes Scholarships. The full range of roles includes:

1. Ensure active promotion of the Scholarship and oversee selection of Scholars, including the selection, support, and monitoring of state/regional Secretaries and Committees
2. Provide in-country point of contact for all stakeholders associated with the Trust (e.g., candidates, Scholars-elect, current Scholars and alumni)
3. Provide support, encouragement, and publicity for in-country alumni and fundraising activities

These high-level roles translate into the following key functional and administrative responsibilities, which also vary by constituency:

1. Constitute Selection Committees in accordance with the guidance of the Trustees or the Warden from time to time, and oversee administration associated with Scholar selection
2. In conjunction with the Warden, act as an in-country public representative of the Trust (e.g., media, general inquiries)
3. Participate in in-country fundraising activities
4. Appoint a Deputy National Secretary, in consultation with the Warden, to broaden base of institutional knowledge year over year
5. Advise Rhodes House on their own succession plans, though the Warden and Trustees reserve responsibility for appointing replacements
6. Conduct outreach to make sure that students from a wide range of institutions, not just traditional feeder universities, learn about and can apply for the Scholarships
7. Communicate and coordinate with in-country alumni groups:
 1. Liaise with in-country alumni groups to surface recommendations for potential Selection Committee members; all final selections will be made by the National Secretaries, in consultation with the Warden
 2. Inform alumni groups of new scholars in a timely fashion (e.g., within one month after selection)
 3. Participate and assist in publicizing for in-country alumni activities

Unless replaced by resolution of the Trustees during their tenure, National Secretaries shall serve for a period of five years, renewable one time

Trust Staff

The role of Trust staff is to provide strategic and administrative support to the Warden in execution of the various responsibilities of the Trust. This role translates into the following broad responsibilities, which will vary by particular staff member:

1. Provide for Scholar needs and support of the Warden in his or her pastoral role
2. Support and coordinate the alumni network
3. Assist in the drafting and distribution of Trust communications

4. Establish and maintain capital campaigns, annual fundraising, and bequest programs
5. Produce Trust documents (e.g., Annual Report, Trustee minutes)
6. Manage events at Rhodes House (internal and external)
7. Manage finances and financial reporting, accounting, and other administrative support
8. Maintain and run Rhodes House, complying with all relevant legislation
9. Promote Rhodes House as a premium and highly profitable venue
10. Fulfil all other roles associated with general office management

II. Trustee Responsibilities

Trustee Joint Responsibilities

Overall the Rhodes Trustees act as non-executive directors of the Rhodes Trust, and constitute its core governance body. They oversee the reputation, financial health, strategy and policy of the Rhodes Trust and Scholarship as well as overseeing the Warden.

These high-level governance roles translate into the key functional and administrative responsibilities listed under “Rhodes Trust roles and responsibilities” above.

Responsibilities of Individual Trustees

Individual Trustees each accept the following key responsibilities:

1. Active Attendance at Trustee Meetings
 - 1.1. Actively prepare for and attend Trustee meetings three times per year, one of which consists of a full day meeting and dinner
 - 1.2. Attend all meetings in person if possible, and otherwise attend by telephone or videoconference if necessary
 - 1.3. Attend all Committee meetings of which the Trustee is a member, in person or by telephone or videoconference if necessary
 - 1.4. Be available via e-mail or telephone or videoconference to discuss occasional issues outside regular Trustee meetings
 - 1.5. Attend a minimum of one of Coming Up and Going Down dinners annually
 - 1.6. Attend biennial meetings with National Secretaries, as requested by the Warden
2. Fundraising & Alumni Relations
 - 2.1. View the Rhodes Trust as a significant personal philanthropic priority
 - 2.2. Work actively to promote fundraising for the Rhodes Trust
 - 2.3. Attend at least one alumni or fundraising event annually and, whenever possible, attend such an event in a Scholar constituency at least every two years
3. Advise the Warden

- 3.1. Be available in person, by telephone, or by e-mail to offer counsel to the Warden on key management, strategic, and tactical issues

Chair's Responsibilities

In addition to the above mentioned responsibilities for all Trustees, the key role of the Chair is to lead the Trustees and to work with the Warden to ensure that the Trustees are meeting their responsibilities:

1. Support and advise the Warden
2. Ensure effective relations between the Warden and the Trustees
3. Create a high-performing group of Trustees, and actively manage its composition
4. Oversee committee creation, leadership, and effectiveness
5. Build a sense of collegiality among Trustees
6. Lead Trustee meetings, ensuring agenda items are classified by type of input required from Trustees
7. Facilitate effective Trustee interaction and implementation of work
8. Call extraordinary meetings of Trustees as necessary
9. Conduct short feedback surveys after each Board meeting

The Trustees may appoint a Deputy Chair to act as Chair in the event of the Chair's absence

III. Policies & Procedures of Rhodes Trustees

Meetings of Trustees

1. The Trustees shall meet as a group at least three times annually
2. Trustees are expected to attend all Trustee meetings in person, but may join by phone or videoconference if necessary
3. A meeting will be considered to have a quorum if at least 50% of current Trustees are in attendance, either in person or by telephone

Trustee Composition

1. There will ordinarily be between 12 and 15 Trustees, to a maximum of 21
 - 1.1. At least half the Trustees will be Rhodes Scholars
 - 1.2. At least one-third of Trustees will be non-Scholars
 - 1.3. At least one quarter of Trustees will have a significant and current University of Oxford connection
2. Trustees must all have a strong commitment to the long-term success of the Rhodes Scholarships, and Trustees will be selected in order to ensure that all of the following skills are represented among Trustees
 - 2.1. Interest in education, scholarship and furthering the vision of the Founder
 - 2.2. Experience and expertise in their respective profession

- 2.3. Strategic and leadership skills
 - 2.4. Knowledge of and influence in the University of Oxford
 - 2.5. Capacity to help mobilize alumni
 - 2.6. Ability to solicit and/or provide substantial philanthropic funds
 - 2.7. Knowledge of asset and/or endowment management
 - 2.8. Ability to influence UK government or other governments where necessary
 - 2.9. Experience with financial audit
 - 2.10. Understanding of the law and legal implications (but not formal counsel to the Trust)
 - 2.11. Experience or expertise in managing reputational risk
3. In Trustee selection, consideration shall be given also to geographical spread, gender, ethnicity, and professional background
 4. No current National Secretary shall be a sitting Trustee; any current National Secretary elected to the Trustees shall resign his or her post as National Secretary prior to joining the Trustees

Trustee Nomination and Appointment

1. The decision to appoint a new Trustee will be approved by consensus among the full body of Trustees
2. The Governance Committee will oversee the process of Trustee nomination, compiling a shortlist of individuals, in consultation with the Warden
3. The global community of Scholars will be informed and consulted regarding the appointment of the Chair of the Trustees.

Trustee Terms

1. Trustee terms will be four years with two renewal opportunities, to a maximum of 12 years
2. Terms will be staggered, with an aim of a number of Trustee terms expiring annually, requiring either renewal or election of a new Trustee
3. A Trustee may be asked to remain for more than the 12-year maximum, but only by resolution of the Trustees, and for no more than two further years
4. If a Trustee has acted, or is alleged to have acted, in a way which the other Trustees, in their discretion, consider negatively affects, or may negatively affect, the Trust's reputation, they may require that this individual stand down either permanently or, where appropriate, pro tem while any investigation is being carried out

Avoidance of conflicts

1. Actual and apparent investment conflicts will be avoided through adherence to the following guidelines:
 - 1.1 All Trustees will be asked to complete an annual declaration of financial, professional and personal interests which may present a conflict with either investments or issues they may need to consider in their role as a Trustee
 - 1.2 Internally managed portfolio (IMP) of the endowment cannot be invested in any funds or securities with which a Trustee is directly associated

Trustee Emeritus role

1. The appointment of a Trustee Emeritus allows a Trustee to remain engaged in the oversight and administration of the Trust in exceptional cases
2. Individual appointments would be for a 4 year period with indefinite renewals allowed, and both appointment and renewals require the support of existing Trustees
3. Nomination of a retiring Trustee for consideration or renewal as a Trustee Emeritus can be made by any existing Trustee to the Governance Committee, who will make a recommendation to the full Trustee group
4. A Trustee Emeritus cannot vote as a member of the Trustees, but will be invited to Trustee meetings on an ad hoc, as needed basis, and will have access to all Trustee papers regardless of meeting attendance

Committees

1. Trustee governance will be supplemented through activities of Committees that will make recommendations to the full Trustee body:
 - 1.1. Finance and Investment Committee
 - 1.2. Development Committee
 - 1.3. Governance Committee
 - 1.4. Audit & Risk Committee
 - 1.5. Academic Committee
2. In consultation with the Chair, the Governance Committee will be responsible for reviewing and making any necessary changes to committees as required; members, Chairs, and committees may be modified at any time by resolution of the Trustees
3. Committees may include non-Trustee members when approved by resolution of the Trustees
4. Committee Chairs shall serve for a period of four years, with two renewal opportunities, to a maximum of 12 years

I. Finance and Investment Committee

1. The Finance and Investment Committee advises the Trustees on all aspects of investment strategy, investment risk management and controls, budgeting and financial statements
2. Specific responsibilities include:
 - 2.1. Advise the Trustees on investment strategy, objectives, and asset allocation
 - 2.2. Liaise with external asset managers (eg. Oxford University Endowment Management Limited-OUEM) to ensure effective asset allocation and investment
 - 2.3. Monitor performance, controls, and legal compliance
 - 2.4. Aid development efforts through explaining finance management, as needed
 - 2.5. Review the budget and monitor performance against it
 - 2.6. Recommend stipends and the level of other Scholar support in conjunction with the Academic Committee

- 2.7. Assist in negotiating fee arrangements within the University of Oxford
- 2.8. Review investment and development activities
- 2.9. Ensure that, in respect of the investment strategy, appropriate risk assessment and modelling, risk management, and asset allocation techniques are in place and rigorously executed
- 2.10. Ensure all necessary policies are in place and up-to-date, and compliance measures are taken
- 3. The Finance and Investment Committee will ordinarily meet at least quarterly
- 4. Target membership is five, with a minimum membership of four and maximum membership of eight; at least three committee members must be Trustees
- 5. The Trust endowment is held as two discrete investment portfolios: an internal portion (IMP-Internally Managed Portfolio) managed by the Finance and Investment Committee, and an external portion currently managed by OUEM
- 6. All members should have significant experience in finance, asset management, audit or risk management
 - 6.1. At least two should have direct experience with endowment management
 - 6.2. At least one should have a strong Oxford connection

II. Development Committee

- 1. The Development Committee advises the Trustees and Warden on development strategy and leads the fundraising efforts of the Trust
- 2. Specific responsibilities include:
 - 2.1. Advise the Trustees and the Warden on development strategy and policy
 - 2.2. Participate in defining public messaging around capital campaigns, annual fundraising, and the bequest program
 - 2.3. Participate in defining alumni relations efforts
 - 2.4. Lead, oversee and assist in the solicitation of gifts from fellow Scholars and other potential donors
 - 2.5. Lead the fundraising efforts of the Trust through personal financial contributions, recruiting volunteers and monitoring overall execution of the development strategy
- 3. Trustee members are expected to maintain an active relationship with the Warden and Executive Director of Development, country steering committees, and alumni associations and representatives in Rhodes constituencies
- 4. The Chair of this committee will be a Trustee. The Chair is responsible for coordination of all activities of the Committee, as well as reporting back to the full body of the Trustees
- 5. The Development Committee will include Trustees and other individuals, and target membership includes five Trustees, with a minimum of four Trustees and maximum of eight (including non-Trustee members)
- 6. The Development Committee will ordinarily meet at least quarterly
- 7. A majority of all members shall be alumni
- 8. As a group, committee members should have close ties to multiple Scholar constituencies

III. Governance Committee

1. The Governance Committee advises the Trustees and the Warden on governance arrangements, Trustee and staff evaluations, related governance and management issues, and oversees the process of shortlisting for Trustee positions, including the Chair of the Trustees
2. The Governance Committee will target membership of five Trustees, with a minimum membership of four Trustees and maximum membership of six (including non-Trustee members)
3. Specific responsibilities include:
 - 3.1. Oversee the further refinement and occasional review of Governance Protocols, including relating to the role of the Trustees, Warden, and National Secretaries
 - 3.2. Oversee the identification, selection, orientation, and termination of appointment for a potential or existing Warden
 - 3.2.1. Nominations for Warden will be solicited from the full alumni body and others
 - 3.2.2. In the normal case, a search firm will be employed to help guide the search and ensure that the position is publically advertised
 - 3.2.3. In the event that no suitable Warden is found in an initial search, the Trustees may exceptionally appoint an acting Warden
 - 3.2.4. There must be a resolution of the Trustees in order to select a Warden
 - 3.2.5. By resolution, the Trustees may choose to terminate the appointment of a sitting Warden
 - 3.3. Oversee process of nomination for positions as Trustees, including as Chair of the Trustees, and (in consultation with the Warden)
 - 3.3.1. Solicit nominations from alumni, Trustees, Warden, and potentially others
 - 3.3.2. Compile shortlist based on nominations and the committee's own due diligence
 - 3.4. Conduct Trustee evaluation at least once every two years
 - 3.5. Communicate responsibilities of being a Trustee to all Trustees
 - 3.6. Oversee outward communication of Trustee policies and developments
 - 3.7. Provide support, advice and feedback to Warden
 - 3.7.1. Run an annual formal feedback process
 - 3.7.2. Facilitate *ad hoc* interactions with the Warden for advice and support
 - 3.8. Support the Chair in facilitating the process by which the Warden and senior staff set annual priorities and key performance indicators
 - 3.9. Advise Chair of Trustees in evaluating the Warden's performance annually against established priorities and indicators
 - 3.10. Set the Warden's salary
4. The Governance Committee shall meet at least twice each year
5. When the Governance Committee is addressing sub-points 3.6-3.9 above, the Warden shall absent him/herself from the Committee meeting
6. The Chair of the Rhodes Trustees shall sit on this Committee
7. Membership will include alumni, non-alumni and those with Oxford ties
8. All members of this committee shall be prepared to provide support to the Warden as needed
9. Members should have experience encompassing
 - 9.1. At least one with experience as a CEO or in CEO coaching, if possible
 - 9.2. At least one with experience at Oxford

IV. Audit & Risk Committee

1. The Audit & Risk Committee completes the annual internal audit of Trust Finances and advises the Trustees on all aspects of risk management (e.g., identification, mitigation and response)
2. Specific responsibilities include:
 - 2.1. Agree the annual internal audit process to ensure all necessary policies and controls exist and are being effectively implemented
 - 2.2. Agree the appointment of the external auditor, the mandate for the external audit, and receive the external audit report on behalf of the Trustees
 - 2.3. Develop standardized risk reporting materials for the Trust
 - 2.4. Complete annual risk review to ensure comprehensive risk identification and mitigation processes across risk categories (e.g., financial, reputational, brand)
 - 2.5. Report annually to Trustees regarding risk assessment across categories
 - 2.6. Work with Finance and Investment Committee to ensure that appropriate risk assessment and modelling, risk management and asset allocation techniques are in place and rigorously executed
 - 2.7. Develop specific response strategies to respond to risks as needed
 - 2.8. Ensure that the Trust has in place suitable policies in relation to its affairs, and that, in relation to each of such policies, an appropriate Committee has assumed responsibility for keeping that policy up-to-date
3. In the event of serious risk being identified or experienced, the Audit and Risk Committee will refer it to the Chair for consideration
4. The Audit and Risk Committee shall ordinarily meet at least three times each year and on an ad-hoc basis as deemed necessary by the Chair of Committee and/or Chair of the Trust
5. Target membership is five Trustees, with a minimum membership of four (including non-Trustee members) and maximum membership of eight (including non-Trustee members); at least three committee members must be Trustees
6. All members should have significant experience in one of audit, risk management or public relations
 - 7.1. At least one should have direct experience of leading an audit process
 - 7.2. At least one should have a strong Oxford connection

V. Academic Committee

1. Members of the Academic Committee offer advice to the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, as well as issues related to the Trust's relationship with the University of Oxford and its divisions and departments and on matters relating to individual Scholars, including progression to DPhil
2. Members may offer proposals to the Warden concerning which degrees to finance, as well as on Scholarship numbers and distribution across programs

3. Academic Committee members assist the Warden in monitoring performance of the Scholarship, and setting performance goals and indicators where appropriate
4. The Warden may seek advice from Academic Committee members on different personal and academic matters to assist in mentoring students
5. The Academic Committee shall meet on an ad hoc basis
6. Membership will comprise all Oxford-based academic Trustees and, at the discretion of the Warden and the Chair, other academic staff members whose expertise will enhance the academic mission of the Trust
7. The Chair of the Academic Committee will be an Oxford Trustee

Trustee Performance Review

1. The Trustees shall review their performance as a group every two years
2. The Governance Committee shall lead the review process
3. The review process is set by the Trustees at large, upon the recommendation of the Governance Committee, and is subject to revision at any time upon resolution of the full body of Trustees

Warden Performance Review

1. The Warden's performance will be reviewed annually in July of each year
2. The Chair will lead the review process in cooperation with the Governance Committee
3. In consultation with the Warden, the Chair will propose annual objectives, which must be approved by the Governance Committee; the Chair will then complete the performance assessment and report results to the Governance Committee
4. Results of the annual performance assessment will be presented to a meeting of all Trustees, following sign-off from the Governance Committee.

Country Advisory Committees

1. The Warden may appoint and convene an Advisory Committee in individual jurisdictions in consultation with the Chair of the Trustees, the relevant National Secretary, and others whom he or she may consider appropriate
 - 1.1 In-country alumni associations can put forward recommendations for Advisory Committee members for approval by the Warden, Chair, and the relevant National Secretary
 - 1.2 Members serve for five years, renewable once
2. The Warden will ensure that each Advisory Committee is balanced and diverse and comprises a maximum of nine members.
3. The Advisory Committee advises the Warden and National Secretary about:
 - 3.1 The standing and reputation of the Scholarships and their enhancement to its jurisdiction
 - 3.2 Fairness and effectiveness of selection processes, including in relation to underrepresented categories and institutions
 - 3.3 The effectiveness of contact and communication, including within Rhodes alumni and potential applicants
 - 3.4 Recruitment of a new National Secretary
 - 3.5 Any other matter of specific relevance to a given constituency

4. The Advisory Committees will not appoint Selection Committee members; however, they are invited to make individual recommendations to Rhodes House and the National Secretaries at any time
5. Advisory Committees do not represent or bind the Trust in any way

Trustee relationships with National Secretaries

1. The Trustees will appoint National Secretaries to the Trust on the recommendation of the Warden
 - 1.1. The Warden will take steps to ensure broad consultation of the Scholars of a constituency prior to advising the Trustees on a proposed appointment as National Secretary
 - 1.2. Future appointments of National Secretaries will be for five-year terms, renewable for one additional term except by agreement of the Trustees
2. The full body of Trustees shall meet at least biennially with the National Secretaries to the Trust
3. The Academic Committee shall liaise closely, through the Warden, with the National Secretaries to the Trust
4. The Warden will review and approve Selection Committee members for each constituency, in consultation with the National Secretaries. The Trustees may offer guidance and suggestions to the Warden, as needed

Relationship of the Trust with the global community of Rhodes Scholars

1. Trustee relationships with the global community of Rhodes Scholars:
 - 1.1. The Trustees will invite members of the global community of Scholars and others to nominate individuals for the position of Warden whenever that position is, or is becoming, vacant
 - 1.2. The Trustees will welcome recommendations from in country alumni organizations, but will reserve final decision to the Warden or, if they think fit, themselves, on National Secretary, Deputy and Selection Committee positions
2. The Governance Committee shall invite the alumni community to make nominations for potential new Trustees (including Chair of the Trustees) in case of vacancy
3. Use of the Rhodes name by the global community of Scholars:
 - 3.1. While the Trust has always recognized, and will continue to recognize that Rhodes Scholars have strong views and a willingness to speak out, the Rhodes name must be used thoughtfully and with some limitations
 - 3.2. Any Scholar or group of Scholars hoping to informally use the name in relation to a particular interest or point of view may do so as long as they clearly indicate that they represent a group of individual Scholars, rather than an effort of the Rhodes Trust
 - 3.3. An alumni association or related group may apply for a formal license to use the Rhodes symbol or name; any exceptional cases must seek Trustee approval to use the symbol or name