Proposed to AGM

BOARD REGULATIONS

DRAFT

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ROYAL YACHTING ASSOCIATION
BOARD REGULATIONS

1. Interpretation

1.1 These Board Regulations are made for the governance of the affairs of the Board of directors (the "Board") of the Royal Yachting Association (the "Association") and have been approved by the Board pursuant to Article 14 of the Articles of Association (the "Articles") of the Association.

1.2 Unless the context otherwise requires:

a) any reference to a "Regulation" is to a regulation of these Board Regulations;

b) words or expressions contained in this document bear the same meaning as in the Articles; and

1.3 Nothing in these Board Regulations is intended to contradict the Articles or the provisions of the Companies Acts and, in the event of any inconsistency between any provision of these Board Regulations and any provision of the Articles, the Articles will prevail.

1.4 These Board Regulations may be amended or, in a particular instance, suspended by the Board at any time by resolution of the Board, provided always that it shall obtain the consent of the Members (in accordance with Article 14.3 where applicable) when so doing.

2. Engagement Strategy with Members and Stakeholders

2.1 The Board is required by Article 8 to establish and maintain an Engagement Strategy.

2.2 The Engagement Strategy is intended to set out the means by which the Board will be responsive to the Members and Stakeholders and understand their interests in order to shape the Association's policies and high-level strategic plans. Through the Engagement Strategy, the Board should endeavour to ensure representation from all United Kingdom geographies, disciplines and activities comprising Boating.

2.3 The Board may create and maintain committees by way of implementation of the Engagement Strategy and otherwise in accordance with Regulation 4.3.

3. Authority and Responsibility

3.1 The Board's responsibilities include:

(a) Developing strategic plans;

(b) Approving the annual operating plan;

(c) Formalising the delegated powers of the Chief Executive Officer (the "CEO");

(d) Deciding matters referred to it by the CEO;

(e) Approving budgets;

(f) Approving requests for non-budgeted spend;

(g) Setting the rates for subscriptions and affiliation fees for membership of the Association;

(h) Supervising risk management and safety issues;

(i) Maintaining the integrity of the Association's brand and protecting the Association's intellectual property rights;

(j) Appointing the trustee directors of the RYA Foundation;

(k) Establishing and maintaining an Engagement Strategy; and

(l) Approving RYA representatives to national and international bodies

4. Delegation

4.1 The Board may, in accordance with Article 6, delegate any of its powers.

4.2 The Board shall ordinarily delegate the day to day running of the Association to the CEO and Finance Director who shall be accountable to the Board in respect of the same.

4.3 The Board shall establish such committees in accordance with Article 7, as it considers necessary to support its work. Each such committee shall report to the Board. The Board shall adopt Terms of Reference for each such committee so created prescribing;

(a) the general and specific purposes of such committee

(b) the authority of such committee to act;

(c) the frequency of and quorum for meetings of the committee;

(d) the composition of the committee, including voting participants and non-voting participants;

(e) the manner in which the committee appoints a chair; and

(f) any restrictions on the term for which participants on the committee shall sit on such committee.

4.4 In particular, the Board shall create an "Audit and Risk Committee" (the "A&R Committee") to look independently at matters affecting the proper protection of the Association's interests as regards the material risks to the Association, financial reporting and Board procedures. The Board shall adopt Terms of Reference for the A&R Committee which contain the elements outlined above in Regulation 4.3 and in accordance with Article 7. Those Terms of Reference shall include the following elements:

(a) The composition need not comprise only members of the Board; and

(b) The chair of the A&R Committee shall be a non-executive member of the Board (who is not the Chair of the Board) whose term of office as chair of the A&R Committee is coterminous with their term of office as a member of the Board (unless terminated sooner).

5. Composition of the Board

5.1 The Board will normally consist of ten directors and will not in any event comprise in excess of twelve directors. Subject to Regulation 5.2, the Board shall include:

(a) Up to four directors appointed by the Members in accordance with Article 11.1.1 and Regulation 8 (the "Nominated Directors");

(b) Up to three directors appointed by the Board in accordance with Article 11.1.2 and Regulation 8 (the "Appointed Directors").

(c) The Chair of the Board appointed by the Board in accordance with Article 11.1.3 and Regulation 9;

(d) The CEO *ex officio*;

(e) Subject to Regulation 15, the Finance Director *ex officio*; and may include

(f) Person(s) appointed by the Board in exceptional circumstances to meet a skills or experience shortage in accordance with Article 11.2.

Independent Directors

5.2 The Board shall ensure that, at all times, the Board comprises a minimum of 25% Independent Directors. If 25% is not a whole number, then this should normally be rounded up for the purposes of calculating the required number of Independent Directors. Senior Independent Director(s) shall be appointed by the Board in accordance with Regulation 14 from amongst the Independent Directors

The "**Independent Directors**", subject to Regulation 5.4, are those who would be viewed as independent from the perspective of an objective outsider. For the avoidance of doubt, participating in Boating, being a Member, or participating in a committee of the Association does not preclude a person from being an Independent Director.

5.3 For the avoidance of doubt, the directors listed in sub paragraph 5.1(a), 5.1(b), 5.1(c) and 5.1(f) above are Non-Executive Directors.

5.4 For the avoidance of doubt the directors listed in sub paragraph 5.1 (d) and (e) shall not be treated as "Independent Directors".

5.5 The Chair should seek to recruit and engage people with appropriate diversity, independence, skills, experience and knowledge to take effective decisions that further the organisation's goals.

6. Competencies

6.1 The Board shall maintain a matrix (the "Board Skills Matrix") identifying the skills, knowledge, personal characteristics, and such other professional experience deemed necessary for the effective functioning of the Board.

7. Nominations Committee

The Board will appoint a Nominations Committee (the "NomCom") comprising:

7.1 the Chair (unless the recruitment in question is for the Chair in which event the NomCom shall include the Senior Independent Director);

7.2 up to three additional directors; and

7.3 such other individual(s) whether representing Members or Stakeholders or otherwise that the Board believe will have a valuable contribution to the process of recruiting directors,

but so that the NomCom shall comprise a majority of Independent Directors.

7.4 The CEO shall have a right to attend meetings of the NomCom but shall not be a voting member unless appointed by the Board under 7.3

8. Appointment of the Nominated Directors and Appointed Directors

8.1 The appointment of Nominated Directors and Appointed Directors will be subject to the following recruitment and nomination procedure:

(a) the NomCom shall assess the Board Skills Matrix and need for an appropriate number of Independent Directors when planning for the retirement or following termination of office of any existing Nominated or Appointed Directors to arrive at a person specification for any vacancies on the Board;

(b) the NomCom shall procure that expressions of interest are invited on an open and public basis for candidates who are willing and permitted by law to be appointed as directors to fill the vacancies for Nominated or Appointed Directors identified and for the invitation for expressions of interest to include any person specification identified from Regulation 8.1(a) above;

(c) if the number of candidates coming forward is less than or equal to the number of vacancies for Nominated or Appointed Directors, every candidate will be deemed to have been nominated provided always that no candidate will be nominated if they have not provided satisfactory evidence that they have the required skills, knowledge and personal competencies for the position;

(d) if the number of candidates coming forward is greater than the number of vacancies for Nominated or Appointed Directors the NomCom will assess the expressions received by whatever means appropriate (including review of applications, interviews and taking up references) and select one or more nominees;

(e) for the appointment of Nominated Directors, the nominees selected in accordance with Regulation 8.1(a) to (d) above shall be presented to the Members at general meeting and a resolution for the appointment of Nominated Directors according to the number of vacancies shall be put to the Members. Each Member shall cast their/its vote(s) the number of times equal to the number of vacancies there are and the candidate(s) with the greatest number of votes will be declared elected in the order of the number of votes cast for them. In the event of a tie for the last place(s) there will be a second run off vote to decide between those tied. Voting shall otherwise be conducted in the manner set out in Article 26; and

(f) for the appointment of Appointed Directors, a resolution for the appointment of Appointed Directors according to the number of vacancies and the nominees selected in accordance with Regulation 8.1 shall be put to the Board. Each member of the Board shall have as many votes as there are vacancies for Appointed Directors and the candidate(s) with the greatest number of votes will be appointed as an Appointed Director.

8.2 On assumption of their appointment any new Director shall retire from the chairing of any committees of the Association held immediately before their appointment.

9. Appointment of Chair

9.1 The appointment of Chair will be subject to the following recruitment and nomination procedure:

(a) the NomCom shall assess the Board Skills Matrix when planning for the retirement or following the termination of office of the existing Chair to arrive at a person specification for the Chair;

(b) the NomCom shall procure that expressions of interest are invited on an open and public basis for candidates who are willing and permitted at law to be appointed as a director to act as Chair and for the invitation for expressions of interest to include any person specification identified from Regulation 9.1(a) above;

(c) expressions of interest may be invited from existing Appointed or Nominated Directors; and

(d) the NomCom will assess the expressions received by whatever means appropriate (including review of applications, interviews and taking up references) and select a slate of nominees.

9.2 A resolution for the appointment of Chair and the nominees selected by the NomCom in accordance with Regulation 9.1 shall be put to the Board and the candidate with the greatest number of votes will be appointed as Chair.

9.3 On assumption of their appointment the Chair shall retire from their chairing of any committees of the Association held immediately before their appointment.

10. Term of Office

Nominated Directors and Appointed Directors

10.1 The term of office of the directors appointed in accordance with Regulations 5.1(a) and 5.1(b) will be four years.

10.2 Subject to Regulation 10.3, no person appointed in accordance with Regulation 5.1 (a) and / or (b) may serve more than two terms. For the avoidance of doubt, a Nominated Director may be appointed as an Appointed Director for their second term (and vice versa), provided that they shall not serve more than two terms in total.

10.3 A director appointed in accordance with Regulation 5.1(a) or (b) may then serve as Chair of the Board, subject to a maximum term of 12 years on the Board.

Chair

10.4 The term of office of the Chair appointed in accordance with Regulation 5.1(c) will be three years.

10.5 No person appointed as Chair in accordance with Regulation 5.1(c) may serve more than two terms as Chair.

10.6 A person who is elected to be Chair of the Board will, on expiry of their term as Chair thereafter be ineligible to serve as a non-executive director in any capacity unless said appointment is made pursuant to Article 11.2.

10.7 If a person's capacity on the Board changes during the course of a term (e.g. a non-executive director appointed in accordance with Regulation 5.1(a) or (b) is elected to be Chair before their term as an Appointed Director or Nominated Director expires) or a person's term is terminated other than by effluxion of time then, for the purposes of this Regulation 10, the partial term served before such change in capacity or termination occurs shall be deemed to be a full term served.

11. Termination of Appointment

11.1 A person ceases to be a director as soon as:

(a) their term of office expires by effluxion of time in accordance with Regulation 10;

(b) in the case of any director their appointment may be terminated by ordinary resolution of the Members;

(c) in the case of any director other than Nominated Directors their appointment may be terminated by the Board;

(d) a bankruptcy order is made against them, even if it is subsequently annulled (and for this purpose "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy);

(e) they cease to be a director by virtue of any provision of the Companies Act 2006 or are prohibited from being a director by law;

(f) a voluntary arrangement is made with their creditors generally in satisfaction of that person's debts;

(g) a registered medical practitioner who is treating them gives a written opinion to the Association stating that they have become medically incapable of acting as a director and may remain so for more than three months;

(h) they notify the Association that they are resigning from office, and such resignation has taken effect in accordance with its terms; or

12. CEO

12.1 The CEO is appointed as a director by the Board and may be removed from that office by the Board. The CEO shall not be the same person as the Chair.

12.2 The CEO leads the staff of the Association and delegates duties and responsibilities as required. The CEO is responsible for achievement of the objectives set in the strategic and operational plans, and acts as the accountable officer for sports council grants.

12.3 The CEO may be suspended from duty, pending investigation, if there is *prima facie* evidence of their gross misconduct and a Board resolution has been approved by a two thirds majority of those present and voting.

13. Chair

13.1 The Chair is appointed by the Board and may be removed from the office of Chair by the Board. In the absence of a Chair the non-executive directors may appoint one of their number to act as Interim Chair. Such Interim Chair shall be responsible for the matters set out in Regulation 13.2 pending the appointment of a Chair in accordance with Regulation 9.

13.2 The Chair is responsible for:

(a) leadership of the Board;

(b) setting the Board's agenda in consultation with the CEO;

(c) ensuring the effectiveness of the Board, including how individual directors perform and interact at meetings (see Regulation 17 regarding Board evaluation);

(d) ensuring that the directors receive accurate, timely and clear information;

(e) ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues, and that this time is used productively;

(f) ensuring the Board's decisions are executed;

(g) promoting a culture of openness and debate amongst the Board by facilitating the effective contribution of all directors and ensuring constructive relations between executives and directors;

(h) acting as a link between the Board and executive, particularly the Chief Executive;

(i) representing the Association to third parties;

(j) appraising the performance of the Chief Executive;

(k) proactively managing conflicts of interest;

(l) taking a lead on governance matters; and

(m) setting an example in the values and behaviour they adopt.

14. Senior Independent Director

14.1 The Senior Independent Director is appointed by the Board from amongst the Independent Directors and may be removed from the office of Senior Independent Director by the Board.

14.2 The Senior Independent Director is responsible for:

(a) providing a sounding board for the Chair of the Board;

(b) serving as an intermediary for other directors when necessary;

(c) acting as an alternative contact for Members and Stakeholders to share any concerns if the normal channels of the Chair or the management of the Association fail to resolve the matter or in cases where such contact is inappropriate; and

(d) leading the process of appraising the Chair's performance.

(e) chairing Board Meetings, in the absence of the Chair.

15. Finance Director

The director of finance for the Association may be appointed as a director (the "Finance Director"), and may be removed from that office, by the Board.

16. Company Secretary

A suitably qualified person may be appointed by the Board to be Company Secretary. This person will attend all meetings of the Board but is not a director as a result of being appointed the Company Secretary. A director may also be appointed as the Company Secretary.

17. Board Evaluation

17.1 The Board led by the Chair of the Board (save as referred to in Regulation 17.3 below) shall undertake, and maintain in writing a record of an evaluation of its own skills and performance and that of individual directors and that of its committees.

17.2 In the case of the Board the evaluation shall be conducted annually.

17.3 The evaluation of the Chair of the Board shall be led by the Senior Independent Director.

17.4 The Board shall undertake an externally facilitated evaluation of the Board at least once every four years.

18. Conflicts of Interest

18.1 Where a director has a conflict of interest under Article 10 and the director has complied with Article 10 in respect of that conflict:

(a) the director shall not be in breach of their duties to the Association by withholding confidential information from the Association if to disclose it would result in a breach of any other duty or obligation of confidence owed by them; and

(b) the director shall not be accountable to the Association for any benefit expressly permitted under these Articles which they or any person connected with them derives from any matter or from any office, employment, or position.

18.2 Where a person connected to a director is to obtain a benefit from the Association, the director to whom that person is connected must abide by Article 10 as if it were he or she that was receiving the benefit personally. For the purpose of this Regulation 18.2 "connected" means any person falling within one of the following categories:

(a) any spouse, civil partner, parent, child, brother, sister, grandparent or grandchild of a director; or

(b) the spouse or civil partner of any person in Regulation 18.2 (a); or

(c) any other person in a relationship with a director which may reasonably be regarded as equivalent to such a relationship as is mentioned at Regulation 18.2 (a) or Regulation 18.2 (b); or

(d) any company, partnership or firm of which a director is a paid director, member, partner or employee, or shareholder holding more than 1 per cent of the capital.

19. Liability

Non-executive directors have no authority to incur liabilities binding upon the Association, save as decided by the Board. It follows that they will be regarded as personally responsible for any obligations which they may incur without such authority. They must take great care to ensure that this situation is understood by any third party with whom they deal.

20. Conduct of Business

The business of the Board will be conducted in accordance with the following regulations:

21. Meetings of the Board

21.1 Meetings of the Board will be held with such frequency and in such a manner as the Board may decide, but there will normally be six meetings each year and a minimum of four meetings each year. They will be chaired by the Chair or, in their absence the Senior Independent Director, or if both the Chair and the Senior Independent Director are unavailable, either a chair of the meeting is to be chosen by the non-executive directors present from amongst their number or the meetings of the Board shall be chaired by the Interim Chair appointed in accordance with Regulation 13.1.

21.2 The agenda and papers for routine meetings will be published by the company secretary at least five working days in advance of the meeting. Any director may require that an item be included. The quorum for a meeting will be half of the number of directors (rounded to the next higher whole number, if there is an odd number of directors). The quorum must never be less than three.

21.3 Meetings may be called on the requisition of any director to the other directors or the Company Secretary. Meetings may be held by electronic means (such as videoconferencing) and, if so, the directors may decide that the meeting is to be treated as taking place wherever any one of them is.

21.4 Notice of a Board meeting must be given to each director but need not be in writing. The notice must indicate its proposed date and time, where it is to take place and if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

21.5 Unless a quorum is participating, no proposal is to be voted on at a Board meeting except a proposal to call another meeting.

21.6 Decisions are normally to be taken by the Board on a majority of votes cast at a meeting. A decision may, exceptionally, be taken between meetings if either:

(a) each director indicates agreement to a proposal or resolution by e-mail; or

(b) each director indicates agreement by signing a separate paper copy of a proposal or resolution and returning it to the Company Secretary,

but where a director or directors cannot partake in the decision by reason of a conflict of interest under Article 10, such a decision shall not be invalidated by the fact of that conflict (provided that there remains a quorum of the directors participating in the decision).

22. Minutes of Meetings

22.1 The Company Secretary is to arrange for proper minutes of Board meetings to be kept. They are to be circulated periodically to all members of the A&R Committee following their approval by the Board.

22.2 Where appropriate the Board will publish to Members a summary of the points discussed at each meeting.

23. Attendance and Administration

Members of the Board have a duty to take an active part in the governance of the Association and should not be absent from meetings of the Board without good cause. They are required to sign a declaration of good character, a code of conduct, a waiver of rights in any intellectual property that they develop in the course of their duties as members of the Board, and to complete an annual declaration of interests in any transactions with the Association and/or any potential conflicts of interest in accordance with Article 10.