Corporate governance documents

Immersive Networks Collective (INC) is dedicated to upholding the highest standards of corporate governance. This document outlines our financial management, risk management and research governance policies.

These policies apply to all INC directors, employees and subcontractors.

Policies last updated and approved by the board of Directors 12/12/2024.

1 Ethical governance

1.1 Fraud and corruption

INC comply with statutory legislation and is committed to integrity and honesty in our work. Examples of fraud and corruption include:

- Give or offer any payment, gift, hospitality, or other benefit in the expectation that a business advantage will be received, or to reward any business received.
- Accept any offer from a third party that is known or suspected to be made with the expectation that the Company will provide a business advantage for their business or anyone else.
- Give or offer any payment to a Government official in any country to facilitate or speed up a routine or necessary procedure.
- Tangible assets and intangible assets such as computer systems, bespoke processes, software, intellectual property, trade secrets and confidential information shall not be used for unauthorised or unlawful purposes or for personal gain.
- Engage in any business practice which is unethical or amounts to unfair competition.
- Unlawfully or inadvertently acquire, use or disclose to any third party any proprietary information or intellectual property of another party.
- Engage in any activity or business practice whether unilaterally or in conjunction with any other party which is in breach of any applicable competition and/or anti-trust law in the relevant jurisdiction.
- Unlawfully induce any party to breach a contract with any third party.
- Make false statements about a competitor's products and/or services.
- Engage in business with service providers, agents or representatives that do not support our ethical business objectives.

Concerns about fraud, bribery or corruption, should be reported immediately. All reports will be treated in confidence and there will be no adverse consequences if you raise genuine concerns, even if you are later found to be mistaken. All reports will be investigated swiftly and thoroughly.

All cases of actual or suspected fraud, bribery and corruption will be robustly and promptly investigated and appropriate action will be taken, including referral to the Police or relevant academic institution, where appropriate.

1.2 Whistleblowing

INC follow the definitions and procedures outlined on gov.uk:
https://www.gov.uk/whistleblowing

1.3 Conflict of interest

An interest can be a financial or non-financial interest. Financial interests include remuneration (such as pay, commission, consultancy) and assets (investments, stocks, bonds, property). Non-financial interests include enhancement of career, education or

reputation, access to privileged information or facilities. Conflicts of interest should be reported through the appropriate internal or external channels as appropriate.

1.4 Safeguarding

Any employee or subcontractor of INC who encounters or suspects harmful behaviour is urged to immediately report through the first first appropriate channel, whether internal or external to the organisation.

1.5 Recruitment and staffing

Due diligence when recruiting subcontractors involves agreed written contracts where applicable. Work is reviewed and approved on an ongoing basis throughout the project.

1.6 Data protection

Data protection policies and methods are adopted on a project-by-project, contractual basis.

2 Financial management policy

2.1 Statement

It is the policy of Immersive Networks Collective to be financially responsible and accountable. Being financially responsible means that Immersive Networks Collective will not take on any responsibilities that it does not have the resources to meet. It means that the organisation will endeavour to pay its bills on time and keep accurate records of all monies that come into and go out of the organisation. Financial responsibility also means that the organisation will endeavour to collect all monies owed to it as promptly as possible. Accountability means that Immersive Networks Collective will endeavour to provide accurate and up to date financial reports to its stakeholders.

2.2 Purpose

The purpose of this policy is to set out how the finances of Immersive Networks Collective are managed. Following this policy will help to ensure that Immersive Networks Collective is financially responsible, accountable and prudent.

2.3 Scope

This policy covers all financial transactions carried out by, for and on behalf of Immersive Networks Collective by all/any authorised persons.

2.4 Responsibilities

The directors are responsible for the financial management of the organisation. At least two directors will need to approve any items of expenditure over £250.

The Chief Executive is responsible for ensuring that a proper budget is prepared annually for approval by the board of directors. They are responsible for ensuring that any variations necessary to an approved budget are properly evidenced before being submitted to the board for re-approval.

The Chief Executive is responsible for overseeing the effective day-to-day management of the finances of Immersive Networks Collective.

The Chief Executive is responsible for ensuring that this policy is reviewed on a regular basis to continue to meet the needs of Immersive Networks Collective.

The Chief Executive is responsible for preparing the annual accounts of the Organisation.

3 Financial procedures

3.1 Accounting

A regular (quarterly) financial management report detailing the financial status of INC must be prepared and presented to the Board.

The annual accounts must be prepared in accordance with all legal requirements.

The draft accounts must be prepared not more than three months from the end of the financial year of the Organisation.

INC must retain all accounting records for as long as is required by relevant legislation.

No financial record (e.g. payment vouchers or related documents) must be destroyed before the statutory period has expired.

3.2 Authorisation and certification

The Directors may at their own discretion make payments of under £250. All expenditures over £250, including orders for work, goods and services for staff, payment of expenses from petty cash; payment of salaries/wages and expenses not payable from Petty Cash should be agreed by at least 2 directors.

3.3 Banking arrangements

All funds must be held in a bank account in the name of Immersive Networks Collective at Starling Bank.

The organisation shall operate a current account for the purpose of receiving income and paying of bills.

All bank accounts must be reconciled with Freeagent at least once in each month.

3.4 Budget

The annual budget projections must show the actual income and expenditure for the previous financial year, the original approved and revised estimates of income and expenditures for this financial year and the estimated income and expenditure for the coming financial year.

Monitoring actual income/expenditure – reviews of the Organisation's budget must be carried out by a Director. This must compare the actual income and expenditure for the current year's budget. This review must form the basis of the quarterly report to the Directors.

Financial resources must be used only for the approved budget purposes.

Designated or restricted funds must be recorded in the accounts as having been received for the purpose for which they were given, and must only be utilised for that purpose.

3.5 Income

All income received by Immersive Networks Collective must be banked as soon as practically possible.

Wherever possible income will be paid by clients directly into the INC bank account, or to the INC bank account via the Immersive Networks Collective Stripe account.

With the approval of the board of directors, Directors may authorise the write-off of any monies owing to Immersive Networks Collective that in all probability are irrecoverable.

3.6 Insurance

The Chief Executive Officer has the delegated authority to affect all insurance cover and negotiate claims on behalf of Immersive Networks Collective.

3.7 Procurement (orders for work, goods and services)

Official orders for work, goods and services must be in a form approved by the Board and must be approved by a Director.

As no official order needs to be written out for public utility services (water, electricity, gas telephone etc.), a record must be maintained to avoid duplicate payments and to monitor significant trends in consumption.

Three estimates must be obtained when ordering goods or services over one thousand pounds (£1000.00) to ensure value for money.

Payments for goods and services must always be made against an appropriate invoice or similar document.

3.8 Travel

Employees and subcontractors must produce receipts for unavoidable travel expenses and make a formal submission for the costs to be reimbursed by INC.

4 Risk management policy

4.1 Policy

We are committed to a systematic and comprehensive approach to the effective management of potential opportunities and adverse effects by achieving best practice in risk management. INC embraces intelligent risk-taking and recognizes that risks can have both positive and negative consequences.

4.2 Objectives

Risk management helps us achieve our objectives, operate effectively and efficiently, protect our people and assets, make informed decisions, and comply with applicable laws and regulations.

4.3 Business planning

Risk Management will be fully integrated with corporate processes to ensure it is considered in the normal course of business activities.

4.4 Performance

The success of our risk management will be measured by its impact on our corporate objectives, by audits, annual risk management review, the ongoing collection of risk data and the evaluation of risk models.

4.5 Acceptance criteria

High, Extreme, and/or Strategic risks are controlled through senior management action with documented treatment strategies assigned. Medium risks are assigned specific management responsibility, while Low risks are managed through routine procedures.

4.6 Documentation

Each stage of the risk management process is appropriately documented, particularly decisions and risk treatments. Individual projects and groups maintain risk registers, while enterprise risks are recorded in the strategic risk database.

4.7 Responsibilities

Risk management is a core business skill and an integral part of day-to-day activity. As individuals, we all play our part in managing risk, and all directors, employees and contractors are responsible for understanding and implementing risk management systems.

4.8 Health and safety

Health and safety responsibilities include: conducting and recording risk assessments, ensuring staff have the relevant training, insurance and competencies to undertake the work safely; that effective control and emergency procedures are in place including in shared workspace; and reporting incidents and near misses.

5 Research governance policy

5.1 Policy

Wherever clients have research management policies in place, the company will undertake to abide by those policies. Where a research partner does not have a research ethics policy in place, Immersive Networks Collective will follow the relevant UKRI research ethics framework.

Specifically, Immersive Networks Collective follows the policy guidelines outlined for Research Organisations in the [UKRI Policy and Guidelines on Governance of Good Research Conduct](). Per UKRI guidelines, where research involves a medical dimension, Immersive Networks Collective follows the [UK Policy Framework for Health and Social Care Research]().

5.2 Research misconduct

INC follow the UKRIO's general definition and examples of research misconduct: 'behaviours that deliberately or recklessly fall short of the standards expected in the conduct of research', from the initial idea through to reporting outcomes.

It covers all stages in the research cycle and all aspects of it. It is a spectrum rather than a hard and fast line. As noted above, a definition of research misconduct implies intent and/or recklessness in the behaviour, or a repeated pattern. Poor behaviour outside this definition is known as 'questionable research practice', in that it does not meet the ideal standard but does not quite reach the definition of research misconduct. Genuine errors and reasonable differences in approach and methodology are not research misconduct, however strongly people disagree.

Examples of research misconduct include:
- Using other people's ideas, intellectual property, or work without their permission and/or acknowledging their input (plagiarism);
- Breaching legal, ethical and professional requirements needed for research, for example those needed for human research participants, animals, or human organs or tissue used in research, or for the protection of the environment. An example of this includes proceeding with research without ethical approval or not obtaining informed consent.
- Proceeding with research without necessary permissions and approvals in place;
- Making up data or results, or other aspect of the research such as patient consent (fabrication);
- Manipulating and/or selecting research processes, materials, equipment, data etc. to present a false impression or outcome (falsification);
- Misrepresenting data or other information;
- Failing to declare or appropriately manage conflicts of interest.

INC do not directly manage the carrying out of academic research but if any of the above are observed or suspected, it will be reported in a manner appropriate to the relevant academic institution.

5.3 Research data management

INC endorse the Research Council Common Principles on Data Policy https://www.ukri.org/funding/information-for-award-holders/data-policy/common-principles-on -data-policy/ and requires all subcontracted researchers to adhere to them, as well as taking into account any other research data management requirements that may apply. The purpose of this Policy is to provide guidance and support on the responsibilities of INC in managing and preserving current or future research data.

5.4 Conflict of interest in research

INC follows the policy guidelines outlined for Research Organisations in the UKRI Policy and Guidelines on Governance of Good Research Conduct. INC do not directly manage the carrying out of academic research but if any conflict of interest is observed or suspected, it will be reported in a manner appropriate to the relevant academic institution.

5.5 Safeguarding in research

INC endorses this statement (from the University of Edinburgh):
A robust safeguarding approach involves identifying and mitigating risk as far as possible, ensuring an awareness of appropriate reporting procedures and embedding these within the research project, and fully considering the underlying principles of safeguarding, including the balancing of power dynamics and protection of the vulnerable.

INC do not directly manage the carrying out of academic research but if any of the above are observed or suspected, it will be reported in a manner appropriate to the relevant academic institution.