

GOVERNANCE IN PARTNERSHIP

**A FRAMEWORK FOR FIDUCIARY LEADERSHIP
IN INDEPENDENT SCHOOLS**



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GOVERNANCE IN PARTNERSHIP:

A Framework for Fiduciary Leadership in Independent Schools

To support responsible governance and strengthen board–head partnerships, the Independent School Chairpersons Association (“ISCA”) has developed this guide to clarify the board’s role in policy oversight and decision-making. We have seen that uncertainty about which issues should rise to the board level can create strain in the board–head relationship, hinder the board’s ability to fulfill its fiduciary obligations, or lead to the board overstepping its authority into operational decisions the administration should make.

This guide is designed as a practical tool for board chairs and heads to use together to align their understanding of what policies and decisions fall within the board’s governance and fiduciary responsibilities.

The guide is organized into two parts:

1. A categorized list of common decisions and policies in independent schools that fall under the board’s fiduciary responsibility.
2. A framework to help leaders determine whether and how the board should address new or unforeseen issues, using six key areas of governance as a guiding lens.

Core Board Responsibilities - Decisions and Policies

This section of the guide highlights an important distinction between two core functions of board governance: **formal board approval of key decisions** and **ensuring that appropriate policies are in place**. Both are essential board responsibilities, but they manifest in different ways.

Decisions recommended for board approval are not simply procedural affirmations of authority; they are meaningful demonstrations of the board’s responsibility to make decisions based on the best interest of the school. Such approvals also reinforce confidence in the administration and provide visible endorsement of major actions. These decisions should always be informed by careful input from school leadership and, where appropriate, relevant consultants.

Decision-making and policy approval gain their strength from the collaborative, dynamic partnership between the board and the head of school. Effective governance depends on how boards and heads work together in these processes.

When Should an Issue Rise to the Board Level?

This section offers a governance framework for evaluating which matters should rise to the board level based on six areas of board fiduciary responsibility and oversight:

- | | | |
|--------------------------|-------------------|---------------------|
| ■ Financial Implications | ■ Legal risk | ■ Mission alignment |
| ■ Reputational risk | ■ Safety Concerns | ■ Strategic Impact |

Within each category, guiding questions are provided to help board chairs and heads assess whether an issue merits board involvement. These questions are not exhaustive but are intended to generate meaningful filters for board involvement.

It is important to note that not every matter elevated to the board through this lens will require formal action or a vote. The board's role is to remain informed and to engage in partnership with the head of school as decisions or actions are developed.

Using this Guide

Our aim is to bring greater clarity to the scope of board fiduciary responsibilities, to strengthen communication and partnership between boards and heads of school, and to support more effective governance.

This guidance has been carefully reviewed to support sound governance practices but does not constitute legal advice. Because each state's laws and each school's circumstances may differ, members are encouraged to use this document as a trusted resource, but also to consult with the school's attorney on specific legal matters.

We anticipate this guide will serve as a practical tool for:

- **Chairs and heads of school to use together when deciding what issues should be brought before the board.**
- **Board training on fiduciary responsibilities**
- **Supporting shared understanding** of when and how the board should engage on key issues

Ultimately, we hope this resource fosters stronger, more strategic boards that lead with clarity, accountability, and confidence.

CORE BOARD RESPONSIBILITIES - DECISIONS AND POLICIES

DECISIONS RECOMMENDED FOR BOARD APPROVAL

Decisions for board approval should be informed by and the result of a collaborative process that incorporates critical input from school administration and relevant consultants.

- School Mission, Vision, and Values
- Strategic Plan
- Campus Master Plan
- Capital Campaigns
- Accrediting Organization
- Head of School appointment, contract, compensation, review, termination
- Board Officer and Trustee appointments
- Appointment of External Professional Advisors:
 - ▶ Auditors
 - ▶ Legal Counsel
 - ▶ Investment managers
 - ▶ Insurance carrier
 - ▶ Fundraising Consultants
 - ▶ HOS Search Firms
 - ▶ other consultants/vendors that oversee large capital investments.
- Annual Budget including:
 - ▶ Tuition
 - ▶ Annual fundraising goal
 - ▶ Salary, wages and benefits pool
 - ▶ Financial aid budget
 - ▶ Capital expenditures

BOARD GOVERNANCE POLICIES

Requires board approval

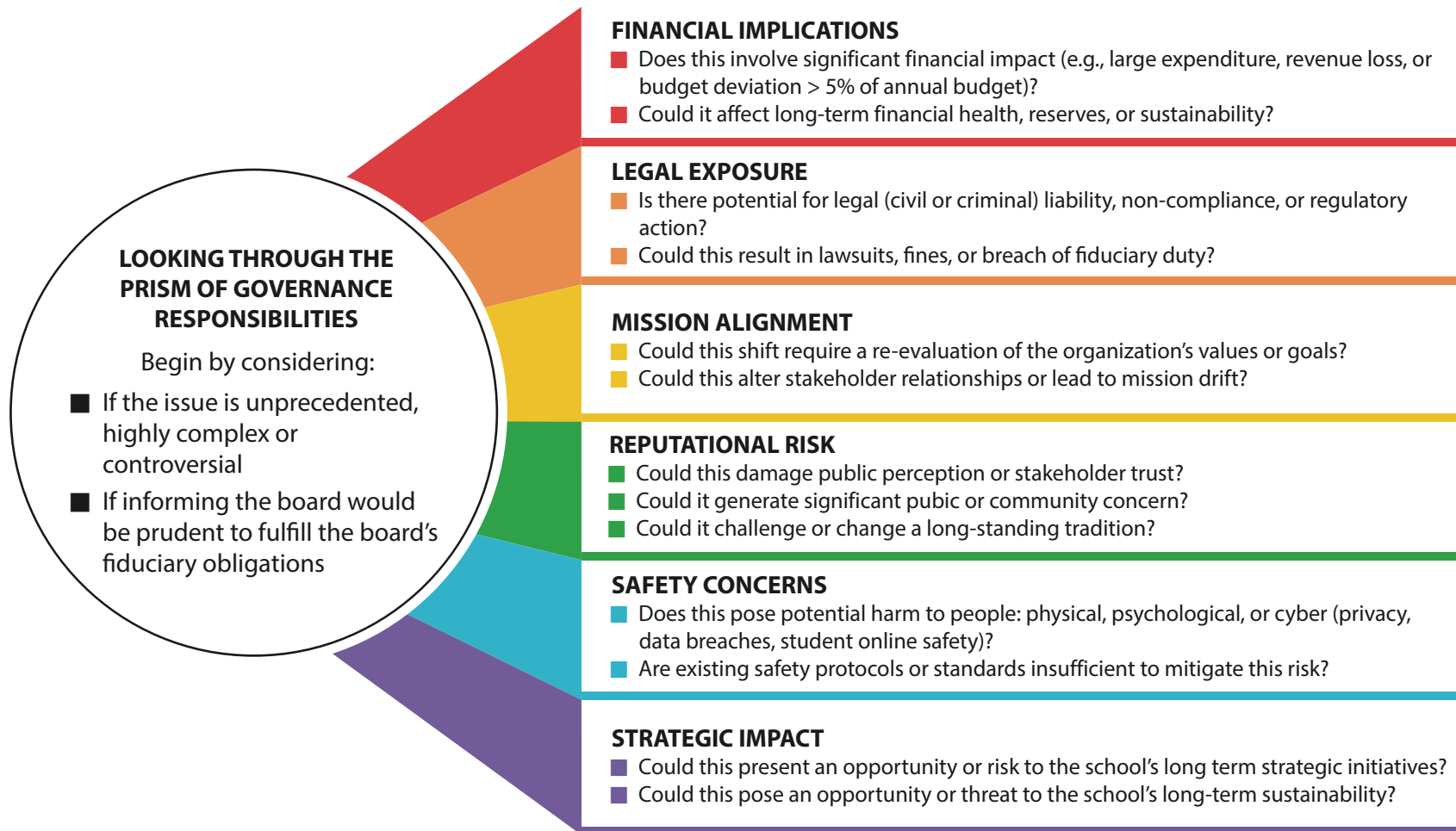
- Bylaws
- Confidentiality
- Conflict of Interest
- Investment policy
- Policies requiring Board approval per state law: i.e., medication administration
- Trustee Code of Conduct
- Whistleblower, Non-Discrimination
- Document Retention and Compliance Reporting
- Gift Acceptance

SCHOOL POLICIES

The board's role is to ensure that these policies are aligned with the school's mission and values and have been appropriately vetted by legal counsel or other relevant consultants.

- Crisis Management policy
- Data security/privacy/AI policies
- Financial Aid Policy
- Enrollment Agreements
- Handbooks:
 - ▶ Employee
 - ▶ Residential
 - ▶ Trips
 - ▶ Student/Family
 - ▶ Camps
 - ▶ Athletics

WHEN SHOULD AN ISSUE RISE TO THE BOARD LEVEL?



* Arranged alphabetically, with no implied order of importance

The Independent School Chairpersons Association (ISCA) is a non-profit 501(c)3 organization whose mission is to empower independent school board chairs to lead with excellence. ISCA fuels governance success by providing practical resources, professional development opportunities, experienced support, and extensive peer networking.

ISCA extends its appreciation to the many contributors across the independent school community who offered valuable guidance and feedback in developing this resource. We are deeply grateful for their insight, support, and partnership.

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