

UCAS “the Company” Matters reserved for the Board

The Board of Directors (the Board), is responsible for the management of the business of the Company including the Company’s long-term objectives; strategies in relation to the achievement of those objectives; determining policy as may be necessary from time to time; the effective and efficient use of resources; the solvency and long-term financial sustainability of the Company and safeguarding its assets; and for providing overall financial and organisational control. The Board delegates the day-to-day responsibilities for managing the Company to the Chief Executive of UCAS who is supported by the UCAS Executive team and usually meets five times a year. The following matters are reserved for the Board:

Matters reserved for the Board:	
1.	Strategy and management
1.1	Responsibility for the overall leadership of the Company and setting the Company's values and standards
1.2	Approval of the Company’s strategic aims and objectives including the corporate strategy and annual business plan
1.3	Approval of the Company’s annual operating and capital expenditure budgets and any material changes to them
1.4	Oversight of the Company’s operations ensuring competent and prudent management; sound planning; maintenance of sound management and internal control systems; adequate accounting and other records; and compliance with statutory and regulatory obligations
1.5	Review of the Company’s performance in the light of the Company’s strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken
1.6	Extension of the Company’s activities into new business or geographical areas and material changes to existing business activities
1.7	Any decision to cease to operate all or any material part of the Company’s business
2.	Structure
2.1	Changes to the Company’s constitution, corporate and committee structure, or corporate governance arrangements
2.2	Changes to the leadership of the Company’s management
3.	Financial reporting and controls
3.1	Approval of the annual estimates of income and expenditure (budget)
3.2	Approval of the half-yearly report/reforecast
3.3	Approval of the directors’ annual report and accounts
3.4	Approval of any significant changes in accounting policies or practices
3.5	Approval of material unbudgeted capital or operating expenditures outside pre-determined tolerances

Matters reserved for the Board:	
3.6	Circulation the annual directors' report and accounts of the Company to the members
4.	Internal controls
	<p>Ensuring maintenance of a sound system of internal control and risk management including:</p> <ul style="list-style-type: none"> • approving the Company's risk appetite statements • receiving reports on, and reviewing the effectiveness of, the Company's risk and control processes to support its strategy and objectives • approving procedures for the detection of fraud and the prevention of bribery • undertaking an annual assessment of these processes • approving an appropriate statement for inclusion in the annual report
5.	Contracts
5.1	Approval of major capital projects and oversight over execution and delivery
5.2	Approval of contracts which are material strategically or by reason of size, entered into by the Company in the ordinary course of business
5.3	Approval of contracts of the Company and subsidiary not in the ordinary course of business
5.4	Approval of major investments
6.	Communication
6.1	Ensuring satisfactory dialogue with members based on a mutual understanding of objectives
6.2	Approval of resolutions and corresponding documentation to be put forward at general meetings
7.	Board membership and other appointments
7.1	Changes to the structure, size and composition of the board and subsidiary
7.2	Ensuring adequate succession planning for the board and subsidiary so as to maintain an appropriate balance of skills and experience within the Company and on the boards, following recommendations from the Nominations Committee
7.3	Ensuring adequate succession planning for the Executive team
7.4	Appointments to the board and subsidiary following recommendations by the Nomination Committee
7.5	Selection of the chairman of the Company and subsidiary and the Chief Executive of the Company
7.6	Membership and chairmanship of board committees following recommendations from the Nomination Committee
7.7	Re-election of directors and committee members at the end of their term of office and removal of directors and committee members as permitted under the Company's articles of association and if it is in the interests of the Company to do so
7.8	Appointment or removal of the company secretary
7.9	Appointment, reappointment or removal of the external auditor to be put to members for approval , following the recommendation of the audit committee

Matters reserved for the Board:	
8.	Audit
8.1	Ensure that there is an independent internal audit function that will have direct access to the chairs of the board and the audit committee
8.2	Ensure the Company's auditors are provided with all audit information and that no relevant information is withheld
9.	Remuneration
9.1	Approval of the remuneration policy for the Board and subsidiary including for the CEO and Executive
9.2	Approval of annual staff pay award, including for the CEO and Executive, and its distribution relative to performance ratings
9.3	Approval of substantive changes to the terms and conditions of employment
9.4	Approval of substantive changes to Employee Benefit or Retirement Benefit schemes.
10.	Delegation of authority
10.1	Approval of the division of responsibilities between the Chairman, the Chief Executive and other executive directors, which should be clearly established, set out in writing and agreed by the board
10.2	Approval of the delegated levels of authority, including the Chief Executive's authority limits (which must be in writing)
10.3	Establishing board committees, and approving their terms of reference, and material changes thereto
10.4	Receiving reports from the board committees on their activities
11.	Corporate governance
11.1	Regularly undertaking a formal and rigorous review of its own performance and effectiveness, and that of its committees and individual directors, and the division of responsibilities
11.2	Determining the independence of the directors of the board in light of their character, judgment and relationships
11.3	Considering the balance of interests between the Company's members, customers, employees and the community
11.4	Review of the Company's overall corporate governance arrangements
11.5	Authorising conflicts of interest where permitted by the Company's articles of association and conflict of interest policy
11.6	Ensuring regular reviews of the performance of the members of the Executive take place
11.7	Determining the membership of the Company
11.8	Convening general meetings of the Company
12.	UCAS Council
12.1	Approving from time to time the composition of members of the Council and its proceedings as shall be set out in its terms of reference
12.2	Removal of any Council member if it is permitted by the Company and in the interests of the Company to do so
12.3	Ensuring adequate succession planning for the Council

Matters reserved for the Board:	
12.4	Receiving notifications of appointments and resignations of Council members
12.5	Selection of the chairman of the UCAS Council
12.6	Co-operating with the Council and responding as appropriate to the Council's views and guidance
12.7	Providing the Council with regular reports on the Company's performance
12.8	Responding to Council feedback/recommendations including outlining proposed actions, as appropriate
12.9	Consulting the Council on key decisions such as admissions policy and major strategic operational changes
13.	Policies
	<p>Approving or, where the authority to approve has been delegated to a board committee or the Executive (as appropriate), ensuring the approval of the following policies and such other key Company policies as are introduced from time to time:</p> <ul style="list-style-type: none"> • Financial strategy • Reserves • Investment • Fraud and bribery prevention • Whistleblowing • Health and safety • Environment • People strategy • Remuneration
14.	Other
14.1	Provision of health and safety leadership for the Company
14.2	Approval of the appointment of the Company's principal professional advisers
14.3	Prosecution, commencement, defense or settlement of litigation, or an alternative dispute resolution mechanism of material interest of the Company
14.4	Major changes to the rules of the Company's pension scheme, or changes of trustees or changes in the fund management arrangements
14.5	Any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational
14.6	Ensuring the Company has in place appropriate procedures under which staff may raise matters of legitimate concern in the public interest, consistent with the requirements of the Public Interest Disclosure Act 1998
14.7	Review annually this schedule of matters reserved for board decisions