

Matters reserved for the Board of UCAS Media Limited (the Company)

The Board of Directors (the Board) of the Company is responsible for the provision of strategic leadership of the Company in line with its aims and values. The Board has ultimate responsibility for the Company's funds and assets, including its reputation, and for the decisions and actions of the Company.

The Board delegates the day-to-day responsibilities for managing the Company to the Executive Director of UCAS Media who is responsible for the executive leadership of the Company's business, including proposing strategy to the Board, delivering it as agreed, and ensuring timely and balanced information is presented to the Board to enable it to make decisions effectively.

Matters reserved for the Board:

1. Strategy, values, culture and management

- 1.1 Responsibility for the overall leadership of the Company and establishing the Company's purpose, strategy and values and ensuring these and the Company's culture are aligned and underpin the delivery of all activities
- 1.2 Periodic review of the Company's purpose, and the external environment in which it works, to ensure the Company stays relevant and valid
- 1.3 Approval of the Company's strategic aims and objectives including its corporate strategy, financial strategy, and annual business plan
- 1.4 Approval of the Company's annual operating and capital expenditure budgets and any material changes to them
- 1.5 Regular review of the sustainability of the Company's income sources and business model and their impact on achieving the Company's purpose in the short, medium and longer term
- 1.6 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
- 1.7 Review of the Company's performance in the light of its strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken
- 1.8 Approval of the extension of the Company's activities into new business or geographical areas and material changes to existing business activities and arrangements, including working with third parties subject to section 5 below
- 1.9 Any decision to cease to operate all or any material part of the Company's business

2. Structure

Changes to the leadership of the Company's management

3. Financial reporting and controls

- 3.1 Responsibility for presenting a fair, balanced and understandable assessment of the position and prospects of the Company and satisfying itself on the integrity of financial information
- 3.2 Approval of the annual budget and operational plan (estimates of income and expenditure)
- 3.3 Approval of the half-yearly report/reforecast of the financial year performance
- 3.4 Approval of the Company's annual report and accounts
- 3.5 Approval of material unbudgeted capital or operating expenditures outside pre-determined tolerances
- 3.6 Circulation of the annual directors' report and accounts of the Company to the parent Company
- 3.7 Approval of any gift aid payments to UCAS

4. Risk and Internal controls

- 4.1 Determining the nature and extent of the principal risks the Board is willing to take to achieve the Company's strategic objectives

Matters reserved for the Board:

4.2 Ensuring that the Company's internal controls are robust and allow for prudent and effective risk assessment and management

5. Contracts

5.1 Approval of capital projects and investments which are material strategically or by reason of value (as determined by the delegated authority policy), and oversight over execution and delivery

5.2 Approval of contracts which are material strategically or by reason of value (as determined by the delegated authority policy), entered into by the Company in the ordinary course of business

5.3 Approval of any other contracts of the Company not in the ordinary course of business

6. Remuneration and benefits

Approval of the remuneration policy, including performance-related elements, for the Company

7. Delegation of authority

7.1 Approval of the division of responsibilities between the Board and the Executive Director of the Company, which should be clearly established, set out in writing and agreed by the Board

7.2 Establishing committees as required and approving and regularly reviewing their terms of reference, and material changes thereto

7.3 Receiving reports from any committees on their activities

8. Corporate governance

8.1 Regularly undertaking a formal and rigorous review of the Board's own performance and effectiveness (including its ability to work together as a team) and that of any committees and individual directors, and the division of responsibilities

8.2 Authorising conflicts of interest where permitted by the Company's articles of association and conflict of interest policy

8.3 Convening general meetings of the Company as required

9. Policies

Regular review of the Company's key policies and procedures to ensure that they continue to support, and are adequate for, the delivery of the Company's aims. This includes policies and procedures dealing with Board strategies, functions and responsibilities and key areas of activity.

10. Parent company - UCAS

10.1 Regular assessment of and reporting to UCAS of the Company's:

- governance
- key financial information
- performance and prospects
- financial viability and adequacy of the return to the Company
- full scope of its operations and nature of its activities
- any conflicts with the Company's purposes, activities, funding or other interests
- risk profile
- reputation
- relationship with the UCAS Board and other key relationships with third parties

10.2 Ensuring the Company's strategic objectives are not in conflict with those of UCAS

11. Other

11.1 Approval of the appointment of the Company's principal professional advisers

11.2 Prosecution, commencement, defense or settlement of litigation, or an alternative dispute resolution mechanism of material interest of the Company as determined by the delegated authority policy

11.3 Any decision likely to have a material impact on the Company or UCAS from any perspective, including, but not limited to, financial, operational, strategic or reputational

11.4 Ensuring that the work/services carried out by third party suppliers is in the interests of the Company and UCAS and are in line with their values and the agreement between the Company and supplier, and ensuring that such agreements are regularly reviewed so that they remain appropriate

11.5 Annual approval of this schedule of matters reserved for Board decisions