



An effective board delegates day to day responsibility to the executive management but there are a number of matters which should only be decided by the board of directors as a whole. The matters reserved to the SRUC Board in respect of the Company and the group are set out below.

adequate accounting and other records  
compliance with statutory and regulatory obligations

- 1.6 business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.7 areas.
- 1.8 Any decision to cease to operate or dispose of all or any material part of the

## **2. Structure and capital**

- 2.1 amalgamation.
- 2.2
- 2.3 Articles of Association.
- 2.4 calling of any general meeting.

## **3. Financial reporting and controls**

- 3.1 Approval of any preliminary announcements of the final results.
- 3.2 Approval of the annual report and accounts, including the corporate governance statement
- 3.3 Approval of any significant changes in accounting policies or practices
- 3.4 To ensure adherence to the funding requirements specified by the Scottish Funding Council in its Financial Memorandum and other relevant funding documents, subject to adherence to the responsibilities of the Accountable Officer.

## **4. Internal controls**

- 4.1 Ensuring maintenance of a sound system of internal control and risk management including:

control process 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; and  
approving an appropriate statement for inclusion in the annual report

## **5. Contracts**

- 5.1 Approval of major capital projects (those exceeding £1M) including acquisition or disposal of land and property.
- 5.2 Contracts which are materially, strategically or by reason of size, entered into by the company or, in the case of a subsidiary, recommendations for approval in the ordinary course of business, for example bank borrowings and acquisitions or disposals of fixed assets.
- 5.3 Contracts of the company or any subsidiary not in the ordinary course of business.
- 5.4 Major investments

## **6. Communication**

- 6.1 Approval of press releases concerning matters decided by the Board

## **7. Board membership and other appointments**

- 7.1 Changes to the structure, size and composition of the Board, following recommendations from the Remuneration and Appointments Committee.



Corporate social responsibility policy  
Equality and diversity policy

**Approved by the Board of SRUC on 5<sup>th</sup> June 2018**