

TheWorks.co.uk plc

Schedule of matters reserved for the board

Adopted by the Board on: 12th July 2018

Reviewed/Amended by the Board on: 30th March 2023

1	STRATEGY AND MANAGEMENT	
1.1	Responsibility for the overall leadership of the Company and setting the company's purpose, values and standards.	Code Principles A and B
1.2	Approval of the group's strategic aims and objectives.	Code Principle A
1.3	Approval of group's annual budget, including capital expenditure, and any material changes to it.	
1.4	Oversight of the group's operations ensuring: 1.4.1 competent and prudent management 1.4.2 sound planning 1.4.3 maintenance of sound management and internal control systems 1.4.4 adequate accounting and other records 1.4.5 compliance with statutory and regulatory obligations.	Code Principles C and O
1.5	Review of performance in the light of the group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.	Code Principle C
1.6	Extension of the group's activities into new business or geographic areas.	
1.7	Approve the Group's Net-Zero Strategy and targets, and monitor progress against the strategy and commitments.	
1.8	Any decision to cease to operate all or any material part of the group's business.	
1.9	Making or responding to any takeover bid subject to the City Code on Takeovers and Mergers.	
2	STRUCTURE AND CAPITAL	
2.1	Changes relating to the group's capital structure including reduction of capital, share issues (except under employee share plans), share buy backs including the use of treasury shares.	
2.2	Major changes to the group's corporate structure, including, but not limited to acquisitions and disposals of shares which are material relative to the size of the group in question (taking into account initial and deferred consideration).	
2.3	Changes to the group's management and control structure.	
2.4	Any changes to the company's listing or its status as a plc.	
3	FINANCIAL REPORTING AND CONTROLS	

3.1	Approval of the half-yearly report, interim management statements and any preliminary announcement of the final results.	Code Principles M and N. Audit Committee, DTR 4.1.-4.4.
3.2	Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report.	CA06 s414, s415 DTR 4, LR9.8. Code Principles M and N, Audit Committee.
3.3	Approval of the dividend policy.	
3.4	Declaration of the interim dividend and recommendation of the final dividend.	LR 9.7. A.2. DTR 6.1.13.
3.5	Approval of any significant changes in accounting policies or practices.	Code Principles M and O, Audit Committee
3.6	Approval of treasury policies including foreign currency exposure and the use of financial derivatives.	
3.7	Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances).	
4	INTERNAL CONTROLS	
4.1	Ensuring maintenance of a sound system of internal control and risk management including: 4.1.1 Approving the company/group's risk appetite statements 4.1.2 Receiving reports on, and reviewing the effectiveness of, the group's risk and control processes to support its strategy and objectives 4.1.3 Approving procedures for the detection of fraud and the prevention of bribery 4.1.4 Undertaking an annual assessment of these processes 4.1.5 and 4.1.6 Approving an appropriate statement for inclusion in the annual report.	Code Principle, Code Provision 28, Audit Committee, UK Bribery Act 2010
5	CONTRACTS	
5.1	Approval of major capital projects (being projects with a value in excess of £500,000) and oversight over execution and delivery.	
5.2	Contracts which are material 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 above £1 million and acquisitions or disposals of fixed assets (including intangible assets such as intellectual property) above £1 million.	
5.3	Contracts of the company or any subsidiary not in the ordinary course of business of a value in excess of £1 million such as property leases and information technology contracts, loans and repayments above £1 million; foreign currency transactions above £1 million; and major acquisitions or disposals above £1 million.	

5.4	Major investments including the acquisition or disposal of interests of more than 3 per cent. in the voting shares of any company or the making of any takeover offer.	DTR 5.
6	COMMUNICATION	
6.1	Ensuring a satisfactory dialogue with shareholders and stakeholders based on the mutual understanding of objectives.	Code Principle D
6.2	Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.	LR 13.
6.3	Approval of all circulars, prospectuses and listing particulars approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights could be delegated to a committee.	LR 13. PR 5.5.
6.4	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 nomination committee.	Code Principle K, Nomination Committee
7.2	Ensuring adequate succession planning for the board and senior management so as to maintain an appropriate balance of skills and experience within the company and on the board.	Code Principle J
7.3	Appointments to the board, following recommendations by the nomination committee.	Code Provision 17, Nomination Committee
7.4	Selection of the chairman of the board and the chief executive.	Code Provision 9, GBE 61, 69-74, and Nomination Committee
7.5	Appointment of the senior independent director to provide a sounding board for the chairman and to serve as intermediary for the other directors when necessary.	Code Provision 12 GBE 1.9-1.11 Nomination Committee
7.6	Membership and chairmanship of board committees following recommendations from the nomination committee.	Nomination Committee
7.7	Continuation in office of directors at the end of their term of office, when they are due to be re-elected annually by shareholders at the AGM and otherwise as appropriate.	Nomination Committee
7.8	Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the company, subject to the law and their service contract.	Nomination Committee
7.9	Appointment or removal of the company secretary.	CA06 Part 12s270-280, Code Provision 16 and GBE 79-85
7.10	Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee.	CA06 s489 and s491, Code Provision 25 and Audit Committee

7.11	Appointments to boards of subsidiaries.	
8	REMUNERATION	
8.1	Determining the remuneration policy for the directors, company secretary and other senior executives, following the recommendation of the remuneration committee.	Code Principle Q and Remuneration Committee
8.2	Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.	Code Provision 34
8.3	The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval, following the recommendation of the remuneration committee.	Remuneration Committee
9	DELEGATION OF AUTHORITY	
9.1	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.	Code Provision 9
9.2	Approval of the delegated levels of authority, including the Chief Executive's authority limits (which must be in writing).	
9.3	Establishing board committees and approving their terms of reference, and approving material changes thereto.	Code Provisions 17, 24 and 32
9.4	Receiving reports from board committees on their activities.	
10	CORPORATE GOVERNANCE MATTERS	
10.1	Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.	Code Principle L and Code Provision 21
10.2	Determining the independence of non-executive directors in light of their character, judgment and relationships.	Code Provision 10
10.3	Considering the balance of interests between shareholders, employees, customers and the community.	CA06, s172, Code Provision 5
10.4	Determine and annually review the workforce engagement method and engage with employees through communication channels deemed appropriate by the Board.	Code Provision 5
10.5	Review of the group's overall corporate governance arrangements.	
10.6	Receiving reports on the views of the company's shareholders to ensure that they are communicated to the board as a whole.	Code Provisions 3 and 12
10.7	Authorising conflicts of interest where permitted by the Company's articles of association.	CA06 s177
10.8	Approving transactions with directors and other related parties.	

10.9	Assess and monitor culture to ensure policies and practices around the Group align with the Company's purpose, values and strategy.	Code Provision 2
11	POLICIES	
11.1	Approval of policies, including: 11.1.1 Code of Conduct 11.1.2 Share dealing code 11.1.3 Share dealing policy 11.1.4 Bribery prevention policy 11.1.5 Whistleblowing policy 11.1.6 Health and safety policy 11.1.7 Environment and sustainability policy 11.1.8 Human resources policy 11.1.9 Disclosure/Communications policy including procedures for the release of inside information 11.1.10 Data protection policy 11.1.11 Corporate social responsibility policy and 11.1.12 Charitable donations policy.	Code Principles C and E
12	OTHER	
12.1	The making of political donations.	
12.2	Approval of the appointment of the group's principal professional advisers.	
12.3	Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism involving above £100,000 or being otherwise material to the interests of the group.	
12.4	Approval of the overall levels of insurance for the group including directors' & officers' liability insurance and indemnification of directors.	
12.5	Major changes to the rules of the group's pension scheme, or changes of trustees or when this is subject to the approval of the company changes in the fund management arrangements.	
12.6	Any decision likely to have a material impact on the company or group from any perspective, including, but not limited to, financial, operational, strategic or reputational.	
12.7	This schedule of matters reserved for board decisions.	

Matters which the board considers suitable for delegation are contained in the terms of reference of its committees.

In addition, the board will receive reports and recommendations from time to time on any matter which it considers significant to the group.

Key:

CA06 = Companies Act 2006

Code	=	UK Corporate Governance Code 2018
DTR	=	FCA Disclosure Guidance and Transparency Rules
GBE	=	FRC Guidance on Board Effectiveness 2018
LR	=	FCA Listing Rules