

Schedule of Matters Reserved for the Board

This Schedule is based on the assumption, and is subject to, compliance by the Company with any contractual and any other requirements from the Company's key stakeholder.

1. Strategy and Management
1.1 Responsibility for the overall leadership of the Company and approving the Company's values, vision and standards.
1.2 Approvals of the annual operating and capital expenditure budgets and any material changes to them. Approval of any material changes to the lifetime Games budget.
1.3 Oversight of the Company's operations ensuring: <ul style="list-style-type: none"> • 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.
1.4 Ensuring that the Company fulfills the aims and objectives set out in the Management Agreement and within the wider policy and resource requirements and guidance as determined by the Secretary of State.
1.5 Determining the steps necessary to deal with any developments which are likely to affect the Company's ability to fulfil its aims and objectives and keeping the Department of Digital, Culture, Media and Sport ("DCMS") informed if any such developments arise.
1.6 Ensuring that any statutory or administrative requirements for the use of public funds are complied with; that the Board operates within the limits of its statutory authority, within the resource requirements and guidance as determined by the Secretary of State and any delegated authority agreed with DCMS and in accordance with any other conditions relating to the use of public funds; and that, in reaching decisions, the Board takes into account guidance issued by DCMS.
1.7 Ensuring that any public functions of the Company are carried out in compliance with statutory duties.
2. Financial reporting and controls
2.1 Approval of the annual report and accounts.
2.2 Ensuring that the Board receives and reviews regular financial management information concerning the management of the Company in the form and containing the content which it has approved for this purpose; is informed in a timely manner about any concerns about the activities of the Company; and provides positive assurance to DCMS that appropriate action has been taken on such concerns.
2.3 Approval of the annual Remuneration Report, Risk Report, Director Report and Letter of Representation.
2.4 Demonstrating high standards of corporate governance at all times, including having the final decision on issues and risks, using its Audit and Risk Assurance Committee to help the Board to address key financial and other risks.
2.5 Appointment of the Company's auditors.
3. Internal controls
3.1 Ensuring maintenance of a sound system of internal control and risk management including: <ul style="list-style-type: none"> • 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; and

<ul style="list-style-type: none"> • Approving an appropriate statement for inclusion in the annual report.
4. Contracts
4.1 Approval of major capital projects.
4.2 Contracts which are material strategically and/or have a political reputational risk and/or are for a value over £5 million and/or sponsorship contracts with a value of more than £1 million.
4.3 Compliance with the agreed Scheme of Financial Delegation.
5. Board membership and other appointments
5.1 Changes to the structure, size and composition of the Board, subject to the Host City Agreement and the Management Agreement.
5.2 Selection and/or approval of the Chairman of the Board and the Chief Executive.
5.3 Membership and Chairmanship of Board Committees.
5.4 Appointment or removal of the Company Secretary.
6. Remuneration
6.1 In consultation with DCMS, set remuneration terms linked to performance against objectives for the Chief Executive.
6.2 Proposal and consideration of any remuneration arrangements for senior appointments outside of the Treasury approved remuneration strategy before proposing to Treasury/DCMS for approval.
7. Delegation of authority
7.1 Approval of the delegated levels of authority.
7.2 Establishing Board committees and approving their terms of reference, and any material changes thereto.
7.3 Receiving reports from Board committees on their activities.
8. Policies
8.1 Approval of policies, including: <ul style="list-style-type: none"> • Whistleblowing Policy; • Anti-Corruption, Counter Fraud, Bribery, Gifts and Gratuities Policy; • Freedom of Information Policy; • Corporate Health and Safety Policy; • Environmental Policy; • Procurement Policy; • Social Values Charter; • Sustainability Policy; • Accessibility Policy; and • Anti-Slavery and Human Trafficking Policy
8.2 Approval of the Company's annual Modern Slavery Statement
8.3 Approval of the overall levels of insurance for the Company including directors' & officers' liability insurance.
8.4 Any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.
8.5 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 Company.