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## **PART II: KEY STAKEHOLDERS' CHECKLISTS FOR ACTION**

### **Introduction**

The following checklists have been drawn together to assist the key stakeholders in the consideration of their responsibilities in respect of the Guidelines on related companies, and actions which they should take to ensure their responsibilities are addressed.

The principal stakeholders of the Guidelines are expected to be:

- Vice-Chancellors/Principals/Chief Executives
- Chair of Audit Committee
- Chair of Governors
- Nominated Officers
- Company Secretary
- Company Directors.

Institutions use different titles for their senior officers. In interpreting these roles, institutions should, where appropriate, substitute the title of their relevant officers.

### **Completion of checklists**

The checklists are not exhaustive, but identify the three key questions that we consider each stakeholder should be addressing in respect of related companies at their institution.

The action required should take into consideration the size, complexity and nature of the recommended companies.

Where a question is answered “yes” no further action is required.

### **Recommendation for use**

We recommend that the checklists should be distributed to and completed by the key stakeholders of the Guidelines, and appropriate action taken.

**KEY QUESTIONS FOR VICE-CHANCELLOR/  
PRINCIPAL/CHIEF EXECUTIVE**

Question	Yes/No or N/A	Comments
<p>Are there clear procedures and responsibilities for setting up, controlling and monitoring related companies?</p> <p>Are you satisfied that the responsibility for, and controls over, related companies' activities are in line with best practice?</p> <p>Are you satisfied that the related company Guidelines have been used appropriately and effectively at your institution?</p>		

**KEY QUESTIONS FOR CHAIR OF AUDIT COMMITTEE**

<b>Question</b>	<b>Yes/No or N/A</b>	<b>Comments</b>
<p>Is there a clear reporting structure in respect of related company activities?</p> <p>Are there appropriate procedures in place for the monitoring of related companies' activities?</p> <p>Are the controls in respect of related companies' activities subject to periodic independent review?</p>		

**KEY QUESTIONS FOR CHAIR OF GOVERNORS**

<b>Question</b>	<b>Yes/No or N/A</b>	<b>Comments</b>
<p>Does the governing body have clear guidance in respect of its role and responsibility in reviewing the effectiveness of the related companies?</p> <p>Has the governing body appointed a Nominated Officer?</p> <p>Does the governing body consider the report from the Nominated Officer and the appropriate action?</p>		

**KEY QUESTIONS FOR THE NOMINATED OFFICER**

<b>Question</b>	<b>Yes/No or N/A</b>	<b>Comments</b>
Have you received clear guidance in respect of your role and responsibility for related company activities?  Have you reviewed this role and responsibility in line with the Guidelines?  Is there a Memorandum of Understanding/Shareholders' Agreement in place for all related companies you are responsible for?		

**KEY QUESTIONS FOR THE COMPANY SECRETARY**

<b>Question</b>	<b>Yes/No or N/A</b>	<b>Comments</b>
<p>Have you received clear guidance in respect of your role and responsibility for related company activities?</p> <p>Have you reviewed your role and responsibility in line with the Guidelines?</p> <p>Are you aware of your reporting responsibilities as Company Secretary?</p>		

**KEY QUESTIONS FOR COMPANY DIRECTORS**

<b>Question</b>	<b>Yes/No or N/A</b>	<b>Comments</b>
<p>Have you received clear guidance in respect of your role and responsibility for the company/companies that you are a director of?</p> <p>Have you reviewed your role and responsibility in line with the Guidelines?</p> <p>Are you aware of your reporting responsibilities as Company Director?</p>		