

## TERMS OF REFERENCE FOR THE FINANCE & GENERAL PURPOSES COMMITTEE OF OPENFIELD GROUP LIMITED

### Constitution

The board of directors of the society ("the Board") hereby resolves to establish a committee of the board to be known as the "Finance & General Purposes committee" ("the Committee").

### Membership

The Committee shall be appointed by the Board and shall comprise a minimum of two, both of whom shall be non-executive directors. Only members of the Committee shall have the right to attend Committee meetings. However, other individuals such as the Chief Executive, other senior staff and external advisors may be invited to attend meetings of the committee as and when deemed appropriate and necessary. The chairman of the Committee shall be appointed by the Board, and shall be an independent nonexecutive director.

### Secretary

The Company Secretary shall act as secretary of the Committee.

### Quorum

The quorum necessary for the transaction of business shall be two members.

### Frequency of meetings

The Committee shall meet as appropriate with a minimum of four meetings per annum.

### Notice of meetings

Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.

Unless otherwise agreed, notice of each meeting confirming the time and date together with an agenda of items to be discussed, shall be forwarded to each member no later than five working days before the meeting.

### Minutes of meetings

The secretary shall minute the proceedings and resolutions of all meetings of the Committee. Draft minutes of the Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all Board members unless it would be inappropriate to do so in the opinion of the Committee chairman.

## Duties

The Committee shall:

- be a forum to enable the Chief Executive to have discussions on matters of strategic and significant importance to the society before presentation to the Board
- consider any capital expenditure proposals, and their proposed funding arrangements, which were beyond the delegated authority of the executive team prior to submission to the Board
- review the annual budget, the funding requirements of the society, and particularly the relationship between the society and its bankers
- Periodically review monthly management accounts and current year forecasts.
- consider matters of corporate governance across the society, and to ensure that agreed procedures are adhered to robustly and appropriated documented

## Reporting responsibilities

The Committee chairman shall report verbally to the board after each meeting and make any recommendations to the Board it deems appropriate on any area within its remit.

## Other matters

The Committee shall:

- have access to sufficient resource to carry out its duties
- be provided with appropriate and timely training both in the form of an induction programme and on an ongoing basis
- arrange for periodic review of its own performance, its constitution and terms of reference

## Authority

The Committee is authorised by the Board to obtain, at the society's expense, outside legal or other professional advice on any matters within its terms of reference.