

EARL SHILTON BUILDING SOCIETY

Executive Committee – Terms of Reference

Constitution

The Board has established a Committee to be known as the Executive Committee (EXCO).

Membership

The Committee comprises, as determined by the Board, the two Executive Directors, the Business Development & Marketing Manager, the Human Resources Manager, the Customer Services Manager, the Financial Controller, the Risk & Compliance Manager and the IS & Estates Manager. The Chair of the Committee is appointed by the Board and this position is currently held by the Chief Executive. A quorum shall be three members, provided that at least one of these is an Executive Director.

Attendance at Meetings

The Committee will meet monthly. Members of the Board may attend subject to providing notice to the Committee's Chair, and the Committee may require the attendance of any other member of staff.

Authority

The Committee may hold additional meetings as it feels appropriate. It may seek any information it requires from employees, and may obtain external legal or other professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

To monitor how effectively the Society is managing its day-to day operations, provide a forum for discussing ideas, oversee financial performance between Asset and Liabilities Committee (ALCO meetings) and assess risk. In particular, and without limitation:

- To deliver the objectives from the Corporate Plan.
- To consider the Society's financial performance against budget and forecast.
- To assess risk, including conduct risk at both micro level and macro level, including following feedback from staff, and to recommend, where appropriate, changes to risk registers, scoring and risk appetite via the Risk and Compliance Committee (RCC).
- To promote positive customer outcomes when decisions are taken.
- To consider any relevant matter emanating out of the individual Committee members' spheres of operation.
- To ensure satisfactory completion of action points identified within meetings.
- To suspend and re-open new saving account opening as necessary, with any decision taken reported to the ALCO.
- To review these terms of reference annually and recommend any changes to the Board.
- To consider any other relevant matter not specifically referred to above.

Reporting

The minutes of meetings will be circulated to all members of the Committee and provided to any Non-Executive Director upon request.

Review

These Terms of Reference are subject to annual review by the Committee, with the Board ultimately approving the Committee's Terms of Reference.

July 2023