

EARL SHILTON BUILDING SOCIETY

Transformation Committee – Terms of Reference

Constitution

The Board has established a Committee to be known as the Transformation Committee to be known as (TCO).

Membership

The Committee comprises one Non-Executive Director (Chair), The Chief Executive, the Deputy Chief Executive and Finance Director, the Transformation Change Manager and the Risk & Compliance Manager. The Non-Executive Director chairs the Transformation Committee and is responsible for escalating project progress to the Board. A quorum shall be three members so long as one is the Non-Executive Director (Chair). The Committee Chair will agree any ad-hoc attendees of the Transformation Committee.

Attendance at Meetings

The Committee frequency is set by the Chief Executive with recommendations by the Project Sponsor and Project Manager. It is expected that meetings will be held on a quarterly basis throughout the life of the IT Transformation project. Other members of the Board may attend with the permission of the Committee's Chair, and the Committee may require the attendance of any other member of staff.

The Transformation Committee does not always have to meet 'face-to-face' e.g. for urgent exceptions it can make decisions by email.

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 the delivery of its IT Transformation project and to make appropriate recommendations to the board. In particular, and without limitation:

- To ratify decisions made by the Transformation Project Group (TPG)
- Ensure project remains on track.
- Key risks and issues are being effectively being managed, reviewed, and resolved.
- Ensure Budget remains on track or overruns are escalated to the Board.
- Benefits are defined and being realised.
- Makes major decisions e.g. Go/No-go.
- Resolves escalated issues and risks from the TPG (i.e. which cannot be resolved by the Project Sponsor).
- Sets project tolerance levels.
- Recommends to the Board the project scope, budget, and timeframe.

- Approves minor changes to the project scope, budget (<10%, ~£50k) and duration (<3 months).
- Recommends major changes to the project scope, budget, and duration to the Board.

Day to day management of the project is the responsibility of the Project Manager.

Reporting

The minutes of meetings will be circulated to all members of the Board, and all decisions made by the Committee would be notified timely to the Board who, by exception, retain the standard power of veto.

Review

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

July 2024