

TERMS OF REFERENCE FOR THE MAIN BOARD (COMMITTEE OF MANAGEMENT)

- The Committee should meet regularly (at least 4 times/year) to retain full and effective control over the Society, and monitor the executive management, subject always to the authority vested in the members, either annually or at other properly constituted meetings.
- The Committee shall elect annually at the first meeting after the Annual General Meeting a Chairman and Vice Chairman of the Board.
- The Committee shall be Approved Persons compliant with the Financial Service Authority's Principles.
- The Committee shall appoint a Chief Executive.
- The Committee shall appoint a Company Secretary.
- The Committee and its members shall be subject to the Society's Rule Book.
- The Committee may appoint sub committees for specific purposes and agree terms of reference for those committees, who may co-opt members with specialist knowledge to assist in their deliberations. The sub committees will appoint a Chairman.
- The Committee will determine what information it requires from the executive to exercise its duties, and review these requirements from time to time.
- The Committee shall send to the FSA a report as required by Section 3.1.7 of the Interim Prudential Sourcebook; Friendly Societies by 30th June each year.
- **OBJECTIVES AND STRATEGY**
- The Committee of Management is responsible for defining the strategy and objectives of the Society and any sub companies. It will pay special attention to the business plan and will be responsible for the initial approval and annual review of both.
- **CONTROL**
- All the Committee of Management's powers, duties and authorities in respect of the following matters will be:-
- Implementing the policies and strategies from time to time laid down by the Committee of Management including those set out in any Business Plan of the Society approved from time to time by the Committee of Management.
- Within such policies and strategies considering, implementing and monitoring any new business development for the Society including the formation of subsidiaries and other controlled bodies and joint ventures.
- Within such policies and strategies considering, implementing and monitoring such matters relating to the business of the Society as may from time to time be referred to it by the Chief Executive;

- Nominating Committee of Management members empowered to act for the Society in relation to disciplinary and appeals panel;
- And generally in relation to such matters (to do or refrain from doing) all such acts, agreements, deeds and things as it shall consider necessary or desirable in connection with such matters.
- The Committee shall be responsible for the overall direction and control and shall require a written report from the Chief Executive on its activities on a quarterly basis.
- To be accountable for an annual review of committees as a whole.

- The committee is expected to meet quarterly and in any event shall meet as and when the Chairman of the committee or any of its 3 members shall request.

- The Committee of Management will approve the overall Committee structure and composition and terms of reference of other committees. It will review all terms of reference annually and approve amendments where necessary. It will also approve all changes to statements of delegation as and when they occur.
 - The Committee of Management will appoint the Chief Executive and Company Secretary but can delegate this responsibility to a selection panel.
 - Quorum – 6