

Ongo Commercial Board

Functions

1. The Ongo Commercial Board is tasked with making decisions on matters concerning the performance of each of the entities governed within Ongo Commercial (which currently includes Ongo Heating & Plumbing and Ongo Roofing) and making recommendations to Group Common Board when appropriate.
2. The Board must:
 - a) Establish strategic plans and targets for each entity governed within Ongo Commercial within the parameters for activity and resources set by the Group Common Board.
 - b) Approve the associated business plans, budgets, cash flow forecasts and annual financial statements for the member companies.
 - c) Scrutinise regular (at least quarterly) performance reports on Ongo Commercial performance against key performance targets and financial indicators.
 - d) Agree and monitor corrective actions and associated timescales.
 - e) Provide regular (at least quarterly) summary risk review, monitoring and accountability reports to the Group Common Board.
 - f) Escalate any matters of under-performance (operational or financial) to the Group Common Board.
3. The Board must ensure that the staff, activity and assets of entities governed within Ongo Commercial:
 - a) Are appropriately insured.
 - b) Do not present risk or loss to the Ongo Homes social housing assets.
 - c) Operate within the Intra-Group Agreement with Ongo Partnership.
 - d) Are compliant with all relevant legal, regulatory and financial requirements.
 - e) Operate within the standards of governance, behaviour and conduct set by the Ongo Group.
 - f) Operate within the governance framework established by the Ongo Group.
4. To be responsible and accountable to the Group Common Board for risk management within the commercial areas and escalating issues to the Group Common Board when necessary, seeking independent advice as relevant.

Attendance

5. Attendees such as external advisors may attend all or part of meetings at the invitation of the Commercial Board Chair.

Accountability

6. The Group Common Board will always retain overall responsibility for governance and human resources.
7. The Commercial Board is accountable to the Group Common Board for the fulfilment of the responsibilities delegated to it as set out in this Terms of Reference.
8. All Commercial board members share responsibility for its decisions and should act only in the interests of the Group and not on behalf of any constituency or interest group.

9. The Group Common Board will obtain assurance on the committee's work via minutes and regular verbal feedback from the Commercial Board Chair on all of its meetings.
10. The Chair of the Commercial Board will ensure that key issues are promptly brought to the attention of the Group Common Board.

Composition

11. The Board shall consist of five members, two from the Group Common Board, one independent member and two Executive members.
12. The Group Common Board shall appoint one of these members as the Commercial Board Chair, who shall be a non-executive member of the Group Common Board.

Quorum

13. The quorum for the Commercial Board shall be three.

Frequency of meetings

14. The Commercial Board must meet at least four times a year.

Skill requirements

15. In addition to those set out in the statement of preferred composition, the specific skill requirement for the Commercial Board include:
 - Recent experience of commercial management and governance
 - Commercial financial accounting and monitoring
 - Demonstrating commitment to and understanding of the values and objectives of the Group
 - Appreciation of executive and non-executive roles and responsibilities
 - Ability to dedicate sufficient time and energy
 - Confidence to give honest opinions and add value to decision-making
 - Inquisitiveness and independent judgement
 - Capacity to keep up to date with the operating environment
 - Understanding the wider social role of the Group across local communities
 - Understanding of legislation and key values of equality, diversity and inclusion

Review

16. The Group Common Board has approved these terms of reference and they will bind the Commercial Board with effect from 2 December 2020.
17. At least every two years, the Commercial Board shall review its structure, delegated responsibilities, reporting arrangements and its terms of reference and report its conclusions to the Group Common Board, including any recommendations for change.