

## Commercial Transactions Steering Group Terms of Reference

### 1. Constitution

The Board of Directors (the Board) hereby resolves to establish a Group to the Board to be known as the Commercial Transactions Steering Group (the Group). The Group has no executive powers other than those specifically delegated in these Terms of Reference.

### 2. Terms of Reference

#### a. Purpose

Under delegated authority from the Board of Directors, provide scrutiny and assurance of aspects of tenders and other significant transactions including the sale of property as delegated by the Board of Directors.

#### b. Objectives

- Review in detail aspects of tenders. This could include (but is not exclusive to) financial plans, quality impact assessments, due diligence reports, risks and opportunities.
- Approve submission of information to support tenders and other significant commercial transactions.
- Commission work either from internal staff or external organisations to support tenders and other significant commercial transactions.
- Ensure any property sale is appropriately marketed in order to maximise the capital receipt/net return from the sale.
- Provide scrutiny of any offers received and examine the sale particulars before making a recommendation to the Board of Directors as to which offer to accept.
- Review where requested by the Board – detailed approach to transactions, key milestones and risks.
- Ensure the trust develops appropriate processes and procedures for board assurance around commercial transactions.

### 3. Membership

Core membership will be:

- Chief Executive (Chair)

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- Deputy Chief Executive and Director of Finance \* (Deputy Chair)
- Director of Nursing and Midwifery
- Commercial Director
- Two Non-Executive Director

\* or their nominated deputy

Other members of the Board of Directors or senior managers will be invited as required dependent on the topic of discussion.

## Quorum

A quorum shall be one half of the members which must include the Chair or Deputy Chair and one Non-Executive Director lead, and the relevant director lead appropriate to the discussion.

The Chair will be expected to attend 80% of the meetings. Other Group members will be required to attend a minimum of 80% of all meetings and where applicable, are allowed to send a deputy.

## 4. Accountability and Reporting Arrangements

The Group will be accountable to the Board (see appendix 1). The outcomes of the meeting will be presented to the Board by the Chair, or their nominated deputy, who shall draw to the attention of the Board any issues that require disclosure or require executive action.

The Group shall refer to the Board Assurance Committees any matters considered by the Group deemed relevant for their attention. The Group will also consider any matters referred to it by those Assurance Committees.

## 5. Frequency

Meetings shall be held and scheduled as required by the Board and determined by the Chair for the task in hand to support the effective functioning of the Trust.

## 6. Authority

The Group is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Group.

## 7. Monitoring Effectiveness

The Group will undertake an annual review of its performance against its areas of work in order to evaluate the achievement of its duties. This review will inform the Group's annual report to the Board.

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## Other Matters

The Group shall be supported administratively by the Secretary, whose duties in this respect will include:

- a. Agreement of the agenda with the Chair and attendees;
- b. Collation of the papers;
- c. Taking the minutes and keeping a record of the matters arising and issues to be carried forward; and
- d. Advising the Committee on pertinent areas.

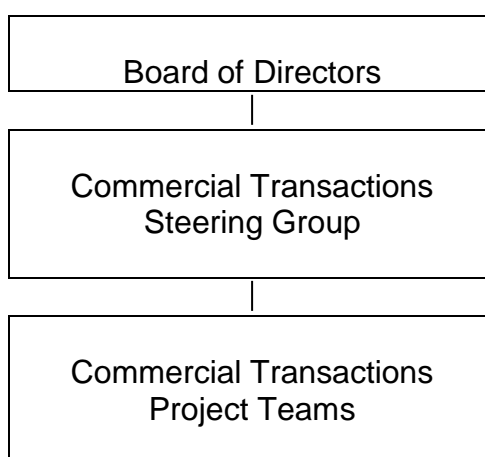
The Secretary will be the lead manager for the tender or the commercial transaction.

## 8. Review

These terms of reference will be reviewed annually as part of the monitoring effectiveness process.

Approved by the Board of Directors on 24<sup>th</sup> September 2014

### Appendix 1 Commercial Transactions Steering Group reporting structure



Terms of Reference approved by the Board of Directors on 25<sup>th</sup> November 2015