

Welcome letter from Richard Collier-Keywood, Chair

Thank you for your interest in becoming a Non-executive Director of Fair4All Finance Limited.

In 2018 the Government announced that a further £330m would be unlocked from dormant bank accounts - money that customers have not touched for 15 years or more and where banks have been unable to contact those customers. The Government has decided that £55m of the £330m will be allocated to increasing the use of fair, affordable and appropriate financial services, with a particular focus on using the money to increase access to affordable credit. This is a great opportunity to turn money that has been 'gathering dust' and benefitting nobody into real support for some of the most financially vulnerable people in our society.

It has been agreed that this objective can best be delivered through a new independent organisation, sitting outside of the control of government and it is a privilege for me to have been appointed the founding Chair of this exciting new organisation. On 1 July I am pleased to welcome Joanna Elson and Sir Leigh Lewis to join me on the Board of this exciting new venture and we are now looking to appoint two more non-executives to help shape the strategy and direction of the company

The people we select will have a unique opportunity to help build the organisation from this early stage including its vision and strategy. They will help to create an enduring legacy of increased inclusion in financial services for those on lower incomes, helping to solve the problems of access to affordable credit together with a number of other problems they have in accessing affordable and fair financial services.

It follows that the right candidates are likely to have an impressive combination of skills and experience. We are seeking individuals who can bring perspective, challenge and support to this issue. You may already have considerable experience in the financial services or financial inclusion sectors, or you may have experience from elsewhere that you can bring to help shape this ambitious initiative. If you think that you have skills and experience which we need, we would love you to submit an application.

Best regards,

Richard Collier-Keywood

Founding Chair

Context

Overview

We are seeking two non-executive directors to join the Board of this new organisation and ensure it delivers the mission of increasing access to fair, affordable and appropriate financial products and services in the UK.

Fair4All Finance will receive an initial endowment of £55m from Dormant Assets. It is expected that this organisation will become the leading body in the efforts to address this pressing social challenge. Using this funding, the organisation will look at these markets strategically to make a sustainable positive social impact over the next few years.

It is envisaged that the company will use the £55m to leverage in additional investment and other external funding streams which link to the mission.

Background

In January 2018 the government **announced** that £55m in funding from dormant bank accounts in England would be allocated to support financial inclusion. The Secretary of State for Digital, Culture, Media and Sport has the power to direct this funding under the Dormant Bank and Building Society Accounts Act 2008. The objective of this funding was set out as to increase the use of fair, affordable and appropriate financial products and services.

An engagement process was completed to determine the focus of the programme, developed with active involvement of stakeholders, placing the voice of households that are vulnerable to financial difficulties at the centre. This process was led by a joint project team from the Big Lottery Fund and the Department of Digital, Culture, Media and Sport, with close input from HM Treasury, the Department for Work and Pensions, and the FCA.

In August 2018, government announced the focus for this funding in the Civil Society strategy. The funds will be directed towards Fair4All Finance Limited which will be responsible for deploying £55 million of funding from Dormant Assets. The organisation has been tasked primarily with addressing the problem of access to affordable credit and alternatives in order to create a positive social impact. This intervention is expected to make a step change in the reach of affordable credit to vulnerable individuals in society over the next decade and beyond. The organisation will also explore ways to help people protect themselves against income shocks, such as through insurance and encouraging savings habits.

In order to have an enduring legacy and to meet the needs of these challenges, Fair4All Finance Limited has been set up independently from government as a company limited by guarantee. The leadership of Fair4All Finance will determine how best to deliver the intentions set out in the Civil Society Strategy, but it is expected that this will encompass a range of activities, in particular making investments, as well as grant making, market development and improving the data and understanding of the key issues.

Fair4All Finance will aim to bring in co-funding from a range of investors, including the private sector. The organisation will need to support the development of new financing models and the development of affordable credit delivery capability. Partnerships with the financial services

sector and financial inclusion sectors will be crucial to delivering strategic long-term change to the provision of affordable credit, and the organisation will work to develop these partnerships. It will also explore the development of strategic partnerships with housing associations, as potential partners who deal with many customers at risk of financial exclusion. The organisation will need to work with key regulators and other bodies, including the new Single Financial Guidance Body.

Fair4All Finance was established in February 2019 and Richard Collier-Keywood was appointed as the Executive Chair for the first phase of setting up the new organisation. A small interim staff team has been appointed and the first tranche of funding received to support the operationalisation of the new company. The recruitment of a CEO is also underway.

The Role

Role of the Board

The following 5 areas are a summary of the main areas of responsibility of the Board.

1. Culture: to set the culture of the Board and to promote that culture through the Executive Team and the rest of the organisation;
2. Strategy: to work with the Executive Team on the strategy providing an outside in perspective and ultimate approval.
3. Governance:
 - a. to oversee the performance of the Executive Team in delivering this strategy;
 - b. To ensure that Fair4All Finance complies with its legal and regulatory requirements
 - c. To act as guardians of Fair4All Finance's assets both tangible and intangible, ensuring that they are only used for the mission of the organisation
4. Critical friends: to build a relationship with the Executive Team that promotes honesty, transparency and accountability
5. Ambassadors: to act as ambassadors representing the organisation to all stakeholders.

All Board members will be asked to sign up to the 7 Principles of Standards in Public Life.

1. Selflessness
2. Integrity
3. Objectivity
4. Accountability
5. Openness
6. Honesty
7. Leadership

Accountable to

The Chair of the Board and as a member of the Board to the wider stakeholders of Fair4All Finance.

Key Responsibilities

To work as a team with the other Board Members, the CEO and other senior staff to:

1. Culture

- a. Ensure that the values of Fair4All Finance are reflected throughout the organisation
- b. Ensure ongoing performance against the outcomes of alleviating poverty and promoting financial inclusion;
- c. Act with integrity and in accordance with Fair4All Finance's values

2. Strategy

- a. Ensure that Fair4All Finance has a clear vision, mission and strategic plan that have been agreed by the Board and that there is a common understanding of these by the Board and staff
- b. Ensure that the business, operational and other plans support the vision and mission and strategic priorities
- c. Ensure that the CEO's annual and longer term objectives and targets support the achievement of this vision, mission and strategic objectives
- d. Ensure there are effective mechanisms to review and respond to the external environment in which Fair4All Finance operates as well as identify and listen to the views of current and future stakeholders and to reflect these in the ongoing development of strategic plans and priorities as appropriate

3. Governance

Performance of the Executive Team

- a. Agree the method for measuring objectively the progress of Fair4All Finance in relation to its vision, mission, and strategic objectives and to receive regular updates on performance
- b. Appoint the CEO and agree their terms and conditions.
- c. Hold the CEO to account for the performance of Fair4All Finance and receive regular reports on progress towards strategic priorities
- d. Ensure the CEO has appropriate objectives set and there is an annual appraisal and remuneration review

Compliance with legal and regulatory requirements

- a. Be aware of and ensure that Fair4All Finance complies with all legal, regulatory and statutory requirements;
- b. Ensure that Fair4All Finance complies with its governing instruments
- c. Ensure Fair4All Finance have appropriate systems and policies in place and actively monitored;
- d. Agree levels of delegated authority are accurately recorded in writing and built into terms of reference for sub-committees

Guardians of Fair4All Finance assets

- a. Ensure that Fair4All Finance has appropriate control systems, policies and procedures over all monies, property and other assets.
- b. Ensure that monies are invested to maximum benefit within the constraints of the law and ethical and other policies laid down by the Board
- c. Ensure that major risks to which Fair4All Finance is exposed are identified, regularly reviewed and systems established to mitigate or minimise the risks.
- d. Ensure that monies and property are applied for the purposes set out in the governing documents and for no other purpose.
- e. Act reasonably, prudently and collectively in all matters relating to Fair4All Finance and to always act in the best interest of Fair4All Finance and its strategic objectives.

4. Critical Friends

- a. Support the Board, CEO and senior staff by offering expertise and experience in relevant areas, including participation in sub-committees as appropriate
- b. Participate in developing the knowledge, capability and skills of the Board to enable it to discharge its responsibilities;
- c. Ensure that there are robust succession plans for the Chair, CEO and other senior management.

5. Ambassadors

- a. Represent Fair4All Finance at meetings and events as appropriate

Time Commitment and Remuneration

It is anticipated that the time commitment for a board member will be in the region of one day a month which will include a quarterly Board Meeting which will usually be held in London.

Remuneration for a Board Member will be £6,000 per annum which can be waived at the discretion of the Board Member.

Person Specification

Non-Executive Directors will be expected to have the stature, skills and experience necessary to successfully help shape and support this new, ambitious and high-profile organisation aiming to deliver transformative change to the financial inclusion sector. All Board Members will be expected to demonstrate the following:

Values	Integrity, Social Fairness, Diplomacy. Empathy, Inclusiveness, Openness, Teamwork
Qualities/ Attributes	Ability to operate at both strategic and detailed levels, deal with complexity and make strategic financial and business decisions;
	A commitment to the mission and purpose of FAIR4ALL FINANCE
	Ability to think strategically and creatively
	Good listening skills
	Ability to work as part of a team whilst contributing an independent perspective
	Ability to be an effective ambassador and influencer for FAIR4ALL FINANCE
	Ability to devote the necessary time to the role
	Understanding and acceptance of the role and responsibilities of Board Member

The range of knowledge and skills which need to be represented across the diversity of the Board include

- Corporate governance
- Financial Services market
- Housing Association market
- Credit practitioners
- Foundation funding

- Insurance market
- Strategy development and direction
- Investments mechanisms (and experience of securing investments)
- Stakeholder management and effective presentation of organisations to the media and external environment
- Social impact measurement and reporting on social outcomes
- Social enterprise models and the constraints these operate under
- Financial technology landscape
- Change management in a complex environment
 - Organisational culture
 - Operational efficiency and streamlining services
- Finance including an understanding of budgeting and financial modelling.
- Resource Management
- Risk Management
- Campaigning, influencing and stakeholder management
- Marketing and PR
- Digital transformation
- HR and employment knowledge
- Legal knowledge – Tax; Data protection regulation; Employment; Charity; Company
- Government/public bodies
- Out of London/regional experience and exposure to low-income/high poverty areas of the country
- Programme management
- New start-ups/ Venture capital