

Appointment of an independent member to the Culture, Talent and Remuneration Committee of Fair4All Finance

September 2023

Overview

We are seeking to appoint an independent member to join the Culture, Talent and Remuneration Committee of the Board at Fair4All Finance. This is not a full non-executive director Board role but provides the opportunity to be involved in this important committee which is a fundamental element of the governance arrangements for Fair4All Finance Limited.

At Fair4 all Finance, we know diversity fosters creativity and innovation. We are committed to equity of opportunity, to being fair and inclusive, and to being a place where we all belong. We therefore particularly encourage applications from candidates who are likely to be underrepresented within the financial sector. These include people from Black, Asian and minority ethnic backgrounds, disabled people and LGBTQI+ people. We are also keen to hear from people who may have lived experience of the issues that we are tackling in relation to financial exclusion.

Senior experience of the community finance sector would be particularly relevant or experience of working in small organisations with a social mission who have successfully scaled their operations. If you have worked at a senior level in the areas of transformational change, culture, organisational development and/or equity, diversity and inclusion we would love to hear from you.

About Fair4All Finance

Fair4All Finance has been founded to increase the financial wellbeing of people in vulnerable circumstances by increasing access to fair, affordable and appropriate financial products and services. We were established in 2019, in response to the government's commitment to allocate dormant assets money to financial inclusion initiatives.

Our vision is of a society where the long-term financial wellbeing of all people is supported by a fair and accessible financial sector.

Our mission is to increase the financial resilience of people in vulnerable circumstances by providing access to fair, affordable and appropriate financial products and services.

Our primary focus area is improving access to affordable credit. Our aim is to build capacity in the affordable credit sector with a combination of financial support, capability development and ecosystem development programmes. We are committed to pursuing other innovations that meet the needs of people in vulnerable circumstances and will in the future be launching programmes on insurance and savings.

Find out more at www.fair4allfinance.org.uk

The Board of Fair4All Finance Limited is responsible for the governance of the company including strategy, risk management, policies and procedures, day to day operations and ensuring that its funds and resources are at all times applied in a manner that is compatible with its obligations.

The Culture, Talent and Remuneration Committee

The Culture, Talent and Remuneration Committee is a sub-committee of the Board responsible for overseeing the remuneration and people strategy of the organisation, leading on the appointment and development of the Directors as well as provide governance oversight of the Growth Capability Growth Capability programme which aims to support the vision of transformational leaders for financial services. The Committee is currently chaired by Ria Bailes and includes Joanna Elson, Fozia Irfan and Faith Reynolds. <https://fair4allfinance.org.uk/about-us/#whoweare>

The Role

The Culture, Talent and Remuneration Committee is looking to appoint a further member of the Committee with the skills and experience to support the Committee and executive in reviewing and shaping the people strategy and culture for the organisation as well as the work to support transformational leadership across the sector we focus on.

Key Responsibilities

To work as a team with the other Committee members, non-executive directors, the CEO and senior staff.

As a member of the Committee to support it in its responsibilities for:

Remuneration

- making recommendations to the Board in relation to the remuneration of executive directors and non-executive directors, including an annual review of remuneration for the Company.
- at least once every four years, to establish the benchmark for remuneration packages, including salary and valuable benefits such as pension contributions, for persons engaged in positions of the senior leadership team.
- review the ongoing appropriateness and relevance of the Company remuneration, pensions and employment benefits policy and oversee any major changes in the nature of employee benefits provided by the Company;
- ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company;
- make recommendations to the Board of the Company in relation to the annual staffing budget and be consulted on any commitments being made to increase future years budget.

Nomination

- regularly review the role description for non-executive directors and the structure, size and composition (including the skills, knowledge and experience) required of the Board and identify, shortlist, interview and make recommendations in respect of candidates for appointment to the Board;
- make recommendations to the board for appointments to the Committees and (in consultation with the Committee chairs);
- support the appointments to the senior leadership team
- carry out its work with due regard for the need to maintain an even balance of directors with experience and expertise of the financial and social sectors of the economy and ensure that the directors have an appropriate depth and breadth of expertise for a sophisticated financial

institution operating in the social sector;

- give full consideration to succession planning for non-executive directors (considering the retirement by rotation provisions under the Articles of the Company) and the executive staff in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are needed on the board in the future; and
- agree the Company's recruitment policy and associated adherence to best practice and standards of openness and transparency.

Culture and Talent

- Review regularly and provide assurances to the Board that the Company's processes in respect of People Development (including training, performance reviews, promotion and retention policies) and the Employee Handbook are effective and inclusive.
- Review regularly and provide assurances to the Board that the Company's processes and activities in relation to behaviours and values including staff surveys are effective and inclusive as well as in its dealing with external stakeholders, potential investees, end users and the wider public..
- Keep under review the policies and business practices to support the Company's code of ethics and values

Capacity Building in the Affordable Credit Sector

- oversee the Growth Capability programme, providing input as appropriate on Fair4All Finance's legacy in respect of our goal for 'financial services to be led by the next generation of innovative, compassionate, skilled, authentic leaders'.
- provide regular updates to the Board on the Growth Capability programme and the vision to develop transformational Boards and leaders for the sector.

Time Commitment and Remuneration

It is anticipated that the time commitment for the Committee member will be in the region of one day a quarter which will include a minimum of three Committee Meetings. If you can bring a lot of what we are looking for to the role but have time commitment or other barriers to you applying then please get in touch with us.

Remuneration for a Committee Member will be £3,000 per annum.

Person Specification

We are seeking to recruit an independent member to support the Culture, Talent and Remuneration Committee across the full range of its responsibilities. The individual will therefore have the appropriate people skills and experience and will be able to engage constructively in strategic discussions. A list of what we are looking for is below.

For an informal chat with the Chair of the Committee please contact ria@bailespartners.co.uk

- Greater diversity or lived experience on the Committee.
- Senior experience of working in the community finance sector or small organisations with a social mission who have successfully scaled their operations.
- Experience in the areas of transformational change, culture and organisational development.
- A passion and good understanding of equity, diversity and inclusion
- You do not need to have experience of Committee or Board membership but we are looking for the ability to think strategically and creatively.
- Ability to provide independent scrutiny and sound judgement, providing both challenge and support
- Great communication and listening skills
- Good people skills and ability to work collaboratively

Applications

Please send your CV and a short cover letter by email to Linda@fair4allfinance.org.uk by midnight Friday 27th October 2023.

As advocates for fair hiring, actions will be taken to minimise bias and increase inclusivity, this includes monitoring diversity of candidates at the different stages, reviewing the composition of our interview panels and ensuring consistent candidate assessment throughout.