



Harp & Crown Credit Union Job Specification – Volunteer Director

ROLE TITLE:	VOLUNTEER DIRECTOR (MODEST REMUNERATION FOR PREPARATION TIME AND ATTENDANCE AT MEETINGS)
REPORTS TO (TITLE):	PRESIDENT & BOARD OF DIRECTORS

ROLE SUMMARY

Members of the Board of Directors carry individual and collective responsibility for the good governance of the credit union, including its safety and soundness as a regulated financial institution. Collectively, the Board are legally responsible for the credit union and all its activities. A Director must maintain the relevant skills, knowledge and understanding to perform the role, together with the commitment of necessary time. A Director must always be focused on the interests of the members, and have a commitment to co-operative values – equality, equity and mutual self-help and the principles of ‘not for profit, not for charity but for service’. A director has no individual authority except where formally and explicitly delegated by the Board of Directors in a properly convened meeting.

TERM OF OFFICE

Directors are elected by the membership of the credit union and serve a three-year term. Directors may not serve more than three consecutive terms. Directors who have served the maximum number of terms may apply for re-election to the Board after at least a 12-month interval (as decided by the Board). In cases of necessity, and in individual cases, the Board can waive the maximum term period requirement but must report the reasons to the membership in the AGM.

DIRECTOR RESPONSIBILITIES

Subject to law, regulations and Harp & Crown Credit Union rules (Rule 63), a Director shall have the general direction, development and control of the affairs of the credit union and shall be responsible for performing all the duties customarily performed by the Board of Directors. This shall include but not be limited to the following:

- ensure that the credit union complies with all statutory and regulatory requirements attached to all regulatory permissions held by the credit union;
- as set out in Harp & Crown Credit Union rules, establish appropriate policies and procedures and systems of control to enable the safe and efficient operation of the credit union;
- maintain a working business plan so as to enable the development of the credit union;
- develop and maintain provisions and liquidity management policies that conform to the regulatory requirements set by the Authority;



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- maintain in force insurance against fraud and other dishonesty as required by the Authority, and make any other insurance arrangements necessary or desirable for the protection of the credit union and its members;
- delegate to employees the authority to establish and perform the operational functions of the credit union;
- determine the range of financial products that may be offered by the credit union;
- make decisions in respect of the investment of surplus funds of the credit union in accordance with the rules of the Authority;
- recommend honoraria which any member of the Board of Directors, Committee member or officer may receive for his or her services on behalf of the credit union, subject to the approval of the annual general meeting provided that the meeting may not increase the amount recommended by the Board of Directors;
- pay any expenses necessarily incurred by an officer, delegate or representative of the credit union in carrying out the business of the credit union;
- borrow money for the credit union subject to regulatory limits;
- determine the authorised bank or banks for the deposit of funds of the credit union and the signatories to cheques or other written instruments on behalf of the credit union;
- establish and terminate such Committees as it deems necessary or desirable from time to time to facilitate the operations of the credit union and appoint and remove members of such Committees;
- cause to be kept proper books of account with respect to the transactions of the credit union, its assets and liabilities;
- submit the accounts of the credit union for audit at least once a year;
- make arrangements for annual general meetings, Board meetings and other meetings deemed necessary from time to time;
- take all such actions as may be required to ensure that the credit union complies with Anti Money Laundering and Terrorist Financing (Amendment) Regulations 2019 or other legislation currently in force concerning systems and training to prevent money laundering;
- take appropriate steps to ensure the security and integrity of any information technology systems used by the credit union, including that the credit union complies with legislation concerning data protection.



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COMPETENCIES, KNOWLEDGE AND EXPERIENCE REQUIRED FOR SATISFACTORY PERFORMANCE OF THE ROLE		
	ESSENTIAL	DESIRABLE
KNOWLEDGE & EXPERIENCE	<ul style="list-style-type: none">• Ability to engage with the credit union's financial performance and reports• Understanding of the regulatory and legal environment for the credit union• Understanding of the processes and value of lending to members• Knowledge of the common bond area and the needs of its communities• Understanding of the principles of risk management in organisations• Knowledge of the credit union and the credit union movement	<ul style="list-style-type: none">• Previous experience of working on boards/ committees/ groups• Understanding of the financial services market and of competitors to the credit union
COMPETENCIES	<ul style="list-style-type: none">• Member Focus• Critical Thinking	<ul style="list-style-type: none">• Strategy & Planning• Leadership• Communication• Co-operative working
ACCOUNTABILITIES		
GOVERNANCE		
<ul style="list-style-type: none">• Attending, contributing to and supporting effective board meetings and records.• Providing critical oversight and participating in board discussion.• Ensuring succession and recruitment plans are in place to support the Board.• Ensuring effective reporting to members.• Ensuring democratic processes are in place in accordance with the credit union rules.		



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STRATEGIC LEADERSHIP

- Maintaining understanding of relevant economic and competitor developments, and community issues relevant to members and the credit union.
- Representation of the credit union to external stakeholders.
- Setting strategic objectives, contributing to the strategic planning process and approval of the plan.
- Oversight of implementation of the strategic plan.

BUSINESS OVERSIGHT

- Ensuring effective performance reporting and evaluation.
- Ensuring a risk management and controls framework is in place and that regulatory compliance is under management.
- Ensuring that there is effective internal and external audit of the governance and operations of the credit union.
- Ensuring effective management of health and safety obligations.

PERSONAL DEVELOPMENT AND CONDUCT

- Participating in Board and individual director contribution review process as determined by the Board.
- Obtaining personal training and development as required to maintain or improve contribution.
- Maintaining a positive financial relationship with the credit union during the term of office.
- At all times acting with integrity and in line with the credit union's required expectations of good conduct.

EXPECTED TIME COMMITMENT

Expected **maximum** commitment of 94 hours a year, based on:

- Four hours per month x 12 board meetings per year (1.5 hours' prep, 2.5 hours' attendance).
- Two and a half hours per month * 12 Monthly Committee meetings per year (1 hour prep, 1.5 hours attendance).
- Two hours quarterly * 4 Quarterly Committee meetings per year (1 hour prep, 1 hour attendance)
Only one Committee meets monthly, one meets bi-monthly and remainder are quarterly.
- Eight hours x one full planning day per year.



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Plus training and development as identified through development planning. This time may be required on weekdays, evenings and weekends subject to advance notice and based on discussion in relation to individual director circumstances.

A modest remuneration is paid to Volunteer Directors at £18.65/ hour prep time and £22.10/ hour attendance time. These are based on NJC scale points 25 and 32 and will be uplifted in line with NJC scale increments.

SPECIAL CONDITIONS

1. All appointments are subject to CTC and/ or enhanced security vetting