

Board Director

Role Description

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| Title: | Board Director |
| Reports to: | Chair of the Board of Directors and fellow Directors, and KCB Members |
| Remuneration: | This is a voluntary, unpaid role. Reasonable, directly-incurred expenses can be claimed |
| Location: | Board meetings, training etc. are held in Glenrothes and/or online using Zoom |
| Duration: | Directors serve three-year terms (which is able to be extended) |

Background

Kingdom Community Bank (KCB) is the trading name of Kingdom Credit Union Limited, a Fife-based financial co-operative, owned and controlled by our members and run on a not-for-profit basis. We are a safer and cheaper ethical alternative to other money lending sources, such as payday loans, doorstep lenders and loan sharks, and more accessible than high street banks to those people with a poor credit history.

Members elect Directors to the Board from among their number. Directors then appoint the Office Bearers: Chairperson, Vice Chairperson, Treasurer and Secretary. All Director roles are voluntary. We are required to have not less than 5 and not more than 15 directors. More information on the process for electing Directors, information about terms and so on can be found in our Rulebook.

KCB was first set up in 2004 and has grown to cover all of Fife, rebranding as Kingdom Community Bank recently. We have over 7,000 adult members and more than £5m on deposit. We're the biggest credit union in Fife and one of the bigger community-based credit unions in Scotland. We operate from our main office in Methilhill and have a branch in the Kingdom Shopping Centre in Glenrothes.

Members can join KCB for an initial deposit of £5 and are able to access a range of services, subject to meeting criteria if they are borrowers. Loans are made at various rates subject to duration, amount and financial status. Deposit/savings accounts are protected up to £85,000 by the Financial Services Compensation Scheme but are currently restricted to a maximum savings balance of £15,000 per Member (which means that all Members' savings on deposit are protected).

The Role

A director is a member of the team of people (the board of directors - working alongside the CEO) that has overall responsibility for the running of the credit union. Members of the Board of Directors carry individual and collective responsibility for the good governance of Kingdom Community Bank, including its safety, legal compliance and soundness as a financial institution.

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 and principles as well as Kingdom's commitment to inclusion and fairness.

A director has no individual authority except where formally and explicitly delegated by the board of directors in a properly convened meeting and where such authority is duly recorded in the official minute of the meeting.

The primary role of a director is to attend the director's meetings which are held monthly, in the evening. In furtherance of this, each director is required to read the papers which are sent out, to consider them carefully and to contribute to the decisions of the board of directors.

The main purposes of the role are to:

- set the mission, strategic aims and values for the credit union, and ensuring a plan and appropriate policies are in place to deliver these
- ensure that KCB operates within the law and all relevant regulation
- ensure that KCB is maintained in a sound financial condition
- identifying risk to the credit union and its objectives, and ensuring a risk management framework is in place
- review progress towards business plan objectives
- accept collective responsibility for board decisions and collective accountability to the members, the regulator and other stakeholders
- treat all credit union information confidentially and sensitively.

Specific Duties

- Work with management and other board members to develop objectives and goals for KCB
- Ensure that KCB complies with the law, its rules and policies and procedures
- Undertake such training and learning as appropriate in order to fulfil the duties of a director of a regulated financial firm
- Ensure that KCB is in a sound financial position and that the credit union's assets are protected against unauthorised or illegal acts
- Designate authorities for management and staff, authorise borrowing, set investment policies and provide for appropriate insurance cover
- Establish policies or make sure that they are established, and approve them for all key activities
- Ensure that new products and services are developed in line with member needs
- Approve the budget on an annual basis and monitor progress throughout the year
- Appoint management, define their job description, and review their progress in the job, in attaining the KCB's goals and objectives
- Attend Board meetings and any relevant sub-committee meetings
- Read board papers and reports in advance of meetings
- Contribute to board discussions and decision-making, offering constructive challenge and appropriate support
- Exercise judgement independently from management, and report to the members at the Annual General Meeting
- Most directors are required to hold at least one Prescribed Responsibility under the Regulator's Senior Manager Regime (training and support will be provided)
- Directors occasionally attend meetings of the trade association (ABCUL) and other external meetings where appropriate and report back to management and other directors.

Restrictions

For legal and regulatory reasons, the following persons are unable to become directors of KCB:

- Persons under 18 years old
- Employees of KCB
- Undischarged bankrupts
- Those who are disqualified under the Company Directors Disqualification Act 1986
- Anybody who has been convicted on indictment of any offence involving fraud or dishonesty.

Application Process

If you believe that you meet the requirements of this role and are keen to play an important role in the running of your local community bank, you are invited to complete a brief application form. We are then likely to arrange an informal discussion prior to the formal nomination process.

Application forms can be found on our website: www.kingdomcb.org.uk/volunteer