



Avon Mutual

Avon Mutual will be a regional bank for the West of England owned by its customers and delivering long-term sustainable returns to its members. It differs from other banks because it is mission led and designed to solve the widening gaps seen in the region, cities, towns and local communities by putting the best available services and close personal relations with their customers first. As of 16th September 2019 Avon Mutual has raised over £1million first round investment and started its bank licensing process with the PRA and FCA. Avon Mutual has developed excellent working relationships with Local Authorities and other key institutions that are advocates for regional and community banking.

NED - Chair of Audit

Avon Mutual firmly believes in the importance of Board diversity and is looking to attract candidates from a wide array of backgrounds to become the bank's NED Chair of Audit, overseeing the financial governance from its development and progress into a regulated bank. Candidates will ideally have experience at CFO level in banking or finance.

The Board as a whole is collectively responsible for the success of Avon Mutual. The Board has a direct responsibility to ensure that Avon Mutual operates in line with its Rules. It is responsible for ensuring that people with the best possible commercial and financial acumen, and who have an affinity with the co-operative mode of business, are leading the executive management team.

NED

Avon Mutual is also looking for a Non-Executive Director (NED) to join. Candidates should have a strong senior background in finance, ideally in banking, retail and business.

The role of a director is a varied one, and there are different responsibilities. As a director you must:

- Understand and exercise your powers under, and abide by, Avon Mutual's Rules.
- Take decisions objectively in the interests of Avon Mutual.
- Understand and abide by Avon Mutual's Code of Conduct for directors.
- Understand and abide by the commitments made by Avon Mutual to CSBA.

In your role as director you will be required to be involved in a wide range of activity, including but not limited to the matters listed below. You will:

- In the development phase, support Avon Mutual gaining a banking license, investment and staff.
- Constructively challenge and help develop proposals on strategy.
- Scrutinise the performance of the Management Executive and monitor the reporting of performance against KPIs and objectives.
- Satisfy yourself on the integrity of financial information and that appropriate controls and systems of risk management are in place, robust and defensible.
- Uphold high standards and integrity and instil the appropriate culture, values and behaviours in the Board room and beyond.
- Determine appropriate levels of remuneration and have a role in appointing and, where necessary, removing, the Chief Executive, and in succession planning.

Time Commitment

The time commitment required will vary as the project moves forward. In the early stages we expect that NEDs will play an active supporting role in helping to develop the business plan, acquire our banking license and in fundraising.

As Avon Mutual transforms into a regulated bank with a full executive suite and non-executive board, the role will become more about strategic oversight and challenge. The frequency and nature of board and management meetings is a subject for discussion but as a minimum of 8-12 days per year will be required for the basic NED duties.

Fees & Expenses

The daily fee rate for this position is currently set at £500 and the maximum annual fee payable will be £6,000 gross assuming 12 full days of work. Additional paid days of work on director duties will require the prior authorisation of the Board. Reasonable expenses incurred in carrying out your role will be reimbursed subject to the production of satisfactory evidence of such expenses.

After successful completion of second round fundraising, and once the bank enters the formal licence application with the PRA/FCA, currently expected to be q2 2020, Avon Mutual expect to pay an annual fee of c£15,000.

Once a banking licence is received, hoped to be 22 2021, and the full extent of legal responsibilities of bank directors under the SMR come into play, Avon Mutual expect to pay a commercial market rate commensurate with these responsibilities. This is to be determined by the remuneration committee at the appropriate time, but for financial planning purposes they have made an assumption of £30,000 per year.

Your fee will be paid in arrear through PAYE after deduction of any taxes and other amounts that are required by law.