

Church Commissioners'
Audit & Risk Committee
Member

Introduction from the Chair of the Audit Committee

Dear Candidate,

Thank you for your interest in joining our Audit & Risk Committee.

As one of the largest charitable givers in the UK, the Church Commissioners support the work and mission of the Church of England, particularly in areas of need and opportunity. We hold a diverse investment portfolio in excess of £9.2 billion which we manage in a professional, responsible and ethical way. We contribute about £300m every year to various parts of the Church of England, more than 15% of the Church's annual running costs and our investments are used to meet the cost of some clergy pensions and to provide a sustainable level of support for parishes, bishops, cathedrals and other forms of support for the Church of England's ministry.

This is an exciting and important time for the Church of England and a significant time of transformation for the Church Commissioners. We are now seeking a new member of our Audit & Risk Committee who will play a key role in the governance of the Church Commissioners, including oversight of our investments, our goal of being at the forefront of responsible investment, and our broad support of the ministries of the Church of England. As a member of our Audit & Risk Committee, you will be at the heart of ensuring that we effectively review our strategic and operational risks and how we manage them, as well as ensuring we have appropriate controls in place for how we manage ourselves.

You will be a values-driven, experienced leader used to working in complex, multifaceted organisations with a diverse stakeholder community. You will be a strategic leader, experienced in leading change at scale, and with considerable experience in investment management, risk management, financial management or audit. Ideally you will be used to nuanced and complex governance arrangements, and curious about how to influence the strategic direction of organisations in order to deliver sustainable and ethical impact.

You will enjoy open, collegiate and also robust debate and challenge, comfortable at both a strategic level and at working through the detail. This is a significant role, with the opportunity to truly enhance the lives of others and your critical thinking and highly tuned judgement will be welcomed and valued as will your ability to recommend and implement solutions.

The Board has recently embraced a refreshed set of core values focused on service, collaboration, integrity, compassion and respect, and you will practise these along with a strong commitment to the goals and mission of the Church.

We are actively committed to increasing the diversity of our governance bodies and executive teams and welcome applications from all sectors and backgrounds. If, having considered this brief, you believe you have the skills and qualities we are looking for, we very much look forward to hearing from you.

Hilary Wild, Chair, Audit & Risk Committee

About Us

The Church Commissioners is one of the largest charitable givers in the UK, providing funding to support the work of the Church of England across the nation.

The Commissioners manage a portfolio with a value in excess of £9.2 billion in a professional, responsible and ethical way. The fund comprises UK and overseas equities, commercial, residential and rural property, timberland, private equity and alternative investment strategies such as multi-asset and absolute return funds. The Commissioners' investment objective is to generate a total return averaging CPIH +4% per annum over the long term.

The Church Commissioners support the mission and ministry of the Church of England today and for future generations, helping it to remain a Christian presence in every community. The Commissioners provide funding which enables a wide range of work across the Church, including grants to dioceses for mission activities and ministry support, support for bishops' and archbishops' ministry and cathedral costs. The Commissioners' funding responsibilities also include clergy pensions for service up to the end of 1997. They also have a role in reorganising parish boundaries and determining the future of closed churches.

The Church Commissioners' ambition is to be at the forefront of Responsible Investment practice. In 2020 they continued to strengthen their engagement capability and were recognised as global leaders in Responsible Investment, being named in the PRI (Principles of Responsible Investment) leaders' group for the second year and winning the impact investing category at the IPE awards.

The Commissioners are a statutory corporation accountable to Parliament, General Synod (the Church's legislature) and the Charity Commission. The Commissioners were formed from the union in 1948 of two earlier bodies set up to support the work of the Church of England – Queen Anne's Bounty and the Ecclesiastical Commissioners. The Commissioners' Board transacts the business of the Commissioners except where by statute or by delegation it is exercised by committees.

There are 33 Commissioners. Six are holders of State office (The First Lord of the Treasury, the Lord President of the Council, the Lord Chancellor, the Secretary of State for Digital, Culture, Media and Sport, the Speaker of the House of Commons and the Speaker of the House of Lords) and the other 27 make up the Board of Governors. The Archbishop of Canterbury is the Chair of the Board although the current Archbishop delegates this role and has appointed the Bishop of Manchester as his Deputy Chair. There are three Estates Commissioners: The First and Third Church Estates Commissioners share oversight for the Commissioners' work which is led day-to-day by the Chief Executive. The Second Church Estates Commissioner, by convention an MP of the governing party, represents the Commissioners in Parliament.



The Audit and Risk Committee

Hilary Wild - Chair

Hilary is a Chartered Accountant with extensive international experience of finance, governance, organisational management, change management and risk management. This includes her role as CFO of WHO, a \$2bn organisation and as a director in investment banking and asset management with the Kleinwort Benson group. She now has a portfolio of non-executive appointments, including WaterAid UK where she is a trustee and chair of the Audit Committee, and as a member of the board and audit and risk committee of the CGIAR System and the 13 independent legal entities worldwide that make up One CGIAR, a \$1bn research and innovation organisation that seeks to transform food, land and water systems. She is an advisor to the South African Council for Scientific and Industrial Research and a trustee of Christ Church, Bath.

Jay Greene - Member

Jay has been a commissioner from January 2019 and he has been an environmental campaigner since 1989 and now also campaigns against modern slavery. Her career has been primarily in Social Work with later training in both project and change management. In 1994, Jay gained an HND in Land Use and since then has a special interest in Forestry and the timber industry. She has also received a Millennium Award in 1999 to study development and capacity building projects in Uganda.

Busola Sodeinde - Member

In a Financial Services career that has spanned 15+ years, Busola has worked across Retail & Wholesale Banking, Investment Banking and Investment Management institutions. Until 2019, she was the CFO - Global Markets EMEA for State Street Bank, where she held 4 Board positions within the institution. Now focused on Social Entrepreneurship, Busola has been active in the digital space developing tech products for youths and young adults. She currently serves as a Trustee for The Scouts Association and Holy Trinity Brompton. She is also an activator supporting women-led ventures working on the World's To-Do list. She is a qualified Chartered Management Accountant (CGMA), holds an MBA with Distinction from Leeds University, and a BSc. Economics.

Emma Upstone - Member

Emma Upstone is a Chartered Accountant and experienced Internal Auditor. She has widespread commercial experience, with a specific specialism in investment management and has worked at board level for 10+ years. She has specific expertise in the audit of investments, business risk, governance, operations, internal control, regulation and business change. Emma is now employed by Seedrs, a fintech crowdfunding investment company, where she is actively developing the Internal Audit function. She has held previously held senior Internal Audit roles at several City institutions including Close Brothers and Halifax. She has also worked in project /business change roles within the investment industry. Emma is also a member of the Chartered Institute of Securities and Investment, the Institute of Internal Auditors, and an active Parochial Church Council member.

Job Description

Role Title: Committee Member (Non-Commissioner)

Appointment to: Audit & Risk Committee

The role:

We are looking to appoint a new (non-Commissioner) member of our Audit & Risk Committee following an existing member reaching the end of their final term.

The Committee has:

- A responsibility to monitor the integrity of the Commissioners' financial statements, including its annual report, and review and report to the Board of Governors on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the auditor, and to make recommendations to the Board concerning the approval of the financial statements;
- A responsibility to keep under review the Commissioners' internal financial controls systems that identify, assess, manage and monitor financial risks, and other internal control and risk management systems;
- A responsibility to review and approve the statements to be included in the annual report concerning internal control and risk management, including the assessment of principal risks and emerging risks;
- A responsibility to review the adequacy of the Commissioners' arrangements for their employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters ("whistleblowing"). The committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- A responsibility to consider any representations made to it;
- A responsibility to appoint, with the approval of the Board, an auditor and to direct the manner in which the audit required to be made by the 1947 Measure is undertaken, including ensuring that the requirements of generally accepted auditing standards are met;
- A responsibility to review and approve the role and mandate of internal audit, monitor and review the effectiveness of its work, approve the annual audit plan and budget, and annually approve the internal audit charter ensuring it is appropriate for the current needs of the Commissioners;
- A responsibility to monitor and assess the role and effectiveness of the internal audit function in the overall context of the Commissioners' risk management system and the work of compliance, finance and the external auditor
- A responsibility to report to those Commissioners who are not members of the Board on any matter relating to the functions and business of the Commissioners which causes the Committee grave concern and about which the Board has been unable to satisfy the Committee.
- A responsibility to consider any matter referred to it by the Board for consideration and report or (as the case may be) to do and complete any matter delegated to it by the Board.
- A responsibility to ensure the Commissioners' risk management policy and process are appropriate and regularly reviewed by management. The Committee will consider risk management processes and regularly review both strategic and operational risk registers to ensure risks are adequately mitigated and emerging risks considered and where appropriate acted upon by management.

Person Specification

Knowledge, Experience and Abilities

- Significant senior financial management experience in complex corporate environments (including preferably some experience in the not-for-profit or public sector) or significant senior management experience in accountancy, investment, pensions, actuarial, audit and risk management or governance;
- Capacity for understanding the broad range of the Commissioners' activities and risks and grasping how they are reflected in the Commissioners' published financial statements, and understanding not only specific risk relating to the Church Commissioners but also those faced by the wider Church of England;
- Appreciation of the risks and opportunities inherent in the Commissioners' affairs, particularly those pertaining to a substantial and diverse fund of investments. We therefore seek candidates with a solid understanding of internal controls and those that should be in place to mitigate the risks faced by the Commissioners, and an appreciation of emerging risks and how they might impact the Commissioners;
- Readiness to probe, challenge and enquire into the explanations that are being given, combined with pragmatism and realism about what can be achieved;
- Enthusiastic commitment to the realisation and development of the Commissioners' key role to support the mission and ministry of the Church of England.

Desirable

- Although the statutory provisions for lay Commissioners to be members of the Church of England does not apply to non-Commissioner committee members, we would nonetheless expect strong commitment to the goals and mission of the Church.



Terms of Appointment

- Remuneration** The role is non-executive and unpaid but all reasonable travel and accommodation expenses will be reimbursed.
- Time commitment** The Committee meets for half a day usually three times each year – these meetings typically happen in London, although it will be possible to join some meetings virtually. Preparation for a meeting will usually involve up to half a day's reading.
- Members may need to attend meetings of Commissioners' other committees, particularly the Assets Committee, from time to time and may be involved in, for example, meetings with the Commissioners' property valuers.
- In addition, non-Commissioner committee members are also invited to attend the Commissioners' Annual General Meeting.
- Length of Appointment** The final decision on this appointment and the term of appointment will rest with the Church Commissioners' Board, but it is expected that the initial term will be for a period of 5 years commencing in early 2022, with the possibility of renewal for one further term thereafter.
- Location** Church House, Great Smith Street London SW1P 3AZ.
- Equalities, Diversity and Inclusion (ED&I)** The Church of England is for everyone and we want our committees to reflect the diversity of the community the Church serves across the whole country. Therefore, while of course all applications from interested and suitably experienced people are welcomed, we would particularly welcome applicants from UKME backgrounds and disabled people, who are currently under-represented at trustee and executive level. We will be pleased to make adjustments necessary to accommodate disabled candidates during the recruitment process and following appointment.



How to Apply

We are actively committed to increasing the diversity of our teams and welcome applications from all sectors and backgrounds.

We hope you will consider making an application. If you have questions about the appointment and would find it helpful to have an informal conversation, please contact joelle.prins@starfishsearch.com and we will be happy to arrange a call.

To make an application, please go to <https://starfishsearch.com/jobs/cofe-audit-risk/> and click on the apply now button, with the following prepared:

- Your CV (no more than three sides).
- A supporting statement (no more than two sides) that sets out why you think this role is the right move for you and how you meet the knowledge and experience criteria.

We are actively committed to increasing the diversity of our teams and welcome applications from all sectors and backgrounds.

We would also be grateful if you would also complete the Equality and Diversity monitoring form on the online application process. This form is for monitoring purposes only and is not treated as part of your application.

Closing date for applications:

Friday 28th January 2022

Structured discussions with Starfish Search:

w/c 14th and 21st February 2022

Final panel interview event:

Early March 2022

Disqualifications

The Church Commissioners Measure 1947 disqualifies any "salaried official of any central body in the Church of England" from being a Commissioner. In order to minimise conflicts of interest, the Commissioners have also adopted the policy that persons serving at any time within the last five years as partners, consultants, associates or employees of the Commissioners' actuaries or external auditors should not serve as Commissioners or Committee members. Similarly, if recent employees, consultants or associates of our investment managers or other agents should apply, we will wish to satisfy ourselves that they have not been directly involved with the Commissioners' investments.

Although statutory requirements relating to church membership do not apply to non-Commissioner committee members, we would nonetheless expect strong commitment to the goals and mission of the Church of England

Section 178 of the Charities Act 2011 provides that the following are also disqualified:

- A person who has been convicted of any offence involving dishonesty or deception;
- anyone who has been adjudged bankrupt or sequestration of his or her estate has been awarded;
- anyone who has been removed from the offices of charity trustee or trustee for a charity or removed from being concerned in the management or control of any body; and
- anyone who is subject to a disqualification order under the Company Directors Disqualification Act 1986 or an order made under section 429(2) of the Insolvency Act 1986.

Successful candidates will be asked to make a declaration that they are not precluded by these conditions and refusal to make such a declaration will be a bar to appointment.