

**CO-OPERATIVE &
COMMUNITY FINANCE**
supportive lending since 1973

TRUSTEE RECRUITMENT PACK 2021



**GROWING TOGETHER
FOR A FAIRER FUTURE**



**CO-OPERATIVE &
COMMUNITY FINANCE**
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**We help co-ops and communities
recover, rebuild and grow.**



Thank you for your interest in becoming a trustee of Co-operative and Community Finance (CCF)

Our vision: ‘A thriving co-operative sector, with adequate capital readily available to finance the start-up and growth of democratically owned and controlled enterprises’.

Our mission: To enable the democratic ownership and control of enterprises through the provision of loans and investments.

Co-operative & Community Finance is the trading name of the ICOF family of businesses.

Industrial Common Ownership Finance Ltd (ICOF) was set up in 1973 and we have since created several related funds, all of which are democratically owned and controlled by the members. We provide sympathetic loan finance to help people take control of their economic lives and create social benefit.

We exclusively serve the co-operative, community business and social enterprise sectors, and for almost 50 years we have supported hundreds of businesses ranging from small community-run enterprises to large award-winning organisations. Through the provision of accessible finance, we have helped to create and preserve thousands of jobs within the social economy and supported the setup of many new and innovative co-operatives, employee buyouts, and community enterprises.

We also work closely with a range of partners including:



Being a Trustee with CCF

Following work we have done recently on the composition of the board we have identified weaknesses in terms of gender and ethnic diversity on the board. As such we welcome applications that address that imbalance.

ICOF Ltd and Community Capital are managed by elected boards of non-executive directors who are appointed by the members at the Annual General Meeting. At present the boards of ICOF and Community Capital comprise the same people although this not a requirement.

Each year one third of the directors of each board retire from office to make way for an election. Directors receive no remuneration for their involvement.

The shareholders of ICO Fund plc have one representative on the board of ICOF Ltd.

There are four meetings a year, currently by Zoom and in normal times, a strategy event held over two days. So, time commitment in a year would be approximately 35 hours. Trustees are not paid but all travel and subsistence costs are reimbursed.

We have a plan to streamline our organisation in to one company over the next five years. However, its current structure is set out below.

Structure and membership

Co-operative & Community Finance is the trading name of ICOF Ltd which has a subsidiary, Industrial Common Ownership Fund plc (ICO Fund plc). ICOF Community Capital Ltd (Community Capital) is a free-standing community benefit society for which ICOF acts as fund manager.

Membership of ICOF Ltd is open to any individual or organisation who supports our aims and who pays a one-off membership fee (currently £30). All our borrowers automatically become members.

Membership of Community Capital is open to individuals or organisations who have bought shares in the society. The minimum investment is currently £250.

Management and Accountability

ICOF Ltd is the only one of the organisations to employ staff. ICOF Ltd directly manages the business of its subsidiary and is contracted to manage Community Capital. ICOF Ltd is able to do this because it is authorised and regulated by the Financial Conduct Authority in the conduct of investment business.

Results of our board skills audit mean we are particularly like to invite applications from candidates with skills in such areas such as finance, governance or company/society law.

Terms Of Reference - ICOF Trustee

POLICY

The policy for eligibility and election of Trustees is laid out in the Memorandum and Articles of Association of the Company.

TERMS OF REFERENCE

The legal roles and responsibilities of the Trustees of ICOF Ltd are laid out in the Memorandum and Articles of Association of the Company.

In addition to their legal responsibilities, the Trustees of ICOF will carry out the following:

- To determine and monitor policy.
- To safeguard ICOF's aims and principles.
- Represent ICOF in a public relations capacity.
- Represent ICOF in a formal capacity at meetings with other bodies and organisations.

The board of up to 15 Trustees comprise is constituted as follows:

9 Elected by the membership of which 3 from co-ops/common ownerships

2 Nominated by Co-operatives UK, 1 from Co-operatives Council, 1 from the staff 1 Elected by ICO PLC Fund shareholders

3 Co-options

The board include the Chair, Vice-Chair, Treasurer and Staff Trustee.

Trustees will contribute to the ongoing work of ICOF as it is determined by a meeting of the Trustees. To date this includes:

Attendance at full meetings of the Trustees = currently 4 board meetings, 1 away day and 1 AGM. This does not include attendance of any working groups.

In addition individual Trustees may elect to participate in a sub-group, from time to time, and as decided by the Trustees.

In order for Trustees to fulfil their obligations they will be required to contribute approximately 4 days per year.

Duties and Responsibilities

The duties of a trustee are:

- to ensure that the organisation complies with its governing document, organisation law, and any other relevant legislation or regulations.
- to ensure that the organisation pursues its objectives as defined in its governing document
- to ensure the organisation applies its resources exclusively in pursuance of its objectives
- to contribute actively to the board of trustees' role in helping to define the strategic direction of the organisation, setting overall policy, discussing business development, themes defining goals, setting targets and evaluating performance against agreed targets
- to receive operational reports and minutes and where appropriate comment to MC and/or Staff
- to provide sub- group support to the Staff, as and when requested
- to attend four quarterly meetings a year.
- to make key decisions around issues such as staff pay, lending policy and changes to governance or company structure.
- to discuss and make safeguard the good name and values of the organisation
- to represent the company at functions and meetings as appropriate
- to declare any conflict of interest while carrying out the duties of a trustee
- to be collectively responsible for the actions of the organisation and other trustees
- to abide by the equal opportunities policy
- to ensure the financial stability of the organisation
- to protect and manage the property of the organisation and to ensure the proper investment of the organisation's funds in line with its Ethical Policy
- to appoint and support the employees and monitor their performance
- in addition to the above statutory duties of all trustees, each trustee should use any specific knowledge or experience they have to help the board of trustees reach sound decisions. This will involve scrutinising board papers, leading discussions, focusing on key issues, and providing advice and guidance requested by the board on new initiatives, or other issues relevant to the area, of the organisations work in which the trustee has special expertise.

Trustee Person Specification

Each trustee must have:

- integrity
- a commitment to the organisation and its objectives
- an understanding and acceptance of the legal duties, responsibilities and liabilities of trusteeship
- a willingness to devote the necessary time and effort to their duties as a trustee
- strategic vision
- good, independent judgment
- an ability to think creatively
- willingness to speak their mind
- an ability to work effectively as a member of a team

The board of Trustees will need skills and experience in the following areas:

- setting targets, monitoring and evaluating performance and programmes in commercial and non-profit organisations
- financial management
- the type of work being done by the organisation
- legal matters
- fundraising
- recruitment and personnel management, including a knowledge of employment legislation
- public relations
- marketing
- IT
- campaigning
- education and learning

The Trustee board seeks to maintain a membership that has a wide ranging level of experience so that the Board as a whole has the skills and experience to draw upon in its governance and decision making roles.

International Cooperative's Alliance Statement of Co-operative Identity

Definition of a Cooperative

A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

Cooperative values

The legal roles and responsibilities of the Trustees of ICOF Ltd are laid out in the Memorandum and Articles. Cooperatives are based on the values of **self-help, self-responsibility, democracy, equality, equity, and solidarity**. In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Cooperative Principles

The cooperative principles are guidelines by which cooperatives put their values into practice.

1. Voluntary and Open Membership

Cooperatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2. Democratic Member Control

Cooperatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary cooperatives members have equal voting rights (one member, one vote) and cooperatives at other levels are also organised in a democratic manner.

3. Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital is usually the common property of the cooperative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their cooperative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.

4. Autonomy and Independence

Cooperatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their cooperative autonomy.

5. Education, Training, and Information

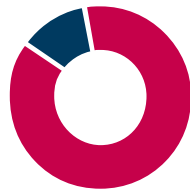
Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

6. Cooperation among Cooperatives

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.

7. Concern for Community

Cooperatives work for the sustainable development of their communities through policies approved by their members.



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Co-operative & Community Finance is the trading name of Industrial Common Ownership Finance Limited, which is authorised and regulated by the FCA in the conduct of investment business.

Industrial Common Ownership Finance Limited,
Company No. 1109141

Industrial Common Ownership Fund plc,
Company No. 2137647

ICOF Guarantee Company Limited,
Company No. 2904326

ICOF Community Capital Limited,
Society No. 27915R

Community Shares ICOF Limited,
Society No. 031524

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please visit our website

www.coopfinance.coop

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