

# SOUTHWARK

## ◆ CATHEDRAL ◆

### **Southwark Cathedral Finance Committee Member (Unpaid)**

Southwark Cathedral has been a place of Christian worship for over 1400 years. Now it stands on the vibrant and exciting regenerated south bank of the Thames surrounded by cultural venues such as Tate Modern, Shakespeare's Globe and Borough Market, the offices of major companies as well as schools and diverse residential communities. It is an inclusive Christian community that offers a welcome to all.

Chapter is the body corporate of Southwark Cathedral. Its members have the general control and management of the administration of the Cathedral. Southwark Cathedral will become a full charity in 2022 (under the Cathedrals Measure 2021) and will be regulated by the Charity Commission for England and Wales. Chapter is establishing a Finance Committee in accordance with the Cathedrals Measure. It will be a sub-committee of Chapter and will be asked to guide and support Chapter with how it manages the Cathedral's finances. The role of Finance Committee Member will offer the opportunity to be a key part in overseeing the finances of Southwark Cathedral. We are also recruiting a Chair of this Committee.

The objects of Chapter are:

1. To advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England
2. To care for and conserve the fabric and structure of the Cathedral church building
3. To advance any other charitable purposes which are ancillary to the objects referred to above

#### **Duties**

- Monitor and review the overall financial strategies and financial policies of the Chapter and make recommendations as appropriate to the Chapter
- Exercise oversight of the financial procedures and delegations across the Cathedral and make recommendations to the Chapter as required
- Review the Chapter's draft budget, including proposed capital expenditure and major projects, and provide advice to the Chapter to assist the Chapter's consideration and approval of the budget
- Monitor the most recently prepared financial management information including periodic management accounts, performance against budget, relevant key performance indicators, forecasts and cash flow cash forecasts, and reporting to the Chapter
- Exercise oversight of the financial implications of proposed and actual major projects and developments, including scrutinising judgements and financial management systems, and making recommendations to the Chapter as appropriate
- Consider and recommend to the Chapter all banking arrangements including selection of bank counterparties and bank mandate arrangements
- Monitor borrowing requirements, including any overdraft facilities and any loan taken out by the Cathedral and review compliance against covenants, and report regularly to the Chapter

- Monitor and review the Chapter's arrangements in relation to investments to yield the best financial return within the level of risk considered acceptable by the Chapter, including review of the investment policy, ensuring that investment arrangements are aligned with the Chapter's long-term objectives and ethical policy and ensuring compliance with endowment restrictions
- Monitor performance of investment managers and make recommendations to the Chapter in relation to the appointment, reappointment and removal of the Chapter's investment advisors and managers
- Receive periodic performance reports covering the main income generating activities of the Cathedral and those activities where significant costs are incurred and reporting to the Chapter as required
- Review the Chapter's arrangements in relation to reserves, including its reserves policy and make recommendations to the Chapter

### **Role description**

- Prepare for and participate fully in Finance Committee meetings
- Act reasonably in advising and making decisions on behalf of the Cathedral
- Ensure the proper management and administration of the Cathedral's finances
- Appropriately identify and manage conflicts of interest
- Help to protect the reputation of the Cathedral
- Help to manage risks in a proportionate and balanced way
- Ensure that the values of Southwark Cathedral, the principles of good governance, and of diversity and inclusion, are upheld in the delivery of Chapter's financial objectives

### **Knowledge and experience sought**

- One or more of the following: accounting, charity finance, risk management, audit, financial governance and any other technical issues relevant to the business and strategic management of the Cathedral including property finance.

### **Each Finance Committee Member must have**

- An ability to work effectively and collaboratively as a member of a team and to shape, drive, scrutinise and monitor decisions
- Experience of participating fully in discussions and meetings
- An ability to identify and manage conflicts of interest
- An understanding of risk and reputational management
- Core values of respect and diversity and inclusion

### **Commitment required**

- Attend in-person or remote Finance Committee meetings (at least six per year)
- Outside of Finance Committee meetings, Cathedral staff may seek to consult Finance Committee Members on particular technical subjects, via email or telephone
- Four-year term (note there is a maximum of eight years' service permitted)
- The role is unpaid but expenses will be paid.

Southwark Cathedral believes in promoting and building a diverse and inclusive leadership, and workplace, culture and governance structures that are welcoming to and respectful of all. We welcome applications from all suitably qualified people whatever their ethnicity, background, age, disability, long term condition, sexual orientation, gender identity, or any other characteristic protected by law.

*Please apply by 5pm on Friday 8 July with your CV and a covering letter to Southwark Cathedral, London Bridge, London, SE1 9DA or to*

[cathedral.governance@southwark.anglican.org](mailto:cathedral.governance@southwark.anglican.org) explaining why you wish to join Southwark Cathedral's Finance Committee and how you feel that you could contribute as a committee member.