

MAURICE GODDARD
BA (Hons), MA, FCMA, CGMA

Senior international Internal Audit, Risk and Governance leader, with significant global experience. Managed the internal audit and risk functions for a number of large-scale global businesses (FTSE 100, 250 and Private). Extensive experience of operating in regulated environments and have held FCA and Bank of England Approved Person roles for many years. In addition, I have been a Charity Trustee Director and held a Non-Executive role at the National Archives. I have National Vetting Security Check (SC) clearance. I sit on the CGIAR Assurance Oversight Committee as an Independent Director.

My LinkedIn Profile address - <https://uk.linkedin.com/in/mauricegoddard-9254849>

CAREER HISTORY

Astellas Pharma Europe Limited - Executive Director, Head of Internal Audit and J- SoX Compliance EMEA (July 2017 - Current)

Astellas Pharma Inc., based in Tokyo, Japan, listed on the Japanese Stock Exchange, is a global pharmaceutical company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. It focuses on Urology, Oncology, Immunology, Nephrology and Neuroscience as prioritised therapeutic areas.

My role is to lead the Internal Audit department for the EMEA Region and to assist in the globalisation of the Internal Audit, Risk and Assurance capabilities across the Group. There are 20 FTE in the Internal Audit Department for EMEA geo-cluster.

I am a member of the EMEA Management Committee and the European Leadership Team. I am a member of the EMEA and Pharmaceutical Technology Risk Committees. I report to a Japanese Group Head of Internal Audit in Tokyo.

Astellas is evolving its risk and audit capabilities and I have been working on both disciplines, including introducing processes and practices in relation to risk identification, creation of risk registers, identification of new and emerging risks, constructing risk assessments and creating risk grids. My team has been auditing aspects of the ERM framework, such as BCP / DR, operational resilience and Cyber Risk.

CGIAR (formerly the Consultative Group for International Agricultural Research) - Assurance Oversight Committee Member (July 2018 - Present)

The CGIAR is a global supranational partnership that unites organisations engaged in research for a food-secured future. CGIAR research is dedicated to reducing rural poverty, increasing food security, improving human health and nutrition, and ensuring sustainable management of natural resources.

I sit on the System Level Assurance Oversight Committee; our role is to provide assurance to the System Management Board that the System of Internal Control and Risk Management is operating effectively.

UK Payments – Head of Internal Audit (December 2013 – July 2017)

UK Payments Administration Ltd is owned by the main domestic and International Banks and supplies services to the payments industry. I led the shared-service function providing internal audit services to Bacs, Chaps, Faster Payments and Cheque Clearing, key elements of critical national infrastructure. These companies are regulated directly by the Bank of England (Financial Markets Infrastructure Division).

- Extensive exposure to the Board Audit and Risk Committees of CHAPS Ltd., Bacs Ltd. Faster Payments Ltd. and the Cheque & Credit Clearing Co Ltd.

- Established a high-profile and highly successful internal audit service, that staved off a probable regulatory intervention (Section 195) by the Bank of England in 2014. Saved '£ millions' in reputation damage and remediation costs.
- Generated > £1 million in revenue for UK Payments Administration Limited each year.
- Developed and delivered audit plans for multiple client companies over the last 3 years, using permanent staff and co-source.
- Regular engagement with the Bank of England FMID Regulators.
- Expertise in ISAE 3402 / 3000 compliance auditing and CPMI-IOSCO compliance.
- Expertise in cyber-risk management and controls.
- Helped the regulated companies develop their risk management disciplines, particularly with regard to BCP / DR and risk quantification.

• **RSA Plc – UK Chief Internal Auditor (January 2011 – August 2013)**

- RSA, a FTSE 100 Insurance company, is the largest commercial insurer in the UK. In this role I was a member of the UK Executive.
- Key job was to stabilise and develop the UK Internal Audit Department, that had capability challenges.
- Provided leadership to a team of 33 professional internal audit staff based in Multisite locations in England, Ireland and Italy.
- Departmental budget was approximately £2 million.
- Delivered between 40 - 60 pieces of audit work each year to the Business.
- At the time I was at RSA the company was preparing to meet the requirements of Solvency 2. We audited the Solvency 2 programme and I contributed to the documentation of the Pillar 2 requirements relating to the Risk Management System, of which Internal Audit is a component.

PRUDENTIAL Plc – (November 2004 – December 2010)

Prudential is a global FTSE 100 life insurance and asset management company. It operates in the UK, the Americas and the Asia-Pacific Region. I held two main roles during my time at Prudential, listed below. Also, for brief periods I acted as the UK Compliance Monitoring Director and the Group Internal Audit Director, while personnel changes were effected.

1. Chief Operating Officer and Deputy Group-wide Internal Audit Director -Group-wide Internal Audit function. (January 2007 - December 2010)

Key achievements and Points of Note

The key focus of this role was to build a global and consistent internal audit capability at Prudential (150 professional internal audit staff), to avoid a threatened Section 166 Review by the FSA. This took 4 years and was successfully achieved. Savings in potential regulatory fines and interventions run to '£millions'.

Delivered a range of high-profile and impactful Group-wide product and thematic reviews for the PLC Board and Group Executive, on topics such as Embedded Value Accounting, Hedging and Governance. The Hedging Review strengthened Balance Sheet protections at a time of great market volatility due to the Financial Crisis. Savings in the order of '£10s millions'.

Given the backdrop of the Financial Crisis, the Prudential Board was concerned about Balance Sheet protections generally; and possible precipice risk in some of the US variable annuity portfolios, and I led a team to review the hedging strategies (including the US dynamic hedging) in place. This team included internal employees including actuaries and external SMEs. A delta hedge was put in place for the Group balance sheet and was constructed using futures contracts, because of an inability at the time in the markets to buy options, which is the usual (and cheaper) approach. In addition, a construction of caps, floors and collars was in place to constrain volatility in relation to the US index linked variable annuities. I was able to make some helpful recommendations on how risk could be further mitigated in relation to these structures.

I was also given the task of reviewing the credit ratings and content of some of the SPVs established to facilitate the securitisation of the mortgage backed securities (MBS) offered by the fund management business in the US market. Given the problems created by MBS in the US, the Board and CRO wanted to ensure that they had visibility of what the actual underlying assets were in some of these vehicles.

Managed the auditing of the Solvency 2 Risk-based capital programme at the Group Head Office level. Contributed to the Pillar 2 documentation describing the Risk Management System in operation. Prudential had the largest Solvency 2 programme amongst European Insurers at the time.

Responsible for the Group SOX programme, including local variants such as JSOX, KSOX etc.

Audit budget responsibility for £10 million.

2. Director of Internal Audit Prudential UK & Europe (November 2004 –December 2006)

Key achievements and points of note.

- As Director of Internal Audit for Prudential UK & Europe, I provided leadership to a team of 35 professional staff based in London, Reading and Sterling.
- When the decision was made to create a global internal function in 2006, I was promoted to Group-wide Deputy Audit Director to assist in creating the new Group- wide Internal Audit (GwIA) function.
- Delivered > 100 pieces of complex audit work to the Business each year.
- Integrated the Egg Bank Internal Audit Department in 2006.
- Developed expertise in the auditing of large scale transformation programmes.

PREBON GROUP Limited – Group Internal Auditor (August 2002 – November 2004

The Prebon Group was a global, privately owned, inter-dealer broker. It created liquidity and made markets for banks around the World.

- Established the Internal Audit and Operational Risk functions to facilitate the sale of the business.
- I reported to the Group Finance Director and the Audit Committee, chaired by the owner of the Company.
- Product exposure included foreign exchange (all aspects), money markets and deposits, interest rate derivative products, CDO packaging, local authority debt portfolio re-structuring, electricity and gas derivatives.
- I undertook a detailed review of MODEL B Clearing arrangements, where Prebon acted as a Matched Principal, rather than just on a 'Name Give Up' basis. This 'renting' of the third-party balance sheet - while highly lucrative - also increases the risk profile, so I was given the task of assessing how well it was being operated and controlled.

COX INSURANCE HOLDINGS PLC – Group Internal Auditor – (February 1999 – June 2002).

Cox Insurance was a Lloyds Market Insurance company, and was one of the fastest growing FTSE 250 (£1 Billion, 2000 people) businesses at the time. It was a Lloyds Integrated Vehicle, a number of Syndicates within a PLC tax wrapper.

Key achievements and Points of Note

- I was employed to establish internal audit and operational risk functions for Cox Insurance Holdings Plc.
- A member of the senior management team and undertook a range of activities outside the normal internal audit remit.
- Undertaking business viability and profitability reviews (e.g. Engineering and Infrastructure risks within Cox Power) working with the commercial actuaries
- Due diligence studies in support of M&A activity.
- Project Manager for a major arbitration dispute with a Reinsurance company.

GERRARD GROUP Plc – Head of Group Internal Audit (August 1996 -February 1999)

The Gerrard Group was a FTSE 250 financial services conglomerate, including a bank, various capital market brokers and fund management businesses.

Key achievements and Points of Note

- Established and developed an Internal Audit function for the Gerrard Group Plc.
- Demonstrated the value of Internal Audit and built a team of c.a. 20 over three years.
- Successfully managed relationships with a range of internal and external stakeholders including multiple regulators (SFA, Bank of England (Wholesale Markets Division), IMRO and PIA).
- I obtained good knowledge of a wide range of both On-Exchange and OTC Financial and commodity derivative products.
- Performed Risk Management “Deep Dives” on the Margined FX Desks in London and Geneva and the London Money Market Operations through Gerrard & National Ltd., where the Group’s own balance sheet was exposed.

CHASE MANHATTAN BANK – International Audit Department (August 1994 – August 1996)

I worked in the International Internal Audit functions of Chemical and Chase Manhattan Banks. I undertook audits in London, Frankfurt, Lisbon, the Channel Islands and Bahrain.

J SAINSBURY PLC – Various roles – (September 1989 – August 1994)

I joined J Sainsbury as part of an accelerated graduate management programme, moving into the Finance Division which included performing audits in most of the functional areas of the Group over three years). I qualified as a Chartered Management Accountant in 1993.

ACADEMIC EDUCATION

I was educated at Wellington School.

AAB at A level
2 Distinctions at S level
10 O Levels.

Bristol University (Upper Second: BA Hons History (1985-88))

London University (MA (Merit) Contemporary History and Politics) (2006).

PROFESSIONAL CERTIFICATIONS

I am a Fellow of the Chartered Institute of Management Accountants (CIMA) (FCMA) (99).
Qualified ACMA (1993)

Chartered Global Management Accountant (CGMA).

I am a qualified PRINCE 2 Practitioner and a member of the British Computer Society.

INTERESTS

I enjoy spending time with my family and friends, travelling, reading and playing a range of sports.