

## **Investment Committee: terms of reference**

The Investment Committee is a subcommittee of the Finance & General Purposes Committee.

### **Purpose:**

To propose to the Finance & General Purposes Committee the investment policy that allows the School to benefit from investing its surplus cash, with limited risk and in compliance with all relevant legal, regulatory and tax codes

To implement investment policies that have been agreed by the Finance & General Purposes Committee and communicated to the Investment Committee

To ensure that all King's Maths School investments are made and held efficiently and in a professional manner

To support the Governing Body in any other investment-related issues, in particular in relation to the future expansion of the school.

### **Membership and quorum:**

The membership of the Committee shall comprise:

- A member of the School's Finance & General Purposes Committee (or another member of its Governing Body, other than the Head Teacher), ideally with experience in the financial services sector, to act as Chair;
- At least two other members of the School's Governing Body (preferably members of the Finance & General Purposes Committee);
- Up to two co-opted members who are not members of the Governing Body.

The following non-members may be in attendance:

- The Head Teacher
- The Chair of the Governing Body (if not a member of the Committee)
- The Business Manager of the School
- The Clerk of the Committee (to be appointed by the Chair).

The quorum will be three members, of whom two must be members of the Governing Body or its committees. For the purpose of determining a quorum, the Head Teacher of the School shall count as a member.

Where a matter is put to a vote, the majority of members present shall be members of the Governing Body or its committees.

The Governing Body will appoint the Chair of the Committee.

In the absence of the chair, the Committee shall nominate one of its members to act as Chair for the duration of the meeting

Members of the Committee shall be appointed by the Governing Body to a term of four years (or such other period as the Governing Body shall determine), which may be renewed at the discretion of the Governing Body.

### **Meetings:**

The Committee shall meet twice a year, with additional *ad hoc* meetings to take place as required

Members may join meetings via telephone/videoconferencing if necessary

Outside of meetings, decisions may be taken by email if necessary.

### **Agendas:**

Agendas and papers shall be circulated to all members of the Committee (and for reference purposes to non-members in attendance) one week before the meeting by the Clerk in consultation with the Chair of the Committee. Minutes and papers of the Committee shall be available to all members of the Governing Body.

### **Minutes:**

Following approval by the Chair, draft minutes shall be circulated to the Committee by the Clerk, prior to inclusion in papers for the following Finance & General Purposes Committee meeting.

### **Reporting and review:**

The Committee shall be ultimately answerable to the Governing Body and shall report to the Finance & General Purposes Committee as required, including providing the most recent valuations available

Decisions by the Committee shall be reported to the next meeting of the School's Finance & General Purposes Committee through the Committee's draft minutes

The Governing Body will be responsible for approving the Committee's terms of reference and shall review them annually.

## **Responsibilities:**

To achieve the purposes of the committee, in particular to

- Propose the School's investment policy (and amendments to it over time) to the Finance & General Purposes Committee for their consideration
- Consider the School's overall investment approach, including the percentage of assets that should be invested, the low risk allocation of those assets and the appropriate balance between active and passive equity investment funds
- Monitor the performance of all investments
- Review arrangements for custody of the School's investments
- Consider the need to appoint investment managers/advisors, and if so appoint and manage them, and/or to choose an investment platform
- Monitor the costs of the School's investments and ensure that good value for money is being achieved.

The Committee shall appoint the School's Business Manager to execute investment/divestment decisions and manage the investment account more broadly, in line with the School financial control guidelines (e.g., two signatures to authorise investments, cash proceeds to be deposited only into the School's bank account).

*[Approved by the Board of Governors at its meeting of 13 October 2020]*