Investment Advisory Panel

Terms of reference

The Investment Advisory Panel (IAP) is an advisory subcommittee of the RCP Finance and Resources Board (F&RB), which in turn is a subcommittee of the RCP Board of Trustees. The IAP is chaired by the RCP treasurer who is an appointed senior officer of the college and also chairs the F&RB.

The Finance and Resources Board
The RCP’s governance arrangements in relation to the treasurer and the F&RB are set out in the bye-laws and the standing orders and the terms of reference of the F&RB.

The functions of the Investment Advisory Panel (IAP)
The functions of the IAP are to advise the RCP on the following matters:

> The RCP is following financially sound and viable investment and treasury strategies at all times and has selected the appropriate fund managers to assist with this and issued them with an appropriate mandate that is regularly reviewed.
> The RCP complies with relevant statutory and regulatory requirements in relation to investment management and reporting.
> The investment and treasury policies and practices of the RCP are of a standard in line with good practice in the voluntary sector.
> The RCP’s investment assets are properly managed and enhanced and that proper policies and procedures are in place for their safekeeping.
> The financial risks to RCP investments are adequately identified and managed.
> That due consideration is made to ensure that, as far as possible, that the RCP’s investment strategy and policies do not conflict with the RCP’s overarching ethical aims and public health advocacy strategies.
> The RCP uses resources efficiently and effectively in fulfilling its investment objectives.

The following is not in the scope of the IAP:

> The investment strategy of the RCP pension schemes – these are a matter for the trustees of those funds.

The IAP will normally meet either in person or via Microsoft Teams three times a year (minimum twice a year). Papers are circulated a minimum of 5 working days before the meeting, usually by email. The IAP will provide written draft minutes of its meetings to the treasurer and tabled for approval at the next F&RB meeting.

The IAP will have full support from the Finance Department of the RCP.
Membership of the IAP
> A chair who is also the treasurer of the RCP
> Up to three lay experts in the fields of finance and investment
> Up to three RCP fellows with an interest in or experience of relevant financial, investment, business or management
> Co-opted persons who can offer skills/experience of relevance to the financial, business and management oversight of the RCP at the discretion of the treasurer

In attendance
> RCP chief executive
> RCP finance director
> RCP financial controller(s)
> The investment manager(s)

Appointments to vacancies will be made by a panel of at least three members of the IAP in accordance with the RCP’s equality, diversity and inclusion policies and with guidance from HR as needed on the process of appointment. Appointments will be ratified by the F&R8.

Quoracy
Meetings of the IAP will be quorate with at least three members present who must include the treasurer or their nominated deputy, at least one lay expert and one other member of the IAP.

Term of office
The term of office on the IAP will normally run for 3 years for RCP fellows (renewable for up to a further 3 years), or for further renewable 3-year terms (for expert lay members).

Professor Simon Bowman
RCP treasurer
14 September 2022