

St Albans Diocesan Board of Finance

Assets Committee

Diocesan Provision: Agreed at a meeting of the General Committee held on 4 April 2013

Terms of Reference

The Assets Committee is a sub-committee of the Diocesan Board of Finance. It subsumes and replaces the former Investment sub-committee.

Its role is to recommend to the Board of Finance an overall strategy for the management of the Board's investment and operational assets consistent with the functional priorities of the Diocese, and the responsibilities of the Board as Charity Trustees to current and future beneficiaries. More specifically it has day-to-day responsibility for the management of the Board's financial assets.

Day-to-day management of the Board's operational properties is delegated to the Property Committee, and the day-to-day management of the Board's investment properties is delegated to the Glebe Committee.

The Assets committee will have responsibility for:

- advising the Board on:
 - the appointment of fund managers
 - asset allocation, including the reinvestment of proceeds of sale of property assets
 - ethical investment policy and practice
 - the risk profile of the portfolio and the balance between capital and income returns
- overseeing the day-to-day management of the Board's financial assets
- meeting with and monitoring the performance of the Board's fund managers on a regular basis
- oversight of cash management
- oversight of the Board's ethical investment policy

The Committee will meet at least twice per annum and normally four or five times per annum.

Delegated Authority

The Chairman, in consultation with at least two members of the committee, and on the basis of advice from the Board's professional advisors, has delegated authority to act between meetings where it is considered that not to do so would adversely impact on the Board's assets.

Constitution

Membership

Ex officio:

The Chairman of the Board of Finance

The Vice-Chairman of the Board of Finance

The Chairman of the Property Committee

The Chairman of the Glebe Committee

Up to four members appointed by the Board of Finance each triennium, of which at least two shall be members of the Board.

One member appointed by and from the Board of Education

In attendance:

The Diocesan Secretary

The Financial Secretary

The Management Accountant

April 2013