

IMPERIAL COLLEGE LONDON

ORDINANCE F1

TERMS OF REFERENCE FOR THE ENDOWMENT BOARD

1. Pursuant to Clause 5(f) of the Royal Charter, the College, subject to the Charter and Statutes, has the power to invest any monies in the hands of the College and available for investment in accordance with the relevant law and the Statutes.
2. Furthermore, pursuant to Statute 3, subject to the Charter and Statutes the Council shall exercise all the powers of the College and may delegate any of its functions, powers and duties to committees appointed by it, its officers, other entities or individuals and such committees, entities or individuals may further delegate unless the Council has provided to the contrary.
3. In Ordinance F2, the Council has approved a process for the identification of assets and monies that are available for investment (“Non-Core Assets”) and for their transfer to the Endowment.
4. Pursuant to Statute 3 and subject to this Ordinance F1, the Council hereby delegates authority to the Endowment Board to:
 - a. Manage the Non-Core Assets that have been transferred to the Endowment as it sees fit, including placing monies on deposit with any bank or licensed deposit taker or by investing in such stocks, funds, shares, securities and other investments (including land and any tenure or any interest therein) of whatsoever nature and wheresoever and whether involving liability or not, as the Endowment Board shall, in its absolute discretion, think fit.
 - b. Appoint (and in a like manner revoke or vary the terms of such appointment) any person or persons including a company or firm to act as investment advisers or investment managers and to permit any monies, investments or other property belonging to or in the hands of the College to be registered or held in the name of any nominee or nominees within the United Kingdom on behalf of the College without being liable for any loss occasioned thereby in each case subject to such conditions and upon such terms (including the payment of remuneration) as shall from time to time be agreed in writing between the Endowment Board and such person or persons as aforesaid.
 - c. Establish sub-committees and advisory committees and to receive reports from such of these committees as it sees fit;
 - d. Further delegate its authority to individuals, organisations or committees as it sees fit.

TERMS OF REFERENCE OF THE ENDOWMENT BOARD**5. Investment and Distribution.**

- a. To manage the Non-Core Assets within the terms of the investment policy as determined by the Endowment Board and approved by Council from time to time (the "Investment Policy");
- b. Subject to Paragraph 5.a. above, to manage the Non-Core Assets in a manner that is appropriate to achieve the investment and distribution objective determined by the Endowment Board and approved by the Council from time to time (the "Investment Objective");
- c. To manage the Non-Core Assets within the terms of the Socially Responsible Investment policy approved by Council;
- d. To make a regular distribution from the Non-Core Assets to the College in line with the Investment Objective;

6. Unit Structure. To establish, operate and maintain a unit structure within the Endowment;**7. Monitoring and Reporting.**

- a. To monitor the performance of the Endowment and to provide an annual report on its activities (including a report on the implementation of the Socially Responsible Investment policy, financial report and a list of all the newly identified Non-Core Assets) to the Council;
- b. To review the Investment Objective set by the Council and to make recommendations for variations to the Council as required but at least once every three years;
- c. To submit an Endowment three year plan (including a Strategic Plan) and budget to the Council at the same meeting at which the College's three year plan and budget are submitted by the President.
- d. To support the consolidation of the Endowment's three year plan and budget into the College's three year plan for submission to the Council by the President.

8. Other. To review the assets of the College on a regular basis in order to identify additional assets that could potentially be designated as Non-Core Assets.**CONSTITUTION**

9. The Members of the Endowment Board shall be appointed by the Council in consultation with the Endowment Board. The Council shall ensure that the Endowment Board never has a minority of external members who are not persons holding honorary status in the College as defined by Ordinance, or students of the College, or employees of the College.

10. Members.

- a. A Chair to be appointed by the Council.
- b. Up to two external members to be appointed by the Council, who are not members of the Council or persons holding honorary status in the College as defined by Ordinance, or students of the College, or employees of the College and who shall have recent and relevant expertise and experience to assist the Board in fulfilling its obligations to the Council.
- c. At least one, and up to three, external members of the Council, appointed by the Council.
- d. Up to two senior staff or ex-officio staff members of the Council other than the President, appointed by the Council.
- e. The President of the College *ex officio*;
- f. The Endowment Board shall have the power to co-opt additional members, if it sees fit.

11. **In Attendance.** The Endowment Board shall have the power to invite such others persons to attend its meetings as it sees fit from time to time.

12. **Secretary.** The Secretary of the Endowment Board shall be appointed by the Clerk to the Court and Council.

MEETINGS

13. The Board shall meet quarterly and may meet more often as it sees fit.

QUORUM

14. The quorum for the Endowment Board shall be the Chairman, one external member, either the President or one senior staff, or ex-officio staff member of the Council. Paragraph 9 of Ordinance A10 shall not apply to the Endowment Board.

STANDING ORDERS

15. Except where otherwise stated in this Ordinance, the Declaration of Members' Interests (Ordinance A5) and the Standing Orders for the Council, the Court and the Senate and for Committees of the Council and the Senate (Ordinance A10) shall apply to the Endowment Board.

Approved by the Council: 13 July 2007

Revisions approved: 11 February 2011

Revisions approved by the Council: 7 February 2014

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Revisions approved by the Council: 17 May 2019

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