Finance and Investment Committee Terms of Reference

1. Core Terms of Reference

The Core Terms of Reference for Council Governance Committees are incorporated into these Terms of Reference, but the Chief Executive Officer, Chief Financial Officer and Head of Governance & Compliance will be ex officio members of the Committee. The Committee may include up to two paid external advisors as members to provide specialist advice.

2. Duties and Powers

2.1 The Committee shall carry out the duties below for the IOP and all members of the IOP Group and is authorised by Council to do so without the need for further confirmation.

2.2 The Committee shall:

(a) review and oversee the financial strategies of the IOP and the funding of its strategy;

(b) review and recommend to Council any changes to the IOP's Reserves Policy and Investment Strategy;

(c) review the performance of the IOP's investment portfolio and recommend to Council any changes to such portfolio;

(d) review the IOP's property investments;

(e) review the IOP's financial performance, cashflow, balance sheet position, financial forecasts and annual budget, recommending the annual budget to Council;

(f) monitor the financial statements of the IOP Group, and any other formal statements relating to its financial performance, and review and report to Council on significant financial reporting issues and judgements which those statements contain, having regard to matters communicated to it by the auditor;

(g) keep under review the long-term funding plans for the Defined Benefits Pension Scheme; and

(h) review the financial statements within the Trustees' Report and Accounts and advise Council on whether, taken as a whole, they are fair, balanced and understandable and provide the information necessary to assess the IOP's performance and strategy and whether they inform Council's statement in the Trustees' Report and Accounts on those matters that are required under the Charities SORP (FRS 102) (or any other statement of recommended practice which replaces or supplements it).