

# TERMS OF REFERENCE

# ASSET MANAGEMENT

# COMMITTEE

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## Record of Amendments

Date	Version	Reason	Page Number
May 2021	1	First Issue produced together with Norwich Diocese governance review 2020.	All

## **Asset Management Committee**

### **Terms of Reference**

#### **1. Place within the Diocesan Organisation**

The Asset Management Committee reports to the Finance Committee.

#### **2. Role**

The Asset Management Committee brings together matters to do with diocesan property, investments and Glebe, including strategic development proposals. It takes an integrated approach to maximise the effective management and growth of all types of diocesan assets.

The Asset Management Committee is responsible for:

- Determining and overseeing the appropriate investment of the Norwich Diocesan Board of Finance (“NDBF”) consolidated investment portfolio in consultation with investment advisors and managers, in line with diocesan strategies and policy;
- Developing and working within investment policies as agreed by the Bishop’s Council of Trustees;
- Working with the Property Committee on matters regarding the sale, purchase or replacement of Parsonage houses, as well as any considerations re adjacent sites;
- Considering significant glebe development and investment opportunities;
- Working in consultation with the Finance Committee and where appropriate with the Bishop’s Council of Trustees to determine the investment or use of sale proceeds

#### **3. Duties.**

The duties of the Asset Management Committee are:

- To implement the policy and strategy set by the Finance Committee;
- To monitor the performance and continuing suitability of the NDBF’s investments;
- To monitor the work of investment managers and when appropriate reviewing and appointing investment managers;
- To make such generic and specific changes to portfolios as after advice it shall think fit subject to any specific constraints placed on it by the Finance Committee or the Bishop’s Council of Trustees;
- To obtain at the end of each Diocesan Synod Triennium and at other times as thought necessary a comprehensive independent assessment of the NDBF’s investment portfolio from a professional adviser, authorised and regulated by the Financial Conduct Authority;

- To be aware of anticipated property needs when undertaking long term investment decisions;
- To work in conjunction with the Property Committee to review and oversee significant development of residential property sites and the strategic disposal of surplus properties;
- To work in conjunction with the Glebe Committee to review strategic developments and use of assets.

#### **4. Composition**

The Asset Management Committee shall consist of seven or eight members including the Chair:

- Chair of the NDBF
- Chair of the Property Committee
- Chair of the Glebe Committee
- A member of the Bishop's Senior Staff
- Two people with significant investment experience agreed by the Nominations Committee
- Up to two others, co-opted as and when required in consultation with the Nominations Committee.

A chair from within the membership is appointed by the Bishop's Council of Trustees in consultation with the Nominations Committee and with the agreement of the Bishop of Norwich.

In attendance

- The Diocesan Secretary
- The Diocesan Director of Finance (who shall provide the secretariat)
- The Diocesan Director of Property Services

#### **5. Tenure**

All members of the Asset Management Committee shall be appointed for a three year term and may serve up to two further terms. No member shall serve more than nine consecutive years on the Asset Management Committee.

## 6. Meetings

A minimum of four per year but at other times as needed.

The Asset Management Committee shall be quorate if over half of the committee members are present including the Chair or a nominated deputy.

Meetings may be physical or virtual, and business may be conducted by email or other means between meetings as follows:

“Chair’s business”: Some urgent business may also be conducted by email between meetings and in consultation with the Diocesan Secretary. A written record of all such business transacted should be included in the minutes of the next meeting of the committee.

## 7. Report

7.1 The Asset Management Committee shall send a copy of its minutes to the Finance Committee after each meeting with a covering paper/ overview and shall include the minutes / overview of the Glebe Committee.

7.2 The Asset Management Committee shall prepare an annual report to the Finance Committee. The report is to include:

- Report on the work of the committee, with respect to investment, glebe and other property, to show effective management of assets in relation to Diocesan needs;
- Report on reviews of specific areas of the Committee’s work and effectiveness;
- Report on the functioning of the Committee and make recommendations for any improvements to the composition or procedure of the Committee.

The Asset Management Committee shall also forward the annual report of the Glebe Committee to the Finance Committee.

## 8. Professional Standards

The members of the Asset Management Committee should at all times act in accordance with relevant professional and legal standards including those for data security, safeguarding, and respectful treatment of all colleagues and those they interact with. Up to date guidance on the relevant policies may be found in the Diocese of Norwich Handbook for Committee Members.