

**Flexible Finance for the Recovery Programme**

**Investment Committee**

**Terms of Reference**

The board of Access – The Foundation for Social Investment has authorised the Investment Committee (IC) to make decisions on behalf of the board about the investment strategy and individual investments for the flexible finance for the recovery programme. This programme has been established to support the capital needs of charities and social enterprises as they recover from the COVID-19 crisis and is funded by at least £21m from dormant accounts.

**1. Membership and Attendance**

The Committee will be chaired by a trustee of Access, nominated by the IC.

The Committee will comprise at least three trustees of Access and the Chief Executive of Access.

The board may invite up to five external representatives to join the IC to provide additional perspectives. These may be representatives of key partner organisations (for example Big Society Capital) or may be individuals bringing particular skills and perspectives which the IC determine are required. External representatives may be remunerated in cases where it is necessary to attract the right candidates.

Access’s Director of Programmes, Programme Managers and other relevant staff should attend all meetings.

**2. Secretary**

An Access staff member will provide secretariat support to the IC.

**3. Quorum and voting rules**

A quorum shall be three Access trustees or two trustees plus the CEO.

Decisions will be made by 75% majority of those present.

If the meeting is not quorate from the time appointed for the start of the meeting, or if during the meeting the Committee ceases to be quorate, recommendations will have to be ratified by a quorate committee meeting or by correspondence.

**4. Frequency of Meetings**

The IC will meet as often as required. During the investment period this may be monthly or more frequently.

**5. Notice of meetings**

Meetings will be diarized as far in the future as possible. Papers will be circulated at least three working days prior to the meeting and ideally one week before.

**6. Minutes of Meetings**

The Secretary shall minute the decisions of the IC.

**7. Reporting**

The Chair of the IC will update the Access board at each board meeting on decisions made.

**8. Duties**

The IC shall

* + - * Approve the investment policy
* Oversee all EOIs submitted to Access
* Advise on development work which applicants might be required to undertake prior to an application being considered
* Make decisions on individual investments
* Take decisions on significant changes to approved investments in the form of a variation in terms
* Oversee the use of the grant as reported from the fund managers
* Consider any other issues related to investments made by the IC.

**9. Process**

The IC will:

* Review the summary of EOIs as prepared by the Access team
* Advise on which EOIs to progress and oversee co-development activity with applicants
* Review applications and support the Access team in identifying the key areas on which due diligence should focus
* Review investment memoranda, make investment decisions and set relevant CPs
* Agree key terms for grant agreement to be drafted

Given the responsiveness required for the programme, it is intended that the IC take an iterative approach and it is likely that investment decisions will be reviewed by the IC once made.

**10. Confidentiality**

Papers provided for IC meetings and discussions held at the meetings may involve information which is commercially sensitive to the applicants and/or to other investors who partner with the applicants. IC members should not share the papers provided for meetings without the explicit permission of Access and should delete them after the meeting. Access will keep full records of all the committee’s proceedings. IC members should not share any commercially sensitive information arising from discussions held at the IC with anyone outside of Access.

Access is committed to transparency and will publish full details of grants made through the programme and updates on progress via quarterly dashboards, in addition to longer term learning and evaluation work.

**11. Conflicts of interest**

IC members will undertake their work in line with Access’s conflicts of interest policy. IC members who are not trustees will be bound by the policy with regard to their work in the IC as if they are a trustee and will be asked to provide a register of interests.

The Access conflict of interest policy and form for declaring interests is appended to these terms of reference.