

## IFoA Foundation – Trustees

**The IFoA is seeking two members to become member Trustees of the IFoA Foundation.**

The IFoA Foundation is a Scottish Charitably Incorporated Organisation (SCIO) SC049518 and is regulated by the Scottish Charity Regulator (OSCR). It was established in 2020 through the consolidation of the IFoA's three existing charitable trusts:

- Memorial Prize Fund (MPF)
- Memorial Education and Research Fund (MERF)
- Faculty of Actuaries in Scotland Charitable Trust (FACT)

Its mission is 'Actuaries supporting others', giving opportunity to actuaries and future actuaries from all backgrounds, celebrating excellence at the cutting edge of the profession and working with our partners to unlock solutions to the most critical shared global priorities - from pandemics and climate change to financial education. Read our [Impact Report](#).

The IFoA Foundation operates under a Trustee Board, which oversees the running and usage of the Foundation's funds. The Terms of Reference for the Board are attached in the appendix and outline the main purpose of the Foundation and the responsibilities of the Trustee Board.

The two new member Trustees will join a Council-representative Trustee, a member Trustee and two Executive Trustees, appointed by the IFoA.

A new Chair is due to be elected and new Trustees will be eligible for consideration, if they so wish.

### **“Task” and “Person” Specification:**

#### **“Task” Specification**

Together with the other members of the Trustee Board, the Trustee will have collective responsibility for, and will be required to:

- oversee the operation of IFoA Foundation in line with its objects
- ensure IFoA Foundation is run in line with its governance requirements
- oversee the financial management and investment performance of the underlying funds
- actively support the development of the IFoA Foundation business plan
- develop outcome focused strategies for fund-raising into IFoA Foundation
- champion the work of IFoA Foundation
- identify, adapt, and seize any wider opportunities for IFoA Foundation

#### **Tenure**

This appointment is for a three-year period. At that point, Trustees may be re-appointed for a further period of up to three years. Any subsequent appointment will not be automatic and will be subject to evidence of effective performance. Any appointments and subsequent appointments will not extend beyond a maximum of six years.

#### **Time commitment**

The expected time commitment for this role is anticipated to amount to approximately 8 to 10 days per annum. The majority of this time will be taken up with follow up actions and research between meetings. Trustees will be expected to participate in four formal Trustee Board meetings per annum, plus other ad hoc meetings, as required.

The formal meetings are generally half day meetings held at Staple Inn in London, with the option to join by video / teleconference facilities which will be provided. If you live or work near to one of the IFoA offices, you are welcome to make use of our facilities for the call. Similarly, if more than one Trustee is based close to each other, you may agree to meet up and dial in together, but there will be no requirement for Trustees to meet in one place.

## **Remuneration**

Trustee appointments are volunteer roles and are not remunerated. However, any necessary travel and subsistence costs in relation to the Board's work that are agreed in advance will be reimbursed in accordance with the IFoA volunteer expenses policy.

## **“Person” Specification**

Candidates should be a member of the IFoA and will ideally have the following skills and experience:

- enthusiastic and has the vision to realise the potential of the Foundation
- constructive and supportive challenge
- realising the potential of physical and intellectual assets
- an understanding of the workings of charitable entities and associated governance
- the ability to fundraise for the Foundation
- recent experience as a member of an IFoA board or committee
- be able to think strategically and develop business plan

## **In return, the volunteer will:**

- be part of continuing legacy of growing the Foundation to continue to have a long-lasting impact on a wide community
- have the opportunity to broaden their own skillset and experience
- receive specialised training as a charity trustee
- be provided with excellent professional support and assistance during their tenure as Trustee
- enhance their existing excellent network of contacts

Applications are welcomed from members based anywhere in the world and from a diverse range of candidates. Applicants are requested to submit a CV and a covering e-mail outlining how their experience and skills meet the person specification. Applicants should also indicate if they would be interested in taking on the position of Chair of the Trustee Board.

## **Claiming CPD**

If you intend to use the time spent on this activity when recording your CPD, it must be relevant to your work or role and address a personal development need. You should record an appropriate learning outcome, in accordance with the [CPD Scheme](#).

**April 2023**

## APPENDIX

### IFoA Foundation Trustee Board

#### Terms of Reference

##### Purpose

- 1 The Foundation aims to promote, advance and further its charitable purposes by operating as a “grant giving” charity which will support financially and otherwise the encouragement, advancement and support of education, research and study in actuarial science and related subjects, including but not limited to the following:-
  - a. the provision of awards and prizes for research, education or other work undertaken in furtherance and development of actuarial science and related subjects either within the United Kingdom or elsewhere including, but not restricted to, any such work at any university, college or place of higher learning or any school;
  - b. the provision of financial support for publications, courses, conferences and lectures on actuarial science and related subjects including, but not restricted to, any such work carried out at any university, college or place of higher learning or any school;
  - c. the provision of financial support in the development of mathematical studies and the facilitation of initiatives to encourage mathematical learning and development at any university, college or place of higher learning or any school; and
  - d. the establishment of educational scholarships of any kind in the field of actuarial science and related subjects at any university, college or place of higher learning or any school.

##### Key Responsibilities

The Trustee Board of the Foundation is responsible for the following:

- a. to operate in the best interests of the Foundation at all times;
- b. ensuring compliance with the Foundation Constitution and all applicable policies and procedures;
- c. developing and refreshing a Foundation Business Plan and yearly budget within which the Foundation shall operate;
- d. consider the strategic and operational direction of the Foundation ensuring where required this aligns with the strategic objectives of the IFoA;
- e. reporting on its activities to the IFoA Management Board and such other IFoA Boards
- f. maintenance of any enabling operational processes and policies necessary to bring effect to the Constitution, Business Plan and Governance Protocol.
- g. help deliver good Foundation stakeholder management;
- h. taking action as required on any audit findings; and
- i. help maintain good relationships with any external parties, including, IFoA members and volunteers who interact with the Foundation, any individual or organisation it accepts donations from or makes grants or prizes to, any research partners such as universities or commercial companies, OSCR, local authorities, and other statutory agencies.

## Reporting

The Trustee Board shall report on its activities:

- a. to the IFoA Management Board on an annual basis and shall;
  - i. provide a review the activities of the Foundation over the past year and proposed activities for the following year as part of the annual accounts production; and
  - ii. provide a review of the tangible outcomes of its activities, namely any awards, prizes, financial support and other educational scholarships on an annual basis.
- b. to the Scottish Board and any relevant Boards or Committees at such intervals as are required by the IFoA.

The Board shall report on both financial and operational matters as required by the Foundation Constitution and associated governing documents.

## Governance

The Foundation shall operate at all times in accordance and compliance with:

- a. The Foundation Constitution;
- b. The Foundation Governance Protocol;
- c. Foundation Business Plan; and
- d. All applicable IFoA policies and procedures.

## Membership

Chair: currently Kartina Tahir Thomson, new Chair to be appointed summer 2023

Executive Support: Foundation General Manager

The Foundation Trustee Board shall comprise of:

- a. **at least** 4 Volunteer trustees and a maximum of 3 from the IFoA Executive;
- b. one of the Volunteer trustees shall be a member of Council, who shall be appointed in accordance with the Scheme of Delegation set out in the IFoA's Governance Manual and whose appointment shall take effect as soon as possible after the AGM of Council\*;
- c. Volunteer Trustees who possess relevant/recent experience of the IFoA's education or research activities would be especially welcome, but this is not an essential requirement for Volunteer Trustees;
- d. all Executive Trustees are required to possess relevant/recent experience of the IFoA's education or research activities, or Scottish Board, Management Board and/or Council; and

- e. Management Board shall have the power to appoint and remove Trustees from the Foundation Board as provided with the Constitution

#### **Specific Procedural Rules**

The Quorum for meetings shall require a minimum of 2 of the Volunteer Trustees and 1 of the Executive Trustees to be present. It shall also require that at least as many Volunteer Trustees as Executive Trustees are present.