



Institute
and Faculty
of Actuaries

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IFoA Foundation - Trustee

The IFoA Foundation is a Scottish Charitable Incorporated Organisation (SCIO) (Registration number SC049518) and is regulated by the Scottish Charity Regulator (OSCR). It was recently established 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)

The new IFoA Foundation will operate under a Trustee Board, which will oversee 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 IFoA is seeking three volunteers as inaugural Trustees of the IFoA Foundation. They will join a Trustee from Council and also three Trustees from the IFoA Executive.

“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. As this is an inaugural Board it is hoped, for consistency, that some Trustees will 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 two formal Trustee Board meetings per annum, plus other ad hoc meetings, as required. The two formal meetings are likely to be half day meetings

and will be held 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 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:

- constructive and supportive challenge
- realising the potential of physical and intellectual assets
- an understanding of the workings of charitable entities and associated governance
- a working knowledge of the activities of the IFoA's Scottish Board, Research and Thought Leadership Board or Lifelong Learning Board
- recent experience as a member of an IFoA board or committee
- be able to think strategically and develop business plans.

Experience of fund-raising would also be advantageous.

In return, the volunteer will:

- be part of developing something new, with the potential for 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, remember it must be relevant to your work or role and address a personal development need. You should record an appropriate learning outcome. This is in accordance with the [CPD Scheme](#).

July 2019

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 and Committee as is required by the Governance Protocol in place between the IFoA and the Foundation;
- 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 Research and Thought Leadership Board, Scottish Board and Lifelong Learning Board 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: to be appointed

Executive Support: Research & Knowledge team

The Foundation Trustee Board shall comprise of no fewer than 7 members, including:

- a. at least 4 Volunteer trustees and 3 from the IFoA Executive;
- b. one of the 4 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. all Volunteer Trustees require to possess relevant/ recent experience of the work of Lifelong Learning Board, Scottish Board, the Research and Thought Leadership Board and/or Council as a result of either currently sitting on one of these Boards or previously having done so;
- d. all Executive Trustees require to possess relevant/ recent experience of the work of Lifelong Learning Board, Scottish Board, the Research and Thought Leadership 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 2 of the 4 Volunteer Trustees and 1 of the 3 Executive Trustees to be present.

*it is accepted that there may be a period of time during which the Volunteer trustee who is also a Council member is no longer a member of Council as a result of his/her term on Council having come to an end. In this situation, this individual will remain a Volunteer Trustee until the end of the term of his/her trustee appointment.