

Role description

Investment Advisory Panel member

Accountable to	Chair of the Investment Advisory Panel
Tenure	3 years, commencing on 1 August 2025
Commitment	2–3 meetings per year currently held virtually
Remuneration	The role is not accompanied by any financial remuneration, although expenses incurred while travelling to meetings or on behalf of RCP business can be claimed in accordance with our travel policy

About the RCP

The Royal College of Physicians (RCP) is a professional membership body with 40,000 members in the UK and around the world working to improve patient care and reduce illness. Our activities focus on educating, improving and influencing for better health and care.

We champion an inclusive culture and welcome applications from all sections of society. We value taking care, learning and being collaborative. These values underpin everything we do.

Join us to help achieve our vision of a world in which everyone has the best possible health and healthcare.

Context

The RCP is a registered charity, and has a Board of Trustees responsible for controlling its management and administration as its governing body. It is responsible for defining RCP policy, agreeing the RCP business plan and monitoring the progress of RCP affairs. The day-to-day operation of the RCP is delegated to the chief executive, who is accountable to the Board of Trustees. The management and staff are ultimately accountable to the chief executive, and each RCP directorate is overseen by a designated senior office and senior manager known as an executive director.

The Finance and Resources Board has delegated responsibility from the Board of Trustees to manage the financial position of the college. The Investment Advisory Panel is a subcommittee of the Finance and Resources Board. The main functions of the investment advisory panel are: to advise the RCP on its investment and treasury (cash and deposits) strategy and policies; to monitor and advise on the overall liquidity position and the balance between current accounts, cash deposits and long-term investments; to monitor the performance of the RCP investment

portfolio, including those maintained by fund managers as well as individual funds; and to monitor the performance of funds held as cash deposits.

The Investment Advisory Panel is chaired by the RCP treasurer, and includes up to three lay experts, up to three fellows of the college, and co-opted persons with specific skills necessary to ensure the good working of the panel.

Principal responsibilities

Strategic leadership

- > Advise the college to ensure financially sound and viable investments and treasury strategies are made at all times.
- > Advise the college on the selection and subsequent issuing of appropriate mandates to fund managers
- > Supporting the defining of goals, setting targets, and evaluating performance against agreed targets through participation in strategic planning to forward the RCP's business development
- > Ensure that the panel operates within the RCP's charitable objective, its standing orders and provides clear strategic advice to the finance and resources board.
- > Regularly review major risks and associated opportunities, and satisfy itself that systems are in place to take advantage of opportunities, and manage and mitigate the risks.
- > Advise the finance and resources board sufficiently to ensure sound financial health of the charity, with systems in place to ensure financial accountability.

Compliance

- > Ensure that the RCP complies with charity law, and with the requirements of the Charity Commission as regulator; and ensure that the RCP does not breach any of the requirements or rules set out in its governing document and that it remains true to the charitable purpose and objects set out there.
- > Comply with the requirements of other legislation and other regulators (if any) which govern the activities of the RCP.
- > Act with integrity and avoid any personal conflicts of interest or misuse of charity funds or assets.
- > Ensure that fund managers are held to account and mandates are regularly reviewed.
- > Advise the college so that its investment assets are properly managed and enhanced, including advising on appropriate policies and procedures that ensure this.
- > Advise the college on any conflicts that could emerge between the investment strategy and policies in relation to the RCP's overarching ethical aims and public health advocacy strategies.

Relationship with others

- > Establish and build a strong, effective and constructive working relationship with the chair of investment advisory panel and its membership, ensuring that they are held accountable for achieving agreed strategic objectives.
- > Support the chair while respecting the boundaries of this role.

- > Ensure regular contact with the chair, developing and maintaining an open and supportive relationship within which each can speak openly about worries, concerns and challenges.

Additional duties

- > Attend meetings of the RCP investment advisory panel, including scrutinising papers and leading discussions.
- > Show an active and current interest in all aspects of the RCP.
- > Declare any potential conflict of interests in a timely manner throughout the entire term as a trustee.
- > Discharge any other duties or functions required of them by law or under the RCP's constitution.

Personal specification

Personal qualities

- > Be a fellow in good standing at time of application and for the duration of tenure.
- > Demonstrate a strong and visible passion and commitment to the RCP and its strategic objectives.
- > Exhibit strong interpersonal and relationship-building abilities.
- > Ability to work effectively as a member of a diverse team while maintaining an independent perspective.
- > Demonstrate tact and diplomacy, with the ability to listen and engage effectively.
- > Strong networking capabilities that can be utilised to the benefit of the RCP.
- > Ability to commit time to conduct the role well.

Experience

- > Experience of reviewing resource implications at a strategic level.
- > Experience of reviewing budgets and ensuring spend alignment with strategic direction.
- > Experience of interrogating financial performance information and challenging on efficiencies and cost improvements.
- > Experience of working in a strategic, innovative, agile and flexible way.
- > Experience of board or committee membership in a charitable, public sector or commercial organisation is desirable, but not essential.

Knowledge and skills

- > Knowledge of investment management, including investment strategy and performance review.
- > Understanding of investing reserve funds in equities, bonds and other investment asset classes.
- > Excellent interpersonal and communication skills and strength as a team player.
- > An understanding of, and interest in, the work of the college.

Term

Panel members will serve for a 3-year term, renewable for up to a further 3 years.

Our values

We are committed to **taking care**, **learning**, and **being collaborative**. These values drive the way we behave, how we interact with each other, and how we work together to achieve our vision and improve patient care.

We value taking care

This means we behave respectfully towards people, whatever their role, position, gender, or background. It means we act as representatives of the RCP and take decisions in the interests of the organisation as a whole.

We value learning

This means we continuously improve through active learning and honest reflection, so that we grow personally and as an organisation, while striving for excellence. We support learning and development opportunities.

We value being collaborative

This means we work together towards the RCP's vision in a collaborative and professional way, understanding that individuals bring different strengths and approaches to our work. We value diversity and each other's contributions.

The RCP positively encourages applications from suitably qualified and eligible candidates regardless of sex, race, disability, age, sexual orientation, transgender status, religion or belief, marital status or pregnancy and maternity.

The RCP is all about our people – our members, staff, volunteers and leaders. We educate, influence and collaborate to improve health and healthcare for everyone and know we can only do this by being inclusive, encouraging and celebrating diverse perspectives. Welcoming into our community people who represent the 21st-century medical workforce and the diverse population of patients we serve is a priority for us.

As a volunteer you are expected to comply with all RCP data protection and security policies and procedures.

Last reviewed: October 2024