

INVESTMENT, TREASURY and ASSETS COMMITTEE TERMS OF REFERENCE

1. PURPOSE

1.1 The Investment, Treasury and Assets Committee (ITAC) will provide oversight and assurance to the Group Board on treasury, investment and asset management activities across the Group, including subsidiaries, acting as a key bridge between executive decision-making and Board approval within the Group's governance framework, in line with the Group's risk appetite and governance framework.

1.2 Specifically it will:

- Provide independent scrutiny and challenge of investment proposals, funding strategies and asset-related decisions prior to Board approval
- Oversee the integrity of key investment assumptions, including financial viability, funding, risk and customer impact
- Review the Treasury Management Policy and oversee treasury and investment arrangements.
- Have oversight responsibility for asset management in the Group including development activity and shall monitor the performance of such activities

1.3 In exercising its functions, the Committee shall:

- Keep under review the delivery of the asset management strategy
- Keep under review the performance of Look Ahead's investment in property and development schemes
- Advise the Group Board on major proposals relating to property and land transactions across the Group;
- Monitor internal controls and aggregate development risk
- Have oversight of Look Ahead's investment portfolio on behalf of the Group Board
- Act as a Committee, and the Group Board reserves certain decision-making rights in respect of matters which are considered material in the context of the Group's financial, strategic exposure, risk appetite or business plan delivery. Therefore, these terms of reference must be considered together with the Schedule of Matters Reserved for the Board which are set out in the Group Board Terms of Reference
- Operate within and have explicit regard to the Scheme of Delegated Authority and Financial Standing Orders, ensuring decisions are taken at the appropriate level and escalated where required
- Provide assurance to the Board on the alignment between investment activity, financial performance and risk appetite

1.4 Where urgent treasury or asset decisions are required matters shall be referred to the Exceptional Decisions Committee in accordance with the Scheme of Delegation, with all decisions reported to the next meeting of ITAC and the Board.

1.5 The Committee operates within the Group's end-to-end governance pathway for investment and asset decisions as follows:

- Business Development Forum – initial review and challenge of opportunities
- Risk Panel – executive approval within delegated authority thresholds
- ITAC – independent Non-Executive scrutiny, challenge and assurance
- Board – final approval of material decisions

INVESTMENT, TREASURY and ASSETS COMMITTEE TERMS OF REFERENCE

1.6 The Committee shall:

- Review and challenge proposals escalated from the Risk Panel, ensuring alignment with strategy, financial parameters and risk appetite
- Ensure a clear “golden thread” from opportunity through approval, delivery and performance monitoring
- Escalate material concerns, risks or deviations from approved parameters to the Board and/or Audit and Risk Committee as appropriate

2. DUTIES

2.1 The Committee shall carry out the duties and make recommendations to the Group Board for final approval as detailed below:

2.2 Treasury management

- To consider for approval, the draft annual Treasury Management Policy (and any proposals for revision of the Treasury Management Policy during each financial year as required). The Treasury Management Policy will include all aspects of Look Ahead’s treasury activities including Investment Policy, Reserves Policy and Debt Strategy.
- Assess the viability and the terms for the raising of finance and recommend any such terms or financing to the Group Board.
- Consider and take any steps appropriate and necessary to meet the funding requirements of the Group including the appointment of lawyers, financial advisors and any other relevant professionals including any fee arrangements.
- Consider for Group Board approval entering into (and terminating, as appropriate) any treasury management arrangements, provided the entry into or termination of any such treasury management agreement is deemed appropriate and economically viable by the ITAC.
- Recommend to the Group Board for approval any amendment or variation of any financing arrangements which Look Ahead has in place.
- Recommend to the Group Board whether to enter security trust arrangements on behalf of the Look Ahead under which any security or collateral borrowings or treasury management arrangements may be held on trust for any lender or other finance provider.
- Recommend to the Group Board whether to enter any type of document to create security of any nature or enter any collateral arrangements, whether relating to borrowings or treasury management arrangements or for any other reason whatsoever.
- Recommend to the Group Board to borrow money or issue bonds, notes loan stock or any other type of debt instrument.
- Recommend for approval the terms of any of the above including without limitation any interest rates and interest bases in relation to any funding or borrowings.
- Provide assurance to the Group Board that treasury, investment and asset management risks are being identified, assessed and managed in line with the Group Board’s risk appetite, and that any material or emerging risks are escalated appropriately.
- Ensure that the treasury, investment and asset risks are appropriately reflected in the Group’s Corporate Risk Register and Board Assurance Framework.
- Ensure all treasury decisions and recommendations are consistent with delegated authority thresholds, including Board approval requirements for borrowing, security arrangements and investment of funds

2.3 Investment Portfolio

INVESTMENT, TREASURY and ASSETS COMMITTEE TERMS OF REFERENCE

- Monitor Look Ahead's investments to assess the appropriateness of the Investment Policy and recommend changes to the Group Board as appropriate.
- Report to the Group Board at regular intervals on investment performance in comparison to relevant benchmarks as the Board may select (either directly or via investment advisors).
- Report on areas of risk within the Investment Policy.
- Ensure that investments are made in accordance with the policy and related asset allocation limits.
- Consider the appointment of external investment managers and associated investment fees and make recommendations to the Group Board.
- Monitor the performance of external investment managers to ensure that returns are within acceptable limits.
- Consider the appointment of external investment advisors and associated fees and make recommendations to the Group Board.
- Monitor the performance of external investment advisors to ensure value for money.
- Consider and if appropriate approve any specific investment more than asset allocation limits, subject to scope agreed with the Board and prohibiting other classes of investment (on ethical grounds for example).
- Generally, in performing its functions, to promote appropriate credit management, liquidity and investment returns, in addition to the public benefit objects and best interests of Look Ahead.
- Monitor performance of investments against approved business cases, including financial returns, risk profile and delivery milestones
- Review variances against approved assumptions and ensure appropriate corrective action or escalation

2.4 Reinvestment

- To make recommendations on the appropriate provision of the future reinvestment requirements utilising structured assurance frameworks including AspireBI to assess risk, delivery and outcomes.
- Ensure that customer impact, property quality and regulatory compliance are explicitly considered alongside financial metrics in investment decisions.

2.5 Property acquisition and development

- All approvals and recommendations must be made in accordance with the Scheme of Delegated Authority and Financial Standing Orders, including defined thresholds and Risk Panel/Board approval routes
- Confirm that proposals have been reviewed and approved at the executive level (including Risk Panel where required) prior to ITAC consideration.
- Ensure that proposals exceeding delegated thresholds (e.g. development contracts, acquisitions or investments above Risk Panel limits) are escalated to the Board with ITAC recommendation)
- Review assurance that procurement, contract award and financial commitments comply with Financial Standing Orders, including tendering requirements and approval limits
- Consider and recommend to the Group Board for approval the contracts with the Homes England and Greater London Authority (GLA) and monitor performance of such programmes.
- Consider and recommend formal/binding offers and contractual commitments for new sites, large schemes and development programmes over £2 million, in accordance with the Financial Standing Orders.
- Consider and recommend for approval proposals relating to acquisition of any interest in land or new property with a view to future development or sale.

INVESTMENT, TREASURY and ASSETS COMMITTEE TERMS OF REFERENCE

- Consider and recommend entering works contracts, professional service contracts and the marketing of sites and services to enable the delivery of development schemes.
- Where there is a material or adverse variance in relation to a development scheme, make recommendations regarding funding or alternative options to the Group Board.
- Recommend for approval by the Group Board any joint venture partnership agreements to enable delivery of development schemes, and any material variations to those agreements.
- All recommendations shall be made in accordance with the Scheme of Delegated Authority, including financial thresholds and escalation requirements.
- Ensure that material risks arising from development activity and asset investment are appropriately reflected in the Group risk management framework and escalated to the Group Board or Audit and Risk Committee as required.

2.6 Risk and Assurance

The Committee shall:

- Ensure that investment, treasury and asset risks are clearly articulated, assessed and aligned to the Group's risk appetite
- Review the adequacy of controls and assurance using structured frameworks (including AspireBI and risk reporting)
- Ensure material risks are reflected in the Corporate Risk Register and escalated appropriately to the Audit and Risk Committee and Board

3. REPORTING RESPONSIBILITIES

3.1 The Committee Chair shall:

- Report to the Group Board on its proceedings after each meeting on all matters within its duties and responsibilities
- Highlight any material decisions, risks, or deviations from approved parameters requiring Board attention
- Provide assurance on the effectiveness of governance pathways and adherence to delegated authority frameworks

4. MEMBERSHIP

- 4.1 The Committee shall comprise of at least four members, elected by the Group Board. The Chair of the Group Board may serve as an ex-officio member of the Committee with voting rights but shall not act as Chair of the Committee.
- 4.2 Only members have the right to attend meetings; however, any person may be invited to attend all or part of a meeting where this would assist the Committee in fulfilling its duties, including external advisors, regulators or subject matter experts.
- 4.3 The Group Board shall appoint the Chair who shall be an independent Non-Executive Director. In the absence of the Committee Chair and/or an appointed deputy, the remaining committee members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Group Board.

5. SECRETARY

LOOK AHEAD CARE, SUPPORT AND HOUSING

INVESTMENT, TREASURY and ASSETS COMMITTEE TERMS OF REFERENCE

- 5.1 The Group Secretary or his or her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

6. QUORUM

- 6.1 The quorum necessary for the transaction of business shall be three.

7. MEETINGS

- 7.1 The Committee shall meet at least twice each year, and more frequently where required by the business of the Committee.

8. NOTICE OF MEETINGS

- 8.1 Meetings of the Committee shall be called by the Group Secretary of the Committee at the request of the Committee Chair.
- 8.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other Non-Executive Directors, no later than seven days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

9. MINUTES OF MEETINGS

- 9.1 The Group Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 9.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Group Board unless in the opinion of the Committee Chair it would be inappropriate to do so.

10. OTHER MATTERS

- 19.1 The Committee shall:
- Have access to sufficient resources to carry out its duties, including access to the Group Secretary for assistance as required
 - Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members
 - Give due consideration to laws, regulations and any published guidelines or recommendations regarding investment, funding or development
 - Arrange for periodic reviews of its own performance and at least annually review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Group Board for approval
 - Have regard to the Regulator of Social Housing Regulatory Standards and relevant sector codes of governance
 - In the event of any conflict between these Terms of Reference, the Scheme of Delegated Authority or the Financial Standing Orders, the latter shall take precedence

11. AUTHORITY

- 11.1 The Committee is authorised by the Group Board to obtain, at the organisation's expense, outside legal or other professional advice on any matters within its terms of reference.