

## **Community Foundation for Northern Ireland**

### **Tender Specification - Review of Investment Management Services - May 2021**

#### **1. BACKGROUND INFORMATION**

The Community Foundation for Northern Ireland is a local, independent charitable foundation, connecting people who care with causes that matter. We help communities in need, drive social change and change lives, through impactful grant-making, research, strategic partnerships and delivering innovative programmes. Supporting bespoke giving and providing philanthropic advice we are a trusted, secure means through which donors choose how, when and where to give and we provide a range of management and grant-making services for charitable funds.

The Community Foundation for Northern Ireland is registered with the Charity Commission for NI (NIC105105).

Following an open tender process in 2017/18, the Board of Trustees appointed investment managers to manage the investment of the Foundation's endowment funds. The initial contract was awarded for three years, with a further three year contract available subject to satisfactory review. The Board now wishes to undertake an independent review of the investment management services provided over the past three years.

#### **2. INVESTMENT POLICY STATEMENT**

The Foundation has an Investment Policy Statement which is reviewed and updated annually. Copies of this are available on request from [fotoole@communityfoundationni.org](mailto:fotoole@communityfoundationni.org)

##### **Investment Portfolio**

The Foundation's total investment portfolio currently stands at approximately £21.8 million (March 2021). This is made up of charitable funds which are invested to maintain the capital value in the long term and provide an annual return to support the Foundation's grant-making and costs.

#### **3. OUR REQUIREMENTS**

We wish to appoint a company/consultants to undertake a review of the investment management services provided by our current investment managers over the past three years. The review should cover the following areas:

- (a) How well the investment managers have performed annually and cumulatively over the past three years.
- (b) How well the investment managers are meeting our ethical requirements.
- (c) Whether the investment managers are complying with our Investment Policy Statement.

- (d) An assessment of investment managers' reports to the Community Foundation.
- (e) Benchmarking against peers;
- (f) Whether the investment managers continue to be a suitable company to carry out our investment management function.

The Board of Trustees invites proposals from suitably qualified and competent companies/consultants with a high level of skills, knowledge and competency in investment consultancy, to provide the service detailed above.

#### **4. TIMESCALE & BUDGET**

The closing date for submitting a tender proposal is **12 noon on Thursday 3 June 2021**.

The maximum budget available for this contract is £5,000 including VAT.

#### **5. TENDER INFORMATION REQUIRED**

Organisations/consultants wishing to submit proposals should provide the information detailed below.

Proposals should be a maximum of 5 A4 pages and should include the following information, under each of the separate headings (a) to (f). Relevant appendices of up to 5 pages may also be submitted.

- (a) **Experience and knowledge** of investment management and investment markets.
- (b) **Staff Details** - the roles, relevant experience and qualifications of those carrying out the review.
- (c) **Methodology** - setting out clearly the approach to the review.
- (d) **Fees** - a clear statement of fees - including VAT.
- (e) **Capacity** - applicants should include confirmation of their capacity to complete the review by mid-August 2021.
- (f) **Referee** - include contact details of at least one client for whom you have undertaken a similar piece of work.

#### **6. TENDER SUBMISSION AND APPOINTMENT PROCESS**

Please provide information on each area requested in a clear and concise manner to ensure that this can be reviewed and scored in line with the scoring matrix below.

One electronic copy of the tender proposal should be submitted by **12 noon on Thursday 3 June 2021** to Fiona O'Toole, Chief Financial Officer, Community Foundation for Northern Ireland. Email: [fotoole@communityfoundationni.org](mailto:fotoole@communityfoundationni.org)

Tenders received after the closing date will not be considered. Tenders that do not comply with the required format and length may not be considered.

## 7. SCORING

The panel will score submitted proposals based on the requirements outlined in this tender specification and as follows:-

|     | <b>Criteria</b>        | <b>Score</b> |
|-----|------------------------|--------------|
| (a) | Experience & Knowledge | 30%          |
| (b) | Staff Details          | 20%          |
| (c) | Methodology            | 30%          |
| (d) | Fees                   | 20%          |

## 8. TIMETABLE

| <b>ACTIVITY</b>                | <b>DEADLINE</b>         |
|--------------------------------|-------------------------|
| Invitation to Tender Opens     | 10 May 2021             |
| Closing Date for Proposals     | 12 noon on 3 June 2021  |
| Shortlisting & Scoring         | By the end of June 2021 |
| Contract awarded and commenced | By 1 July 2021          |
| Review completed               | By 18 August 2021       |

The panel may appoint solely on the basis of the proposals received, or if deemed necessary, may invite a small number of applicants for a short interview to discuss their proposal.

All applicants will be contacted by email to inform them of the outcome of the process.

The Foundation reserves the right not to accept the lowest or any tender.

The Foundation reserves the right to award the contract in whole or part.