

## **TERMS OF REFERENCE**

### **INVESTMENT PANEL**

#### **PURPOSE**

To assess applications to the HEY LEP's schemes of business investment funding (capital grants and loans) and make funding decisions and recommendations to the HEY LEP Board as appropriate.

#### **OBJECTIVES**

1. To develop and agree processes for administering business support initiatives funded by HEY LEP
2. To consider and assess funding applications to the HEY LEP, including the consideration of external due diligence as appropriate
3. To approve or decline applications under the scheme of delegation agreed by the LEP Board or relevant sub-Board and to make recommendations to the main LEP Board for schemes that need LEP Board or relevant sub-Board approval.
4. To monitor spend and outcomes of the projects and to report on progress to the relevant LEP Board and sub-Boards

#### **MEMBERSHIP**

The Investment Panel will be made up of private sector representatives appointed by the Chair. It will be supported and advised by the HEY LEP executive, representatives of the accountable body and independent experts as needed.

The Chair of the Investment Panel will be a LEP Board member. The Vice Chair will be elected from the Investment Panel's membership.

#### **CONDUCT**

1. The Investment Panel will operate in a business-like, non-bureaucratic fashion
2. A schedule of monthly meetings will be prepared on an annual basis. Meetings will only take place if there is sufficient business to discuss and additional meetings may be held if required.
3. Investment Panel members will conduct themselves according to the Nolan Principles (Appendix I).
4. Investment Panel members with personal, commercial or financial interests in any agenda items will declare them at the relevant points on the agenda and not participate in discussion or votes on those items.

5. Investment Panel members with declared personal, commercial or financial interests in any agenda items may be required to leave the room at the discretion of the Chair for the duration of the agenda item discussion
6. The Investment Panel will elect a Vice Chair who will chair meetings in the Chair's absence. In the absence of both the Chair and the Vice Chair, a vote will be held to choose a chair for the meeting.
7. Where a vote is required, this will be through a simple majority with a casting vote for the Chair.
8. The quorum for meetings shall be three Investment Panel members.
9. Panel meetings are confined to Investment Panel members and advisers except for external presenters and observers which have been agreed with the Chair in advance.
10. Meetings will not normally be formally minuted, but there will be a formal record of decisions taken. A record of funding awards will be published on the LEP's website.
11. Urgent decisions required from the Investment Panel may be taken by electronic communication in between meetings, with the same requirements for quorum and declarations of interest as above.

## Appendix I - The Seven Principles of Public Life

The following principles have been set out by the Committee on Standards in Public Life:

### **Selflessness**

Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

### **Integrity**

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

### **Objectivity**

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

### **Accountability**

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

### **Openness**

Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

### **Honesty**

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

### **Leadership**

Holders of public office should promote and support these principles by leadership and example.