

Audit, Finance and Governance Panel

Paper E

Terms of Reference and Scheme of Delegation
Report from Teresa Chalmers on 13th July 2021

1. Summary

1.1. This paper provides the panel with the draft Terms of Reference to date:

- LEP Board- chaired by James Newman
- Infrastructure Board- chaired by Stephen Parnaby
- Business Support Board- chaired by Gill Alton
- Investment Panel – chaired by David Kilburn

2. Recommendations

2.1. The Audit, Finance and Governance Panel to recommend to the LEP Board the initial adaption of the draft TORs, recognising that these are likely to evolve as the Sub-Boards meet and the LEP produces its Growth and Wellbeing Economic Strategy.

2.2. The Panel to delegate authority to the Audit, Finance and Governance Chair for any changes to the draft TOR as a result of the Board meeting in July.

3. Report

3.1. As part of the Assurance Framework the LEP is expected to publish the TOR for the main board and its Sub-Boards/Panels to ensure transparency.

3.2. As the HEY LEP is still in its very early stages these are in draft form after initial review by the Chair, Deputy Chair and Sub-Board chairs.

3.3. The Employment and Skills and the Innovation and Transformation Sub-Boards are still in development and will be considered as above prior to distribution to this group for comment.

3.4. The Sub-Boards will not meet until October and at these first meetings the TOR will also be reviewed to ensure members themselves are engaged in the process.

3.5. The LEP Board will also discuss the draft TOR at the meeting on July 21st 2021; any further recommendation will be communicated to the Panel Chair for sign off.

4. **Financial and resource implications**

4.1. The Board can consider how each Sub-Board is responsible for making financial decisions and/or recommendations to the LEP Board via a Scheme of Delegation. Please see appendix five – Scheme of Delegation proposal.