

October 2020



**CORNWALL &
ISLES OF SCILLY**
LOCAL ENTERPRISE PARTNERSHIP

CIO S LEP Investment & Oversight Panel

Terms of Reference

1. Duties

The Investment & Oversight Panel is a sub-committee of the Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) Board. The Panel has delegated decision making powers granted by the LEP Board, for operational decisions only.

Funding decisions will be made by the LEP Board in consideration of recommendations from the Panel.

The Panel has the following specific functions:

- To oversee an open and transparent approach to the appraisal of projects and the award of funding support to appropriate Cornwall and Isles of Scilly projects that bid into funding allocated to the LEP (e.g. Cornwall and Isles of Scilly Local Growth Fund, Regional Growth Fund, Growing Places Fund, and Getting Building Fund).
- To do this on behalf of the LEP Board, delegated by them and making recommendations to the LEP Board for approval or not of funding to projects. To ensure decisions are taken through to appropriate contracting and award of funds to beneficiaries. The LEP Board may delegate approval of final funding decision, subject to discharge of funding conditions, to the Panel.
- To monitor and evaluate performance of each contracted project and performance of the relevant fund overall, taking into account output and outcome performance, funding and spend profiles and monitoring of risk. Where performance is poor or there is non-compliance the Panel will decide on the appropriate courses of action and will escalate the decision to the Board in the event of a funding reduction or withdrawal.

- The Panel will make operational decisions regarding the programme and project delivery. Operational decisions could include, for example, changes to project outputs/outcomes, deliverables, spend profile, and timescales. Any significant changes from the Grant Funding Agreement will require submission and approval of a Project Change Request, which will be formally recorded through a Contract Variation.
- Note and monitor impact through the receipt of quarterly reports of smaller awards from the LEP delivery budget, approved through the internal LEP funding awards approval process.
- To receive updates on the operation of the Cornwall & Isles of Scilly Investment Fund (CIOSIF) which will be delivered in partnership with the British Business Bank.
- Incorporate within its activities the previous monitoring responsibilities of the suspended Local Transport Board, including;
 - Reviewing any strategic matters relating to transport infrastructure schemes.
 - Providing feedback to the LEP Board with regards to whether projects have achieved value for money.
 - Advise the LEP Board of overall Transport project progress, highlighting any known red risks.

The Panel shall:

- Provide assurance to the LEP Board that the right decisions are being made and that the checks and monitoring of project and programme performance are undertaken.
- Have access to sufficient resources in order to carry out its duties.
- At least once a year review its own performance and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the LEP Board for approval.
- Work with the Accountable Body to ensure the standards in the Assurance Framework are met.
- Receive the following documents where investment decisions are being made;

- The application for funding
- An appraisal of the application
- An expert opinion, if applicable
- Recommendation as to whether to fund the proposal
- Identification of any conditions

2. Reporting Responsibilities

- The Panel Chair shall report formally to the LEP Board on its proceedings after each meeting on all matters within its duties.
- The Panel shall make whatever recommendations to the Board it deems appropriate on any area within its duties where action or improvement is needed.
- The Panel will report on fund allocation, spend performance, output performance and risk to the LEP Board at the next Board meeting following each Panel meeting.
- When appropriate, written reports will be provided to the Investment & Oversight Panel for matters of urgency outside of the regular meeting schedule via written procedure.

3. Membership

- The Investment & Oversight Panel will be chaired by a LEP Board Non-Executive Director and its membership will include six other LEP Board Non-Executive Directors as agreed by the LEP Board, on the recommendation of the LEP Nominations Committee and must include the Cornwall Council Cabinet Member for Culture, Economy and Planning and the Council of the Isles of Scilly nominated representative on the LEP Board.
- All members of the Panel shall be independent non-executive directors and have financial experience, with one representative for SMEs.
- Members of the Panel shall be appointed by the LEP Board, on the recommendation of the LEP Nominations Committee.
- In the absence of the Panel Chair, the remaining members present shall elect one of themselves to chair the meeting.

- Members of the Panel are encouraged to attend each meeting. If members cannot attend they will be encouraged to submit their views in writing.
- The Head of Investment and Growth will be the lead for the LEP Executive in managing and supporting the delivery of the Investment & Oversight Panel, supported primarily by the Programmes Lead. The Secretariat will arrange and co-ordinate meetings and prepare pre and post meeting paperwork.
- Representatives from the Department of Business, Energy and Industry (BEIS) will be invited to attend as Observer.
- The Accountable Body S151 Officer or Deputy will be invited to attend as an observer of the Panel.

4. Secretary

- A member of the Cornwall and Isles of Scilly Local Enterprise Partnership Executive Team shall act as the secretary of the Panel.

5. Quorum

- The quorum necessary for the transaction of business shall be three members. The required directors attending the meeting either in person or by telephone will constitute a quorum.
- A duly convened meeting of the Panel at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Panel.

6. Frequency of Meetings

- The Panel will meet four times a year with the meeting scheduled prior to the LEP Board allowing suitable time to complete the LEP Board reports.
- Extraordinary meetings of the Panel will be convened if necessary.
- Papers will be circulated a minimum of five working days before the meeting. Minutes of the meeting will be published within 10 working days of the meeting. All papers (subject to confidentiality) will be published on the LEP website.

7. Notice of Meetings

- Meetings of the Panel shall be arranged by the secretary of the Panel.
- 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 Panel, and other person required to attend, no later than 5 working days before the date of the meeting.

8. Minutes of the Meetings

- The Secretary shall minute the proceedings and resolutions of all Panel meetings, including recording the names of those present and in attendance.
- The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- Minutes of the Panel, once approved by the Chair, shall be circulated within 10 working days to all members of the Panel.