

GREATER LINCOLNSHIRE LEP INVESTMENT BOARD

TERMS OF REFERENCE

GREATER LINCOLNSHIRE LEP TERMS OF REFERENCE FOR INVESTMENT BOARD COVER SHEET

Name of Document	New GL LEP Investment Board ToR July 2022
Purpose	This document sets out the main roles and responsibilities of the Investment Board, including membership, governance and recruitment of its members
Author	Operations & Delivery Executive Manager
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Policy lead officer	LEP Chief Executive

Version Control		
<i>Please note this document is valid until formally revoked or replaced</i>		
Version	Date	Changes
1.1	November 2019	
2.0	January 2023	<p>Title Change and new template</p> <p>Gender specific terms replaced with gender neutral</p> <p>Reorganisation of sections for improved clarity</p> <p>Para 11.2 - Clarification of code of conduct requirement</p>

GREATER LINCOLNSHIRE LEP INVESTMENT BOARD

TERMS OF REFERENCE

Terms defined in the Articles of Association of the Greater Lincolnshire Local Enterprise Partnership (GLLEP) shall have the same meaning in these terms of reference.

1. OVERVIEW

- 1.1. The Investment Board was constituted at a full meeting of the GLLEP Director's Board held on 29th November 2019 in accordance with the Articles.
- 1.2. The Investment Board has a specific role to ensure a transparent and strategic approach is taken to develop programmes and projects to deliver strategic objectives across the GLLEP.
- 1.3. The Investment Board shall ensure a commissioning approach is taken to develop programmes and projects to deliver the Local Industrial Strategy. This will be achieved through:
 - 1.3.1. Assessment of proposed bidding rounds/funding opportunities and making recommendations;
 - 1.3.2. A strategic assessment of pipeline projects;
 - 1.3.3. A final strategic assessment of projects with recommendations to contracting stage.

2. SCOPE

- 2.1. The Investment Board shall:
 - 2.1.1. Operate within the relevant policies and procedures of the Greater Lincolnshire LEP;
 - 2.1.2. Review and approve the statements to be included in the annual report;

- 2.1.3. Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Investment Board and make recommendations to the Directors Board with regard to any changes;
 - 2.1.4. Keep up to date and fully informed about strategic issues and commercial changes affecting the GLLEP and the market in which it operates;
 - 2.1.5. Work and liaise as necessary with the Directors Board and other Boards.
- 2.2. The Investment Board shall consider such other matters as may be requested by the Directors Board.

3. AUTHORITY

- 3.1. The Investment Board shall apply the same procedures and rigour to applications irrespective of the funding stream being sought. Any special considerations and rules for particular funding streams will be brought to the Investment Board's attention.
- 3.2. Decisions of the Investment Board shall be subject to approval by the Accountable Body (or Bodies) for the funding streams being sought: the Investment Board has no delegated authority in respect of any public sector funding stream.
- 3.3. The Investment Board will consider projects seeking grant in excess of £100,000. The Investment Board will monitor the performance of projects under £25,000 by exception.
- 3.4. The Investment Board is authorised by the Directors Board to examine any activity within its terms of reference and is authorised to obtain, at the GLLEP's expense, professional advice on any matter within its terms of reference. A duly convened meeting of the Investment Board 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 Investment Board. The Investment Board is authorised to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Investment Board.

4. MEMBERSHIP

- 4.1. The members of the Investment Board shall be appointed by the Directors Board and may be removed at any time by the Directors Board following the procedure in the Articles of Association. The majority of the members of the Investment Board should be Private Sector Directors.
- 4.2. The Investment Board shall have at least three members and no more than eight members and shall include at least two Private Sector Directors.

5. ROLES AND RECRUITMENT

- 5.1. Appointments to the Investment Board shall be for a period of up to three years, which may be extended for further periods of three years provided the member still meets the criteria for the membership of the Investment Board.
- 5.2. The Directors Board shall appoint the Chair of the Investment Board who should be either the Chair or a Deputy Chair of the Directors Board.

6. MEETINGS

- 6.1. The Investment Board will meet at least four times a year. The Investment Board may meet at other times during the year as agreed between the members of the Investment Board or as otherwise requested by the Directors Board and may approve recommendations via written procedure.
- 6.2. Only members of the Investment Board have the right to attend investment Board meetings but other Directors and Members, Member Representatives, other persons and external advisers may be invited to attend all or part of any meeting as and when appropriate as observers provided that that such parties agree to be bound by the Observer Code of Conduct and shall be entitled to speak at the meeting with the prior permission of the Chair but shall not be entitled to vote.
- 6.3. Any member may participate in a meeting by means of a conference telephone or hybrid communications equipment whereby all persons participating in the meeting can communicate with each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to the Articles, the Statutes and these terms of reference, they shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair of the meeting is.
- 6.4. An identified senior GLLEP officer or their nominee shall be the secretary of the Investment Board.
- 6.5. Meetings of the Investment Board shall be called by the secretary of the Investment Board or at the request of the Chair of the Committee or the Directors Board.
- 6.6. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than seven business days before the date of the meeting, except in exceptional circumstances where an emergency meeting is deemed necessary. Any supporting papers shall be sent to each member of the Investment Board and other attendees (as appropriate) at the same time.

7. DECLARATION OF INTEREST

- 7.1. Whenever a member has an interest in a matter to be discussed at a meeting the member so conflicted shall immediately declare the nature of the conflict or potential conflict and withdraw from any meeting where the conflict would be relevant unless the necessary authority as set out in the Articles has been obtained.

8. VOTING

- 8.1. Each member of the Investment Board shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Investment Board, or by proxy vote.
- 8.2. Any decision made by the Investment Board must be a majority decision at a meeting (or a decision taken in accordance with paragraph 8.5 of these terms of reference) provided that no decision shall be made at any meeting (or in accordance with paragraph 8.5 of these terms of reference) or unless at least three members have voted in favour of such decision.
- 8.3. If a matter that is considered by the Investment Board is one where a member of the Investment Board, either directly or indirectly has a personal interest, save as otherwise approved by the Directors Board in accordance with the Articles, that member shall not be permitted to vote at the meeting.
- 8.4. Save where they have a personal interest, the Chair will have a casting vote.
- 8.5. A resolution in writing, sent to all members entitled to receive notice of a meeting of the investment Board and signed by a majority of the members shall be valid and effectual as if it had been passed at a meeting of the Investment Board duly convened and held and may consist of several documents in materially the same form each signed by one or more member.

9. REPORTING

- 9.1. The proceedings and resolutions of meetings of the Investment Board, including the names of those present and in attendance, shall be minuted by the secretary of the Investment Board. Draft minutes of each meeting will be circulated promptly to all members of the Investment Board. Once approved, the minutes of each meeting will be submitted to the Directors Board as a formal record of the decisions of the Investment Board on behalf of the Directors Board unless it would be inappropriate to do so.
- 9.2. The Chair of the Investment Board shall report to the Directors Board on its proceedings after each meeting on all matters within its duties and responsibilities.

- 9.3. The Investment Board shall make whatever recommendations to the Directors Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.4. The Investment Board shall produce a financial year end report to be included in the GLLEP's annual report about its activities.

10. QUORUM

- 10.1. A quorum shall vary dependent on fund values to be voted upon. For projects with a value under £2 million, three members of the Investment Board are required. For projects with a value above £2 million, four members of the Investment Board are required. In each case, these require at least one Private Sector Director and one Non-Private Sector Director.

11. GENERAL MATTERS

- 11.1. The Chair of the Investment Board should make themselves available at each Annual General Meeting of the GLLEP to answer questions concerning the Investment Board's work.
- 11.2. Investment Board members shall duly sign and return the GLLEP's Code of Conduct at the start of each term of service, and Declaration of Interests on an annual basis.
- 11.3. Investment Board members shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 11.4. The Investment Board shall have access to sufficient resources in order to carry out its duties, including access to the identified senior GLLEP Officer for assistance as required.
- 11.5. The Investment Board shall give due consideration to all laws and regulations as appropriate.