

FINANCE & RESOURCES COMMITTEE *for Approval*

Remit of the Committee

- Provide strategic advice and guidance to the Chief Executive and the Board on the effective and efficient financial management of the LEP
- Maintain oversight of the LEP's governance and resourcing management. This will relate to all core and programme activities including:
 - Approval and recommendation to the Board on behalf of the LEP, the Service Level Agreements and / or contracts with the local authorities for core and programme management costs
 - Recommendation to the Board of annual budget and accounts
 - Advice, support and guidance to the Chief Executive on business planning and other 'corporate' matters including Annual Conversation with Government
 - Agreement of the Annual Assurance Statement
- Provide advice and guidance to the Chief Executive and the Board on the effective and efficient resourcing of LEP activities, overseeing LEP staff management (inc remuneration), Director and staff recruitment.
- Oversight of the governance of the Heart of the SW LEP CIC, including ensuring compliance with regulations and requirements of Companies House and HMRC of a registered company, maintenance and amending of the Memorandum and Articles of Association for the CIC under Board direction, ensuring compliance with Assurance Framework, review of risks and issues and their mitigation, oversight of approach to ensuring business continuity, and that an efficient and effective management system for CIC operations has been established and is in operation.

Quorum and Membership

- The committee is quorate if 4 or more voting members are in attendance along with at least one Board member (who will act as Chair if the Chair is not present)
- The membership of this committee is the core membership (see below) plus additional representatives of the Management Team, Board and other stakeholders that may be co-opted on to the committee as required.
- The core membership of 10 voting members is:
 - One Management Team member from each of the Tier 1 local authorities
 - Chief Operating Officer for the LEP

Creating opportunities in Devon, Plymouth, Somerset and Torbay

Heart of the South West LEP CIC, is a Community Interest Company Limited by Guarantee.

Registered in England and Wales.

No. 8880546, Registered Office, PO Box 805, Exeter, Devon, EX1 9UU

- Accountant from the Tier 1 local authority acting as 151 representative from Accountable Body
- Back Office contract manager from the Tier 1 local authority acting as Accountable Body for LEP finances (non voting)
- Meeting secretary (non voting)
- 2 Private Sector Board Members
- LEP CEO
- Chair – also private sector Board member

Reporting

- This committee reports to the LEP Board by exception through it's Chair as and when required. These will be verbal and/or written reports as required by the item to be reported.

Frequency of Meetings

- The committee will typically meet on a monthly basis near to month end, but this does not preclude varying frequency or nature of meetings by mutual consent as and when required.
- Meetings may be held by phone or video conference

Authority to Act

- The committee is constituted as a sub-group of the LEP Board and is directly accountable to it. The committee has no executive powers, other than those specifically delegated to it by the LEP Board, as outlined in these Terms of Reference and Board minutes.

Review of Terms of Reference

- On an annual basis by the committee to ensure they are fit for purpose, escalating to the LEP Board any proposed changes for approval.

April 2018