**LEP PERFORMANCE AND INVESTMENT COMMITTEE**

**TERMS OF REFERENCE**

**Purpose**

To act as the operational arm of the LEP Board on the delivery of the growth agenda, ensuring that the Strategic Economic Plan (SEP) and Local Industrial Strategy (LIS)are effectively monitored, delivered and implemented, and that all the funding and programmes under management by the LEP are delivered on time, on budget and deliver the contracted outcomes and results.

The committee will be responsible for overseeing the delivery of the actions from the Annual Delivery plan as well as the SEP and LIS. It will also be responsible for monitoring programme and corporate risks, adherence with the Local Assurance Framework and escalating issues where appropriate to the LEP board for resolution.

The Performance and Investment Committee is a review committee, which ensures spending decisions made at other sub-committees of the board are implemented following due process and no investments can be made without such assurance from P&I. It will review all financial decisions being made by other sub-committees and following consideration will either ratify the investment and approach taken, or else revert the decision back to the full LEP Board depending on the delegated authority of the sub-committee, whose decision it is reviewing.

**Roles and responsibilities**

The Performance and Investment Committee will:

***Investment***

1. Scrutinise and ensure effective implementation of the LEP’s investment strategy and Annual Delivery Plan, ensuring that funded projects retain strong strategic alignment through delivery.

2. Receive, consider and ratify detailed appraisal information for pipeline projects prioritised for funding. Provide feedback to project sponsors for any projects that fail to pass the investment gateway stage.

3. Maximise the uptake of further investment sources to achieve the aims of the growth agenda.

4. Oversee the work programme of the Programme Management team, to ensure that all investments are delivered in line with regulations and propriety requirements.

***Performance Management***

5. Provide oversight and assurance of all LEP funded programmes and projects to ensure that these comply with all regulatory, statutory and financial requirements; and deliver to outcome and financial targets in line with the Local Assurance Framework and evaluation strategies.

6. Develop and maintain appropriate robust monitoring and reporting mechanisms to ensure that individual programmes of activities and projects deliver on all expected outcomes; and that clear contract management and monitoring arrangements are in place for each project and programme.

7. Ensure that under-performing projects and programmes are identified and effective mitigation measures are identified and actioned, where possible, to restore performance. Where projects can no longer deliver against agreed targets, the committee shall report its’ concerns to the relevant sub-committee of the Board and may propose remedial measures, including recommending the withdrawal or reduction of under-performing projects.

***Delivery***

8. Ensure that all delivery teams have clear leadership arrangements, a tasking framework and expected outcomes, and are fully equipped to support the LEP’s governance arrangements.

9. Ensure that resourcing requirements are clearly identified for each delivery priority and that this is subject to regular and ongoing monitoring and review to ensure that this remains in line with evolving business priorities.

10. Provide appropriate challenge and support to the delivery teams and committees to ensure that they are focused on the issues most critical to delivery.

***Risk***

11. Ensure the development of the LEP’s risk strategy and review and update this at each meeting, providing feedback to the LEP Board as necessary.

12. Ensure that programme level risks are being properly managed and that mitigation strategies are in place to address these or that these are escalated to the LEP Board as required.

***Evaluation***

13. Ensure that programmes and projects are periodically evaluated to give assurance that objectives and targets are still relevant and achievable.

14. To receive monitoring and evaluation reports on completed projects and programmes to highlight key successes and failures and to share best practice.

***Audit***

15. Effective records of minutes, decisions and actions are recorded and maintained for the purposes of a clear audit trail.

**Conflicts of Interest**

Where a member of a committee has a personal or professional interest in an agenda item they are asked to declare that interest at the start of the meeting.  The person can remain in the meeting while the item is discussed but they are only allowed to answer direct questions about that item and should refrain from promoting the item in any way. In this way it is hoped that the committee can benefit from that members knowledge without being unduly influenced by the interest.

**MEMBERSHIP**

The Members of the committee are:

* Chris Hindley, Chairman
* TBC, Deputy Chairman
* Nichola Newton, LEP Board Member
* Stewart Brown representing Warrington Borough Council
* Sean Traynor, representing Cheshire West and Cheshire Council
* Peter Skates, representing Cheshire East Borough Council
* Accountable Body S.151 Officer
* Ian Brooks, Finance and Commercial Director, CWLEP

For the meeting to be quorate, there needs to be a minimum of three members present, of which at least one should be a LEP board member.

The Group will invite LEP and LA lead officers to support its work programme, as and when necessary.

**ACCOUNTABILITY**

The Board will be accountable to the LEP Board. It will also provide reassurance reports to the Combined Sub-Regional Leadership Board to enable it to discharge its democratic and financial viability functions.

**Meetings**

Meetings will take place on a monthly basis and the minutes of the meeting and papers will be published on the LEP website.

**REVIEW**

Last reviewed: March 20