

Agenda Item 5

Title:	LEP Assurance and Accountability Framework update and Sub-Group Terms of Reference.
Purpose:	To undertake the annual review of the LEP Assurance and Accountability Framework and to reconcile the Enterprise Zone Board Terms of Reference following recent agreement over the Enterprise Zone Memorandum of Understanding (EZMOU) to cover the period 2021-26.
Recommendation(s):	That board members note and approve the updated LEP Assurance and Accountability Framework that incorporates greater clarity on the Terms of Delegation for all Sub-Groups.
Impact on Risk Register:	The need to have a clear statement regarding the terms of delegation between the LEP Board and all Sub-Groups is a requirement of the National Assurance Framework.

Introduction

The Buckinghamshire LEP Assurance and Accountability Framework was last updated in August 2021 (version 24). There have been number of changes since this date that have not been incorporated, given the context of the LEP Review, that has now concluded in March 2022. It would, therefore, be timely to commence an annual review of the Framework. The proposed amends to the Framework (version 25) is attached **Appendix 1** for approval. The recently agreed EZMOU for period 2021-26 also presents the opportunity to review and update the Framework and establish greater consistency for the scheme of delegation from the BLEP Board to the Board's Sub Groups that includes the Enterprise Zone Board. Terms of Reference for the RemNom, Capital Programme, and Audit & Finance Sub Groups have been previously agreed by the BLEP Board together with a scheme of delegation. The relationship and terms of delegation for these Sub Groups remain unchanged within the Assurance Framework document.

At the recent LEP Audit and Finance Sub Group on 11th July further clarity was sought as to the terms of delegation for the use of resources by the LEP Sub Groups and in particular that of the Enterprise Zone Board.

Enterprise Zone Memorandum of Understanding

The Enterprise Zone Board has recently updated its Memorandum of Understanding and Implementation Plan, in agreement with Buckinghamshire Council, a copy of which is attached as **Appendix 2** to this report. Within the EZMOU the following section outlining the purpose of the Enterprise Zone Board and its relationship to the main LEP Board is outlined:

Purpose / Role of the Enterprise Zone Board

- The BLEP Board is responsible for the delivery of Buckinghamshire Enterprise Zone.
- The Buckinghamshire Enterprise Zone Board (BEZ Board) is a Sub Group appointed by the BLEP Board. It is accountable to the BLEP Board for its operation and delivery.

- The BLEP Board delegates responsibility to the BEZ Board for the management and delivery of the EZ programme to meet BLEP agreed priorities and objectives and to maintain oversight and scrutiny of its delivery and operation. Delegation is subject to annual reporting on BEZ activity and successfully meeting annually agreed objectives with the BLEP Board.
- The BEZ Board operates within the framework of the Memorandum of Understanding established at the beginning of the Enterprise Zone’s activity and updated in 2021.
- The BLEP Board receives monitoring and performance management reports for EZ at each of its meetings.

The LEP Assurance Framework also includes a detailed Schedule of Delegation (page 66) the following extract relates to the use of Retained Funding from Rates Relief Enterprise Zone.

Item	Approved By	Recommended By
Enterprise Zone Rates Relief Retained Funding	Enterprise Zone Board	LEP Chair and Vice Chair of Enterprise Zone Board, CEO and Enterprise Zone Director in consultation with the S151.

These terms will now be incorporated into the LEP Assurance and Accountability Framework so that we have consistency between BEZ Board Terms of Reference and the LEP Assurance and Accountability Framework. Essentially, the lead and principal beneficiary of the EZ programme is the LEP Board. The LEP Board delegates the priority setting and management of the EZ programme to the Enterprise Zone Board on the basis that the Enterprise Zone Board will seek approval to an annual business plan and budget from the main LEP Board.

The EZ Director will bring an annual programme of activity for the Enterprise Zone for the next 12 months to this Board for oversight and approval at our meeting in September. The EZ Board continue to look for investment propositions within the Enterprise Zones and will be encouraging MEPC to commence phase 5, the penultimate phase of development at Silverstone, by late 2022, encouraging Patrizia in their next phase of development at Westcott Venture Park while continuing to work with both the Satellite Applications Catapult and UK Space Agency on investible propositions and, finally, at Woodlands where Tritax Symmetry will complete their final phase of development by Q3 2022 and where Woodlands is now consented. The current budget forecast is that the EZ programme currently generates a gross income of £2.5m per annum increasing to £5m per annum by 2025/26. Current net accumulated business rate is circa £3.6m.

Board members are asked to:

Note and approve the updated LEP Assurance and Accountability Framework that incorporates greater clarity on the Terms of Delegation for all Sub Groups.