

**Director:** Angela Taylor, Director of Delivery  
**Author:** Elizabeth Davenport



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**Report to:** West Yorkshire and York Investment Committee

**Date:** 6 September 2017

**Subject:** Investment Panel - Governance Issues

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## **1 Purpose**

- 1.1 To ask the Investment Committee to consider:
- a change of name for the Investment Panel; and
  - an interim appointment to the Investment Panel.

## **2 Information**

- 2.1 At its meeting on 12 July, the Investment Committee appointed an advisory sub-committee, the Investment Panel, with effect from 1 September 2017. This was in the context of the on-going review of Leeds City Region governance arrangements, which resulted in the integration of LEP Panels into WYCA's decision making structure at WYCA's annual meeting. Until 1 September, the Investment Panel continued to meet as a LEP Panel.
- 2.2 To better distinguish the Panel from Investment Committee, it is now proposed that the name of the Panel is changed to the Business Investment Panel.
- 2.3 Members of the Panel were also appointed by the Investment Committee at the meeting on 12 July, with effect from 1 September. As a result of recent vacancies arising over the summer only two of the anticipated four private sector representatives were appointed at that time with two further appointments highlighted as to be appointed in due course.
- 2.4 It is anticipated that a wide recruitment exercise will be conducted during the autumn to address vacancies across the Panels which will include the Investment Panel vacancies. However, given the particular role of the Investment Panel there is a more pressing need for a more immediate appointment to ensure that the Panel has the appropriate expertise in place for the intervening meetings. It is therefore proposed that an interim private sector member is appointed to the Investment Panel, given the on-going vacancies.
- 2.5 WYCA has received an expression of interest from an employee of a national bank, with significant debt and equity experience, to act as an Investment Panel member. It is therefore proposed that the Managing Director be delegated authority to

appoint one private sector representative to the Panel on an interim basis (pending the completion of wider recruitment exercise), and subject to consultation with

- the Chair of the Panel, and
- the WYCA LEP Member (who is also a member of the Investment Panel and will interview the prospective private sector representative, supported by key Officers).

### **3 Financial Implications**

3.1 None

### **4 Legal Implications**

4.1 None

### **5 Staffing Implications**

5.1 None

### **6 External Consultees**

6.1 The change of name has been discussed by the Investment Panel, and the proposed change is endorsed by the Panel Chair, and the WYCA LEP Member.

### **7 Recommendations**

7.1 The Investment Committee is asked to resolve to:

- change the name of the Investment Panel to the Business Investment Panel; and
- delegate authority to the Managing Director to appoint one private sector representative to the Business Investment Panel on an interim basis (pending completion of the review of the Panels' membership) subject to consultation with
  - the Chair of the Panel, and
  - the WYCA LEP Member.

### **8 Background Documents**

8.1 None