

## **Audit & Finance Sub Group**

### **Terms of Reference**

#### **1. Background and context**

The Buckinghamshire LEP Board established an Audit and Finance Sub Group to maintain oversight and scrutiny of Buckinghamshire LEP's financial arrangements, audit and risk.

#### **2. Purpose**

The Sub Group will:

- Scrutinise Buckinghamshire LEP's finances to ensure that its business is fully compliant with all legal, audit and financial requirements;
- Assist the Board in understanding financial and risk implications of delivering the actions in the strategy and delivery plan;
- Make recommendations to the Board on risk, audit and financial matters;
- Ensure the highest quality financial information is available to the Board;
- Maintain oversight of the relationship with the designated accountable body (Buckinghamshire Council) through regular review of the Accountable Body Agreement;
- Provide oversight of implementation of the LEP Assurance & Accountability Framework;
- Provide oversight of the management of Corporate Risk Register;
- Provide oversight of internal and external audit reviews; and
- Provide oversight of governance and conflict of interest.

#### **3. Role, duties and responsibilities**

In meeting its objectives, the Sub Group is specifically charged with:

- Scrutinising on a regular basis, the financial position of the Buckinghamshire LEP;
- Oversight of the financial requirements and procedures relating to all funding awarded to, and by, Buckinghamshire LEP;
- Ensuring that Buckinghamshire LEP is fully compliant with all financial requirements which apply to a company limited by guarantee e.g. company accounts and financial returns to funders;
- Ensuring that Buckinghamshire LEP operates from the basis of good financial practice;
- Annual internal review of Buckinghamshire LEP's compliance with the LEP Assurance framework;
- Review of quarterly reports of significant corporate risks and mitigation in place; and
- Review of conflicts of interest, complaints and other governance policies.

#### **4. Reporting arrangements**

The work and progress of the Audit and Finance Sub Group will be reported to the Buckinghamshire LEP Board to include performance of the annual budget, oversight on corporate risk, and performance and audit reports, as requested.

## **5. Notes of meetings**

The Buckinghamshire LEP secretariat will minute the meetings and distribute to Sub Group members within 10 working days of each meeting.

The Buckinghamshire LEP secretariat will email meeting agenda and papers to relevant representatives approximately one week before each meeting.

## **6. Frequency of meetings**

The Audit & Finance Sub Group will meet a minimum of four times during the financial year and will provide regular reports to the Board.

## **7. Membership**

The Committee will be chaired by a member of the Buckinghamshire LEP Board determined by the Sub Group on an annual basis. The Sub Group shall be quorate with 3 Buckinghamshire LEP directors present and one executive in attendance (the LEP CEO may be counted as a Sub Group member for purposes of the quorum as long as a further member of the executive is present).

The Audit & Finance Sub Group membership is:

- 3 LEP Board Directors:
  - Hiren Gandhi (Chair)
  - Lucy Edge
  - Cllr Martin Tett
  
- Executives in attendance:
  - Buckinghamshire LEP CEO
  - Buckinghamshire LEP Finance & Governance Manager
  - Officer from Buckinghamshire Council (Accountable Body)

## **8. Conflict of Interest**

At each meeting any Conflicts of Interest will be declared and on specific items, where this is relevant, in line with the Conflicts of Interest Policy. The Committee will oversee the operation of the Conflict of Interest policy and make recommendations for updates to policy and process. All members will complete a register of interest form which will be published on the Buckinghamshire LEP website where annual updates will be required or earlier where circumstances change.