

Northern Powerhouse Investments Limited (No: 09891047)
British Business Bank
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TOWN
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DATE

Dear NAME

NORTHERN POWERHOUSE INVESTMENT FUND – STRATEGIC OVERSIGHT BOARD

Following discussions at the Strategic Oversight Board (SOB), it was agreed that letters should be issued to all SOB Members reflecting that the SOB is now legally constituted within Northern Powerhouse Investments Limited. This letter is being sent to you in your capacity as a nominated representative or alternate of a LEP Member. It is also a helpful tool for new representatives and alternates to better understand the requirements of the role and a reminder for existing participants.

The Role of the NPIF Strategic Oversight Board

The role of the Strategic Oversight Board is advisory and it does not have delegated decision making powers. It has been established to:

- Advise Northern Powerhouse Investment Limited (NPIL) on the overall Fund of Funds Strategy
- Advise NPIL / British Business Financial Services Ltd (BBFSL) on the overall structure of the Fund including the Investment and Procurement Strategies
- Advise on reallocations between NPIF sub-funds where this impacts more than one region
- Provide a point of escalation for the two Regional Advisory Boards (RABs) if agreement cannot be reached between NPIL / BBFSL and the respective RAB
- Consider what further actions might strengthen the Northern Powerhouse area building on the Northern Powerhouse Investment Fund

Chair

The Strategic Oversight Board agreed that Roger Marsh is the Chair of the NPIF SOB on 11 January 2017 for an initial period of 2 years plus 1 (if required).

Membership

The membership of the Strategic Oversight Board will consist of:

- The LEP Members. Each of the LEP Members may nominate one representative to attend the meetings of the SOB. The LEP Members shall represent the interests of all ten LEPs collectively
- The Non-LEP Members. Each of the non-LEP Members may nominate a representative to attend the meetings of the Strategic Oversight Board
- SOB Members have agreed tenure of 2 years plus 1 year, to enable succession

It has been agreed that the LEP Members from the North West have a responsibility to communicate information with the other LEPs in the North West and the LEP Members from Yorkshire and the Humber and Tees Valley have a responsibility to communicate information with the other LEPs in Yorkshire and the Humber and Tees Valley. In summary, the SOB is represented by 5 LEP Members covering the 10 LEP areas in the North as outlined in the NPIF SOB Terms of Reference.

Alternates

- The nominated representatives of any Member may name an alternate to attend a meeting if the nominated representative is unable to attend that meeting. The Member proposing to name an alternate shall notify the Secretariat as soon as practicable ahead of any meeting. The alternate shall be able to participate in the meeting as if he or she were a full nominated representative
- The nominated alternate shall be responsible for providing relevant comments and feedback following the meeting to the nominated representative
- The nominated alternate will be responsible for providing feedback to the LEPs from the appropriate areas not represented at the SOB

Interests

All nominated representatives (and their alternates) will be required to notify the Secretariat of relevant interests (including pecuniary and non-pecuniary, personal or other interests) that may conflict with their role as participant in the SOB and any changes in such interests that occur during their tenure. The Secretariat will maintain, and update, a register of notified interests.

At the start of each meeting and later if it becomes evident during the course of a meeting, the nominated representatives (or if applicable their alternates) must declare any interest in any agenda items where a recommendation, decision, vote or opinion is required that may cause a direct material impact, financial or otherwise, negatively or positively either personally, to any connected third party or to the organisation or institution they are representing.

The SOB Chair shall decide if the interested person is conflicted and accordingly should absent themselves from any discussion, decision or vote. Any nominated representative (or their alternate) may elect to absent themselves for the duration of the discussion, decision or vote to avoid any actual or possible appearance of conflict or impropriety.

Nolan Principles of Public Life

Although NPIF SOB is unremunerated, it has been agreed that all nominated representatives (and their alternates) will follow the 'Principles of Public Life' as established by the Nolan Review. These principles are:

- Selflessness – holders of public office should take decisions solely in terms of public interest and not to gain financial or other material benefit for themselves, their family, or their friends
- Integrity – not to place themselves under any financial or other obligation to outside individuals or organisations that might influence them in their duties
- Objectivity – in carrying out public business the SOB should make choices and decisions on merit
- Accountability – being accountable for decisions and actions to the public and submitting themselves to appropriate scrutiny
- Openness – being as open as possible about all the decisions and actions taken, giving reasons for decisions and restricting information only when the wider public interest clearly demands
- Honesty – holders of public office have a duty to declare any private interests relating to their duties and take steps to resolve any conflicts of interest to protect public interest
- Leadership – holders of public office should promote and support these principles by leadership and example

Commercial Information

Representatives (and their alternates) will regularly receive information, both in the form of written reports, presentations and briefings as well as verbal reports and updates. This information may include confidential information and may also contain commercially sensitive information. Representatives (and their alternates) are requested to treat all information received through their participation in the SOB as confidential information and to disclose it only to their respective nominating LEP. Although LEP Members are expected to share information with the 5 LEP areas that are not currently members of the SOB, such information sharing should be on the basis of confidentiality. In all cases, particular care should be taken not to share confidential information received in your capacity as nominated representative (or alternate) with other organisations outside of the SOB or your nominating LEP. If in doubt, please consult with the Secretariat.

Yours sincerely

Sally-Ann Rogerson
Governance Secretariat
British Business Bank Financial Services
For and on behalf of Northern Powerhouse Investments Limited

I have read and accept the terms outlined in the letter above:

Signed by: _____

Name: _____

Date: _____