

Investment Board

| | |
|--------------------------------------|--|
| Date | 17 April 2023 |
| Report title | Delegation of Investment Board Authority for the period of 18 April until 19 June 2023 |
| Portfolio Lead | Finance - Councillor Bob Sleigh |
| Accountable Chief Executive | Laura Shoaf, West Midlands Combined Authority Email: laura.shoaf@wmca.org.uk |
| Accountable Employee | Helen Edwards, Director of Law & Governance Email: helen.edwards@wmca.org.uk |
| Report has been considered by | |

Recommendation(s) for action or decision.

Investment Board is recommended to:

- (1) Approve the proposed delegation of decision-making authority as outlined in Section 3 of this Report to the Section 151 Officer in consultation with the Chair of the Investment Board and on the advice, as appropriate, of the Investment and Commercial Activities Director.

1. Purpose

- 1.1 To seek agreement of Investment Board to delegate its decision-making authority in relation to critical non-political investment decisions. This will be delegated in accordance with the proposed arrangements as detailed in section 3.1 of this Report. If agreed, the Investment Board's decision-making authority will be delegated from 18 April 2023 until the first meeting of the Investment Board following the election in May, currently anticipated to be 19 June 2023.

2. Background

- 2.1 Members of Investment Board are appointed by the Constituent and non-Constituent councils. All Constituent Councils except for Birmingham City Council and a number of Non-Constituent Authorities have local authority elections taking place on 4 May 2023. The WMCA entered its pre-election period 22 March 2023. Whilst in the main, boards and committees will not be arranged during this period, the issues considered by Investment Board are often time critical, and as such, Investment Board is the exception

to this rule. The meeting of Investment Board during the pre-election period is considered necessary to discharge the WMCA's function. This will be the last meeting of the Investment Board until after the election, with the next meeting on 19 June 2023.

- 2.2 As such, it is necessary to put in place arrangements to allow the business of the WMCA Investment Board to continue until the newly constituted Board reconvenes in June 2023. This will allow for decisions on urgent, non-political matters which cannot wait until the June meeting to be made during this period.

3. Outline of proposed delegation of Authority

- 3.1 The legislation permits any functions of a Combined Authority which may be discharged by a committee of theirs, in this instance, Investment Board, to be discharged by a sub-committee or an officer of the authority. As such, it is proposed that Investment Board delegates its decision-making authority in relation to urgent, non-political matters to the Section 151 Officer in consultation with the Chair of the Investment Board and on the advice, as appropriate, of the Investment and Commercial Activities Director.
- 3.2 It is likely that such decisions would include matters related to the commercial loans available through the CIF and RIF.
- 3.3 As referred to in 3.1, the delegation of the Investment Board's decision-making authority is in relation to urgent or critical non-political matters. It should be noted that a decision made in accordance with paragraph 3.1, will only be taken if the matter is considered of such urgency that it cannot wait for the usual decision-making processes. Urgent decisions will only be made in rare and exceptional circumstances.

4. Reporting of Decisions

- 4.1 Should any decision be made in accordance with 3.1 above, it should be noted in writing together with the reasons why it was considered urgent. Following such a decision, it will be reported to the Investment Board at its June 2023 meeting explaining:
- the decision;
 - the reasons for it; and
 - why the decision was treated as a matter of urgency.

5. Financial Implications

- 5.1 There are no direct financial implications as a result of the recommendations within this report.

6. Legal Implications

- 6.1 There are no direct legal implications as a result of the recommendations within this report.

7. Equalities Implications

- 7.1 There are no equalities implications as a result of the recommendations within this report.



8. Inclusive Growth Implications

8.1 There are no inclusive growth implications as a result of the recommendations within this report

9. Geographical Area of Report's Implications

9.1 There are no geographical implications as a result of the recommendations within this report

10. Other Implications

10.1 Not applicable.

11. Schedule of Background Papers

11.1 None.