

Finance and Governance Group

Terms of Reference

1. Purpose

To support the BID Board and BID Manager by analysing and reviewing the Company's financial, administration and governance arrangements and to drive consistency in regards to governance and regulatory conduct.

2. Membership

Between 4 - 6 members, which includes the Chair of the Board plus one more Director as the Board sees fit, the BID Manager, the Company Secretary (retained consultant) and the BIDs Accountant. The quorum for the meeting shall be 3 members, whereby 2 of the 3 members counted as quorum are Directors of the Board.

3. Responsibilities

- To discuss and agree the annual budget and 6-month review of budget ahead of presentation to the Board.
- To receive quarterly management accounts for scrutiny and comment ahead of presentation to the Board.
- To receive quarterly updates of BID levy collection for scrutiny and comment ahead of presentation to the Board.
- To receive and consider the draft Accounts.
- To review the company's internal financial controls and the company's internal control and risk management systems.
- The development of a Strategic Risk Register, which details the risks which would prevent the organisation meeting its objectives. This should include any new and emerging risks faced by the organisation.
- To review continuity planning to help ensure that key services could continue to be delivered should a continuity incident occur.
- To consider and recommend best practice governance principles.
- To oversee and monitor compliance with governance principles, culture and ethical values of the BID in line with the BID's strategic priorities and make recommendations to the Board.
- To review the governance practices periodically, including the governance framework.
- To monitor Board composition, terms of office and meeting attendance and make recommendations to the Board where applicable.
- To oversee the effectiveness of the Board and any Management Groups and sub-groups.
- To approve the terms of reference for the Board management groups, sub-groups and committees and any material deviations from it.

4. Frequency of meetings

It is anticipated that the Committee will meet quarterly, in advance of the BID Board Meetings in order to review the appropriate financial and governance .