

Terms of Reference

Finance and Governance Group

1. Purpose

To support the BID Strategic Board and Chief Executive 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 Chief Executive, the Company Secretary (or equivalent) and the retained 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 Audit 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 regular progress reports on mitigating controls, which have been implemented and new and emerging risks faced by the organisation.
- To review the Corporate Business Continuity Plan and Critical Activities list which would 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 annually, 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, Management Groups and subgroups.
- To approve the terms of reference for the Board management groups, subgroups 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 Strategic Board Meetings in order to review the appropriate financial and governance .