



## **Notes for Prospective Directors Of Minehead BID Company Ltd.**

We are looking for a dynamic and committed Board of Directors to head up the new Minehead BID Co Ltd. A company limited by guarantee that is dedicated to delivering an improvement plan devised and voted for by businesses in Minehead.

This role requires individuals who are prepared to commit time, energy and passion into helping to drive forward a programme of investment, collaboration and innovation to improve Minehead for its residents, visitors, employees and investors.

What follows are some conditions for what Minehead BID Company Ltd would need from you, if you decide to stand for election as a Board Director

### **Directors' and Board Duties and Responsibilities**

Any Minehead BID levy payer may act as a Director if elected by the BID levy payers or their representative, so long as they are not an un-discharged bankrupt or have been disqualified from acting as a Director by a court. In such cases, leave of a court must be sought before the individual may act as a Director.

Directors must act "in good faith" to promote the success of the company for the benefit of its members as a whole. They must also exercise reasonable care, skill and diligence in their role. They must avoid conflicts between the interests of the director and those of the company and not accept benefits from third parties by reason of being a director.

The main responsibilities (but not limited to) of the Board of Directors of Minehead BID Company Ltd. are as follows:

- All Directors will be subject to the terms and conditions agreed in the Articles and Memoranda of Association for Minehead BID Company Ltd.
- All Directors will hold this post in a voluntary capacity; there will be no remuneration for Board members or the Chairman.
- All Directors will be required to register with Companies' House
- The Board will elect a Chairman from its non- Council elected membership.
- All Directors on the Board should take decisions objectively and at all times, in the best interests of the company and its members.
- All Directors will be required to declare personal interests in the course of Company business.
- Any Director who has been absent from meetings for more than three consecutive meetings without permission of the Chairman, the Board can resolve that their seat is vacated, and will seek to find a replacement.
- After the first 12 months from company inception, there will be a process for change of directors with 2 having to resign by rotation each year. Over the lifetime of the BID all members of the Board will be required to submit their resignation at least once.

- The Board should set the company's aims, ensure the availability of resources and review management performance.
- It should also set the company's values and standards.
- There should be a clear division of responsibilities between the running of the Board and the BID Manager's responsibility for the running of the company's business.
- The Board will meet at least 9 times per year (every 6 weeks) With dates agreed by the Chairman and Directors. Regular attendance will also be expected at Board meetings and other related meetings, and relevant working sub-groups
- The Board will recruit, appoint support, manage and replace, the BID Manager, and any other paid staff through an agreed process.
- The Board is responsible for satisfying itself as to the integrity of the BID Manager and other members of staff.
- The Board is responsible for ensuring that the company complies with all legal and financial regulations applicable to an incorporated organisation.
- The Board is responsible for approving an annual BID Action/Budget Plan based on the BID Plan.
- The Board will oversee the execution of the BID plan by management and monitor its delivery against the BID Annual Action / Budget Plan.
- The Board will be responsible for monitoring and controlling the finances of the company.
- The Board will ensure that the financial performance of Minehead BID Company Ltd is adequately reported to all BID levy payers on at least an annual basis.
- The Board will ensure that those financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements.
- The Board will oversee the production of the Annual BID report as required under the Statutory Instrument 2004 no 2443 The Business Improvement districts (England) Regulations 2004 and any amendments to it. The board will ensure that this is available to all BID levy payers via the website or other means.
- The Board must provide systems and measures that enable feedback from BID levy payers, with each Director being responsible for two-way communication with members.
- The Board must ensure that there is a written Health & Safety Policy and any other policies, to ensure the proper and safe discharge of the Company's business. There should be a named Director responsible within the company for these policies, who shall report to the Board.
- No one person should have unfettered powers of decision making

**If you are elected as a Director of Minehead BID Company you will be asked to sign this document to indicate that you agree to these conditions.**