

These Terms of Reference mirror the Company's Articles of Association and Company Operating Procedures in sections 3 and 4.

1. Purpose of the Board of Directors

The Board of Directors is responsible for the long term success of the Company on behalf of and for the benefit of its members and the town centre. The Board and its directors are individually and collectively responsible for acting to ensure the Company is fulfilling its role in accordance with its business plan and legal obligations as a business improvement district (BID) company. The Board must ensure board directors are aware of their roles and duties and ensure there are no positions of conflict.

The Board delegates the day to day running of the Company to the Chief Executive.

The principal responsibilities of the board are:

Leadership and culture

- Provide overall strategic leadership and oversight of the Company; review and ensure the successful delivery of strategic plans.
- Shape and champion the Company's culture and ensure decision-making is taken in line with its values, vision and/or mission.
- Review and oversee policies related to the management and well-being of staff.
- Oversee the performance of the Chief Executive.

Financial oversight

- Review the Company's annual and medium terms budgets in line the Company's strategic aims.
- Ensure there are appropriate internal controls and checks for the sound financial management of the Company.
- Ensure there is clear and transparent reporting of the financial management of the Company internally and externally.

Performance oversight

- Ensure accountability for the performance of the Company through reviewing and evaluating activity in relation to its business aims and objectives.

Risk management

- Assess and review risk related and the mitigating actions required.
- Review proposals related to the development or change of strategic initiatives.

Legal Compliance

- Ensure the Company is fulfilling its statutory duties and obligations.

Corporate Governance

- Ensure there are appropriate processes and policies in place for the Board to successfully function, including for directors to fulfill their legal duties.
- Ensure individual directors and the Board as a collective are both representative of, and represent, Kingston First members; ensure individually and collectively the Board has the skills, experience and expertise to successfully carry out duties and responsibilities.
- Oversee and evaluate the performance of the Board, including reviewing training and development opportunities.

2. Authority

- The Board is responsible for the management of the Company and will take decisions in relation to its principal responsibilities in accordance with its Articles of Association.
- Where required, the board can establish sub-committees to:
 - Oversee delegated tasks or decisions, for example, Company Operations Group and the Remuneration Committee;
 - Provide advice and counsel.

Terms of Reference for sub-committees require approval by the board and will be chaired by a board director.

- Where required, the Board can obtain outside legal or other professional advice on any matters within its terms of reference. The Board must approve a brief or specification and budget for the services required before appointment.
- Tasks delegated to the Chief Executive or Senior Team are recorded in meeting notes and monitored as required by the board.

3. Membership

Board director membership is outlined in detail in Section 1.3 of the Company's Operating Procedures and the Company's Articles of Association. Key points from these documents are highlighted below:

- From the Company Membership there will be a Board of Company Directors. The number of Company Directors will be a minimum of five at all times. The board may only have a maximum of 1/3 of the board represented by alternate Company Directors at any one time.
- Company Directors will serve on the Board for a maximum of three years and may be re-elected thereafter, for upto three terms (nine years). Re-election of Company Directors will be done at least every three years with at least 1/3 of the Board remaining in place for continuity. Re-election of Directors is at the Board's discretion.
- The Chairman will be elected from within the Board and will serve a maximum of three years but may be re-elected thereafter as per the terms of Directors.

- The quorum for board meetings is no less than 5 directors, as per the Articles of Association.
- Membership is reviewed annually.
- The Chief Executive, senior team and minute taker will attend board meetings.

4. Meetings

Meeting protocol is outlined in detail in Section 1.5 of the Company's Operating Procedures and the Company's Articles of Association. Key points from these documents are highlighted below:

- Board meetings should be held at least four times per year, normally quarterly. These will normally be diarised at the start of the calendar year.
- The agenda will be agreed between the Chief Executive and the Chairman in advance.
- An agenda of items to be discussed and supporting papers will be circulated to the Board at least one week in advance.

5. Reporting and decisions

- The Chief Executive is accountable for ensuring notes of the meetings and decisions taken are agreed and circulated within a week after each meeting.
- The Chairs of board sub-committees are responsible for ensuring that recommendations and decisions are presented to the board in a timely way as required.

6. Review of the Terms of Reference

- The Board's terms of reference will be reviewed every two years.