

Corporate Governance Roles & Responsibilities

Board Approved May 2019

1. In April 2018, the Board ratified the Governance arrangements for our current BID term; encompassing both the Occupier & Property BIDs. It was agreed that the Board of Directors would establish a series of Sub-Groups to steer Board decisions. In addition to the established Committees of the Finance & Governance Group, Property & Occupier Steering Groups and three Street Management Groups. *(Diagram below)*
2. The Governance & Sub-Groups (Task & Finish) are chaired by Board Members as follows:
 - **Finance & Governance Group** (Manuel Criado-Romero, Pontegadea)
 - **BID Renewal Steering Group** (Sir Peter Rogers, Chairman)
 - **Oxford Street Steering Group** (Sacha Berendji, M&S)
 - **Public Affairs Steering Group** (Hugh Milward, Microsoft)
 - **Property Steering Group** (James Cooksey, The Crown Estate)
 - **Occupier Steering Group** (Barratt West, Tiffany & Co.)
 - **Hotel Steering Group** (Paul Jackson, Claridges)
 - **Luxury Steering Group** (Barratt West, Tiffany & Co)
3. The direction of travel for our next BID term, is to incorporate the Street Management Groups into the Occupier Steering Group, to join up the district. It is likely that specific programme groups for management and marketing activity, would continue to operate at street neighbourhood levels and this will be consulted on with members during our 2020 Renewal Campaign.

Corporate Governance – Roles & Responsibilities

New West End Company is committed, where appropriate, to meeting the corporate governance principles set out in the UK Corporate Governance Code. The summary below outlines the purpose of our Board and its members as well as roles and responsibilities. It is to be distinguished from the day-to-day operational management of the company by full-time executives.

1. Role of the Board

1.1 The Board is responsible for the long-term success of the company:

- The Board's role is to provide oversight of the Company's operations and strategy.
- The Board should provide leadership; set the company's strategic aims; ensure the necessary financial and human resources are in place for the company to meet its objectives; and review management performance.
- The Board should set the company's values and standards and ensure that its obligations to its members and others are understood and met.
- All directors must act in what they consider to be the best interests of the Company, consistent with their statutory duties.
- In all cases where directors act for New West End Company, they do so under the auspices of the Company and not in a personal or corporate capacity.
- Where a director has a business, political or planning-related interest, either direct or indirect, in a company project, that interest should be declared and it will be at the discretion of the Board whether their right to vote/attend will be withdrawn.
- The deliberations of the Board must be recorded in the minutes.

1.2 The Composition of the Board:

The Board is presided over by a Chair. The Chair of the Property Steering Group or Occupier Steering Group are able to Chair in the Chairman's absence and in essence are nominal Vice Chairs of the Board. There are up to 16 members on the Board. Board meetings must meet the quorum requirement of five members. The Board and its Committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.

1.3 Appointments to The Board:

There should be a formal and transparent procedure for the appointment of new directors to the Board.

1.4 Commitment:

All directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively. There are at least four 90-minute Board meetings per year and an Annual General Meeting. In addition, there are sub-committees and in principle agreements by being a director, that each Board member will provide his/her with appropriate company resources in support in the business of New West End Company.

1.5 Development:

All directors should receive an induction on joining the Board.

1.6 Information and Support:

The Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.

1.7 Evaluation:

The Board should undertake a formal and annual evaluation of its own performance and that of its Committees and individual directors.

1.8 Re-Election:

All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance. At least two directors nominate themselves for re-appointment at each Annual General Meeting.

1.9 Job Description Board Directors:

Purpose: As a Board Director you will represent the business levy paying community, ensuring that the New West End Company (BID) Board and Executive Team is effective in setting and implementing the BID's direction and strategy. The Board will liaise with the Chair and work in partnership with the CEO, supporting the Executive Team and representing the BID as a strategic advisor.

Reporting Line: The Board Directors are responsible to their BID Levy paying community and he/she shall report to the wider Board of Directors and Chair.

Areas of Activity:

- I. Regularly attends board meeting and important related meetings (sub-groups). Each Board Director has to commit to attending at least 3 meetings per annum. The Board can request a board member steps down due to poor attendance.
- II. Make a serious commitment to participate actively in the steering groups/strategic themes the BID objectives are set against.
- III. Volunteers for and willingly accepts requests to represent the Board and/or to participate in events and/or steering groups & committees.
- IV. Stays informed about New West End Company's projects and matters, prepares themselves well for meetings, and reviews and comments on minutes and reports.
- V. Get to know other Board Directors and builds a collegial working relationship that contributes to consensus.
- VI. Is an active participant in the Board's annual strategic planning with the Executive Team.
- VII. Participates as an ambassador for New West End Company and meets with the wider stakeholder community raising the profile and supporting the strategic aims of the business.

2.0 Accountability of the Board

2.1 Financial & Business Reporting:

The Board should present a fair, balanced and understandable assessment of the company's position and prospects.

2.2 Risk Management and Internal Control:

The Board is responsible for determining the nature and extent of the principle risks it is willing to take in achieving its strategic objectives. The Board should maintain sound risk management and internal control systems.

2.3 Audit Committee and Auditors:

The Board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditors.

2.4 Relations with Members

There should be a dialogue with members based on the mutual understanding of objectives. The Board as a whole has responsibility for ensuring that a satisfactory dialogue with members takes place.

3.0 The role of the Chairman & Chief Executive:

There is a clear division of responsibilities between the Chair and Chief Executive.

3.1 The Chair is responsible for the leadership of the Board and is pivotal in the creation of the conditions necessary for overall Board and individual director effectiveness, both inside and outside of the Boardroom. It is also the Chair's role to ensure effective communication with the Company Members and to Chair General Meetings.

3.2 The Chief Executive is responsible for the day to day management of the business, in line with the strategy and long-term objectives approved by the Board. The Chief Executive may make decisions in all matters affecting the operations, performance and strategy of the Group's businesses, with the exception of those matters reserved for the Board or specifically delegated by the Board to its Committees, Advisory Groups and Executive Committees.

4.0 The Role of the Chair

The Chair is a member of the Board, responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role:

- To promote and oversee the highest standards of corporate governance within the Board and the Company.
- To preside over Board or Committees.
- Take Chair at general meetings, within which: to ensure orderly conduct; fair and appropriate opportunity for all to contribute; suitable time allocation per item; determining order of agenda; directing discussion towards consensus; clarifying and summing up actions and policies.
- The Chair is responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.
- To lead the Board and in particular discussions on all proposals put forward by the Executive Team.
- The Chair should also promote a culture of openness and debate by facilitating the effective contribution of directors.
- The Chair is responsible for ensuring that the directors receive accurate, timely and clear information.
- Monitors financial planning and financial reports.
- Evaluates annually the performance of the company in achieving its mission.
- Plays a role in fundraising activities.
- The Chair should ensure effective communication with members.
- To be a sounding board to and have regular meetings with the Chief Executive.

- Formally evaluates the performance of the Chief Executive and informally evaluates the effectiveness of the Board members.
- If a new Chief Executive is required, to lead the process for identifying suitable successors and recommending a candidate or candidates to the Board.
- Play a leading part in determining composition of Board and sub-committees, so as to achieve harmony and effectiveness.
- Serves ex-officio as a member of committees and attends their meetings.
- Represents New West End Company with external parties (when required).
- The Chair must act in the best interest of the company.

3.0 The Role of the Chief Executive

- The Chief Executive has full authority to lead and manage the business.
- The Chief Executive proposes, implements and reports on the strategic direction of the Company, as well as particular strategies and initiatives.
- The Chief Executive brings forward to the Board annual budgets and delivery plans; once adopted they are responsible for their implementation and delivery and reports on progress at frequent and regular intervals.
- Plans and directs the organisation's activities to achieve stated/agreed targets and standards for finance, performance, quality, culture and legislative adherence.
- Recruits, selects and develops executive team members.
- Directs functions and performance via the Executive Team.
- Maintains and develops organisational culture, values and reputation in its industry and with all staff, customers (members), suppliers, partners and regulatory/official bodies.
- Reports to the Board on organisational plans and performance.
- All members of the senior leadership team report directly to the Chief Executive.
- They are responsible for appraising the performance of each member of the team, encouraging their development and further training, where necessary replacing them, recruiting replacements whether internally or externally
- The Chief Executive as does the Chair represents the Company with all external audiences.
- The Chief Executive takes lead responsibility for the maintenance and development of the company's reputation and relationships with the media, regulators, governments, local communities, suppliers, customers (members), trade bodies and other members.

4.0 The Role of the Board Secretary

- The Board Secretary is to maintain records of the Board and ensure effective management of company's records.
- Manages minutes of Board meetings.
- Ensures minutes are distributed to members shortly after each meeting.
- Is sufficiently familiar with legal documents (company articles etc.) to note applicability during meetings.

5.0 The Role of Property & Occupier Steering Group Chairs

- The Occupier and Property Steering Group Chairs are Board Members.
- Performs Chair responsibilities when the Chair cannot be available.
- Acts as Chair for their key committee meetings (Occupier Steering or Property Steering Groups)
- Sets tone for the relevant Committee's work.
- Ensures that members have the information needed to carry out their roles.
- Oversees the logistics of Committee's operations.
- Reports to the full Board on Committee's decisions/recommendations.
- Works closely with the Chief Executive and other staff as agreed to by the Chief Executive.
- Assigns work to the committee members, sets the agenda and runs the meetings, and ensures distribution of meeting minutes.
- Initiates and leads the committee's annual evaluation.

6.0 Finance & Governance Group: Terms of Reference

6.1 Membership

The Sub-Committee of the Board shall consist of the Chair of the Group (nominated Board Director), Chairman of the New West End Company Board, Chairs of the three Street Management Groups, one Board member and Hotel Steering Group.

6.2 Frequency of Meetings

The Sub-Committee shall meet not less than 3 times in each year. A quorum at each meeting shall be 3 members.

6.3 Record of Meetings

The Sub-Committee shall ensure that an agreed written record of each of their meetings is forwarded to the Board of Directors. There will be reserved items in the meeting that is for members of the New West End Company Strategic Board and Executive only.

6.4 Staff Attendance

The CEO and COO shall normally be required to attend all meetings of the Sub-Committee. Other staff may, at the management's discretion or the Sub-Committee's request, attend meetings as required.

6.5 Functions of the Sub-Committee

- To receive and scrutinise reports from the Executive on finance, staffing, risk management and delivery of the business plans.
- To advise the Executive on staffing matters generally and ensure that the organisation's Disciplinary & Grievance Procedures and Remuneration & Performance policy is followed.
- To make recommendations to the Executive on all finance and personnel matters. The Executive is responsible for the final decision.

7.0 Street Management Groups: Terms of Reference

7.1 Membership

The Sub-committee of the company shall consist of the Chair of the Group (who attends the Board Finance & Governance Group) and cross sections of member types from their respective neighbourhoods (Oxford St, Regent St or Bond St & Mayfair). They will be made up of member sectors including retailers, hoteliers, galleries & auction houses, banks and property owners from operational management, head office, marketing and insights functions. Membership will be reviewed by the Chief Operating Officer and Group Chair on an annual basis.

7.2 Frequency of Meetings

The sub-committee shall meet not less than 3 times each year. A quorum of each meeting shall be 5 members.

7.3 Record of Meetings

The sub-committee shall ensure that an agreed written record of each of their meetings is forwarded to the Board of Directors as part of the regular management email updates.

7.4 Staff Attendance

The COO is the executive lead and will attend all meetings. The CEO has an ex-officio role and will attend at least one meetings annually to oversee decisions of budget allocations and recommendations. Executive leads on street management services, marketing and insights generally attend all meetings.

7.5 Functions of the Sub-Committee

- To receive and scrutinise reports from the Executive on delivery of the annual business plans.
- To review recommendations from Executive on all occupier BID delivery budget allocation matters. The Executive is responsible for the final decision through the Board's annual approval process.

8.0 Property Steering Group: Terms of Reference

8.1 Membership

The Sub-committee of the company shall consist of the Chair of the Group (Board member) and open to a cross section of property member types; great estates, property companies, developers, representative agents of owners and advisors.

8.2 Frequency of Meetings

The sub-committee shall meet not less than 3 times each year. A quorum of each meeting shall be 5 members.

8.3 Record of Meetings

The sub-committee shall ensure that an agreed written record of each of their meetings is forwarded to the Board of Directors as part of the regular management email updates.

8.4 Staff Attendance

The CEO is the executive lead and will attend all meetings. Executive leads on placemaking, external affairs and insights generally attend all meetings. The COO has will attend at least one meeting annually to input into decisions of budget allocations and recommendations.

8.5 Functions of the Sub-Committee

- To receive and scrutinise reports from the Executive on delivery of the annual business plans
- To review recommendations from Executive on all Property BID delivery budget allocation matters. The Executive is responsible for the final decision through the Board's annual approval process.
- Develop and advise on BID business strategy proposals and be advocates for the company's renewal.

9.0 Occupier Steering Group: Terms of Reference

9.1 Membership

The Sub-committee of the company shall consist of the Chair of the Group (Board member) and open to as cross section of occupier types; owner/occupiers, retail, hotel, galley & auction houses and banks.

9.2 Frequency of Meetings

The sub-committee shall meet not less than 3 times each year. A quorum of each meeting shall be 5 members.

9.3 Record of Meetings

The sub-committee shall ensure that an agreed written record of each of their meetings is forwarded to the Board of Directors as part of the regular management email updates.

9.4 Staff Attendance

The CEO is the executive lead and will attend all meetings. Executive leads on street management, marketing, external affairs and insights generally attend all meetings. The COO has will attend at least one meeting annually to input into decisions of budget allocations and recommendations.

9.5 Functions of the Sub-Committee

- To receive and scrutinise reports from the Executive on delivery of the annual business plans that our district wide programmes including and not limited to business & customer performance metrics with PwC, digital infrastructure (wifi), trading insights, tourism and area wide events & campaigns.
- Develop and advise on BID business strategy proposals and be advocates for the company's renewal.

10.0 Board Advisory Groups (BID Renewal, Oxford St & Public Affairs)

10.1 Membership

The Sub-committee of the Board shall consist of the Chair of the Group (Board member) and open to as cross section of senior level members from across Occupier, Property and Voluntary & Corporate members with business interests and expertise in the subject matter to advise and guide the Board on decision making.

10.2 Frequency of Meetings

The sub-committee shall meet not less than 3 times each year. A quorum of each meeting shall be 3 members.

10.3 Record of Meetings

The sub-committee shall ensure that an agreed written record of each of their meetings is forwarded to the Board of Directors as part of the regular management email updates. If decision is required by the Board this will be discusses as part of the Board meeting agenda.

10.4 Staff Attendance

A member of the Senior Leadership Team will be appointed executive lead for each group and will attend all meetings. Consultants, advisors and third party stakeholders may be invited to attend these meeting.

10.5 Functions of the Sub-Committee

- To review policy position positions and reports and make strategic recommendations to the Board representing members' views.

11.0 Advisory Groups (Bond St, Hanover Square, Oxford Street Owners)

11.1 Membership

The Sub-committee of the Board shall consist of the Chair of the Group (preferably private sector) and open to as cross section of senior level members from across Occupier, Property and Voluntary & Corporate members with business interests, funding commitment and expertise in a key transformational project.

11.2 Frequency of Meetings

The sub-committee shall meet as required and agreed with the Chair. A quorum of each meeting shall be 3 members.

11.3 Record of Meetings

The sub-committee shall ensure that an agreed written record of each of their meetings is forwarded to the Board of Directors as part of the regular management email updates. If decision is required by the Board this will be discusses as part of the Board meeting agenda.

11.4 Staff Attendance

A member of the Senior Leadership Team will be appointed executive lead for each group and will attend all meetings. Consultants, advisors and third-party stakeholders may be invited to attend these meeting.

11.5 Functions of the Sub-Committee

- To galvanise the private sector behind major schemes with a focus on overall quality, pace and funding for core projects related to the transformation of the district.
- Act as a key private sector advocate and sounding board for the public sector.