

Chair of Finance Committee: South Bank Business Improvement District (BID)

Introduction

South Bank is one of London's great success stories – an internationally recognised neighbourhood that receives over 30 million annual visitors and generates over £4bn of economic value each year. South Bank BID is at the heart of this. Set up in 2014 to improve the management of South Bank in the face of increasing footfall and falling public spending, the BID works to deliver the collective ambition of the area's diverse range of businesses and other stakeholders.

With its iconic and attractive riverside location, the BID area spans part of Lambeth and Southwark and is wholly within London's Central Activities Zone. The BID's work is broad and wide-ranging. We fund, support and deliver several public realm services, including enhanced security, cleaning and refuse collection.

Through the South Bank London brand, we promote South Bank as a leading visitor destination and as the cultural heart of London. We shape and drive innovative programmes which address a range of economic, environmental and social issues, encompassing climate, net zero and homelessness. We act as a collective voice for our 300 BID levy payers, helping to ensure their perspectives are heard and their priorities acted on.

Our business community includes some of the country's most important arts and cultural organisations; an internationally significant cluster of tourist attractions, major corporates, office and workspace providers; education providers and institutes of learning; social enterprises and charities; a growing number of businesses in tech, data, and the creative industries, and a rich ecology of hospitality operators, including hotels, independent and chain restaurants, pubs and bars. We also have Europe's largest cluster of SMEs working in the green and sustainability sector.

We are home to Waterloo – one of the country's busiest railway stations and a major transport interchange, with a growing retail and leisure offer – and St Thomas', a world-leading teaching hospital which serves London and the wider south-east. And we are also home to thousands of residents and students who make South Bank a real community, and a wonderfully rich and diverse neighbourhood.

Having received a 99% Yes vote during the ballot for the BID's third term in February 2024, the BID continues to operate under its vision of a world-class South Bank for everyone – our businesses and all those that work, visit, live and study here.

South Bank BID Ltd

South Bank BID Ltd is the not for profit company that runs the BID. It is led by its Board and to minimise costs and risk, and to make the best use of resources and expertise, the BID does not employ staff. The BID operates through a service level agreement with SBEG who deliver its programmes and projects and provide a range of other services to the BID, including financial management and control marketing and communications, and engagement with levy payers and other stakeholders.

Purpose

The Chair of the Finance Committee will provide strategic financial oversight, working with the Board, Chief Operating Officer (COO), and other members of the delivery team, to ensure the BID has robust financial management systems in place. The Chair will oversee the financial health of the BID, monitoring annual income and expenditure of £1.5m, ensuring transparency, accountability, and value for levy payers. The Chair will ensure the Finance Committee's recommendations are aligned with the BID's strategic priorities and objectives.

Responsibilities

- Chair the Finance Committee meetings, ensuring effective discussion, participation, and clear decision-making, with support from the COO in providing financial data and reports.
- Provide leadership in financial planning, budgeting, and forecasting, ensuring alignment with the BID's five-year business plan.
- Collaborate with the COO to oversee the development and review of the BID's financial policies, ensuring strong financial controls are in place.
- Work closely with the COO to monitor the BID's financial performance, reviewing income, expenditure, and cash flow, and ensuring timely reporting to the Board.
- Collaborate with the COO to ensure compliance with all statutory financial reporting obligations and liaise with external auditors to maintain transparency and integrity.
- Provide guidance on investment strategies and financial risks, collaborating with the COO to ensure the BID's financial sustainability.
- Work with the BID's Chief Executive, COO and delivery team to ensure financial decisions support the BID's strategic objectives.

- Represent the Finance Committee's recommendations to the Board and key stakeholders, fostering collaboration and trust.

Person Specification

- A strong understanding of financial management principles, including budgeting, forecasting, and risk assessment.
- Proven experience in a senior leadership role involving financial oversight, such as Finance Director, CFO, or equivalent.
- An understanding of governance, legal duties, liabilities, and responsibilities as a non-executive, company director, or trustee.
- Experience in chairing committees or senior-level meetings, with the ability to facilitate effective discussions and decision-making.
- Strong analytical skills, with the ability to interpret financial information and to assess risk.
- A commitment to South Bank BID's vision and an understanding of the challenges and priorities of businesses and stakeholders in the BID area.
- Excellent communication and interpersonal skills to build relationships with the Board, delivery team, and stakeholders.
- Sound judgement, objectivity, and the ability to maintain professional boundaries.
- A commercial mindset to identify opportunities that enhance the BID's financial performance and sustainability.

Time Commitment

The Chair of the Finance Committee will dedicate sufficient time to attend and prepare for Committee meetings, in addition to quarterly Board meetings and the BID's AGM, along with any additional responsibilities related to maintaining oversight of the BID's financial management and control.