

Our Governance Principles

Business Improvement Districts, “BIDs” started in Canada in 1970 raising money from local businesses to fund improvement projects within a given area for the benefit of the contributing businesses. The success of the concept led to BIDs spreading to the USA, Australia, New Zealand, Germany, the Netherlands and Ireland. In the UK itself there are now around 300 BIDs operating. Near to us, there are BIDs in Camberley, Basingstoke and Guildford. So, there is lots of experience to guide us.

There are various pieces of legislation, documents and other guidance that Fleet BID adheres to:

- Companies Act 2006 (we are a company limited by guarantee)
- The Business Improvement Districts (England) Regulations 2004
- Fleet BID’s Business Plan (as circulated to all businesses prior to the ballot)
- Our Articles of Association
- Audit guidelines (we are not legally obliged to have our accounts audited but have chosen to do so).
- Guidelines from British BIDs (the trade organisation for BIDs in the UK), in particular their governance guidelines

Our BID is democratic. Like the government of the UK, it is voted in for a five-year period, based on our published Business Plan (like a manifesto). We want our BID to represent all levy payers, so we strive to have directors from each of the different constituencies in the BID area: independent retailers, large national multiples, food and leisure outlets, service businesses and the Waterfront Business Park. We have a board of up to eleven directors in total: seven levy payer directors, then a councillor from each of Fleet Town Council and Hart District and finally we appoint up to two co-opted directors. Directors are elected for the 5 year life of the BID.

We wanted all our levy payers to enjoy equal status without any requirement on their part to contract with the BID to underwrite the BID’s finances (which some might have been unable or unwilling to do). So, the directors of the company have agreed to take on the legal and financial responsibilities of company membership on behalf of the levy payers.

We consult our levy payers regularly by email, newsletter, surveys, one-on-one meetings and our annual meeting for levy payers. And we have an active presence on Facebook, Twitter, LinkedIn and our own website. We follow best practice in balancing maximum transparency with privacy and confidentiality requirements. Minutes of our board, levy payer and general meetings are posted on our website once approved. Our accounts are fully audited and presented to the annual meeting along with the Annual Report which provides an update on delivering the Business Plan.