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# **AN OVERVIEW: BECOMING A BOARD MEMBER OF BUSINESS SOUTH BANK**

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## **THE ENTITY**

1. South Bank Business Association Incorporated – trading as Business South Bank (BSB).
2. BSB is governed by an Articles of Association (available on website).
3. BSB is managed by a secretariat consisting of a CEO and staff.

## **ELECTION OF THE BOARD**

1. All Board positions are valid for one year – AGM to AGM. All board members retire at each AGM and renominate if they wish to be re-elected. Election of Board Members are appointed by the broader BSB membership.
2. Board positions per membership levels
  - 8 Platinum
  - 4 Silver
  - 2 Bronze
3. Executive Board members are appointed by the Board, and include:
  - Chair
  - Vice-Chair
  - Treasurer

## **BOARD MEETINGS**

1. BSB has 6 Board Meetings per year. Usually held on the first Wednesday of every 2<sup>nd</sup> month i.e. February, April, June, August, October, December.
2. The meetings are held from 5.00pm, to approx. 6.30pm depending on the agenda of the day.
3. A quorum for Board Meetings is 8.
4. Attendances at each meeting is recorded and published in the Annual Report.
5. Board Reports are sent out approx. 6 days prior to the meeting.
6. Board Members are expected to read the board papers, minutes and accompanying documentation.
7. Outside of Board Meetings, decisions requiring Board sanctioning are done via Flying Minute. Responses to the Flying Minutes are recorded.

## **CONFLICT OF INTERESTS**

1. As per the Articles of Association - "Board members shall not vote in respect of any contract or proposed contract with the Association in which the member is interested or any matter arising thereout, and if the member does so vote the member's vote shall not be counted."

## **RESPONSIBILITY OF THE BOARD**

1. The Board is responsible for the overall governance, strategic direction and management of the organisation and for delivering accountable corporate performance in accordance with BSB's goals and objectives.
2. An important part of developing and implementing strategy is to clearly delineate between the roles of the board and management.
3. Ensuring the organisations' assets and operations are not exposed to undue risks through appropriate risk management.
4. Given the size of BSB, the Board plays a more instrumental role in the support of management in the development of strategy and ensuring the financial sustainability of the organisation including securing new members.
5. Ensuring the organisation develops and implements systems, processes and procedures to enable it to comply with its legal, regulatory and industry obligations.
6. All board decisions are made collectively.
7. Some decisions can be delegated to subcommittees for reasons of efficiency, scope of work, sensitivities and/or technical complexities.
8. Apart from when the board specifically delegates a decision to a subcommittee, BSB subcommittees' role is to provide recommendations to the board, for the Board's deliberation and consideration.

## **DIRECTORS AND OFFICERS LIABILITY COVERAGE**

1. Directors and Officers Liability Insurance Coverage: Limit of Liability: (a) Each Loss \$ 5,000,000 (b) Each Policy Period \$ 5,000,000

## **TIPS FOR MAXIMISING BOARD EXPERIENCE AND EFFECTIVENESS**

1. Read or peruse the enews to gain an up-to-date understanding of BSB's and precinct activities.
2. Familiarise yourself with BSB website.
3. Familiarise yourself with BSB membership list.
4. Participate (or send staff) to as many events, workshops, information sessions etc as possible.
5. Be active at Networking Functions in greeting potential, new and long-standing members.
6. Pass on information about your own organisation to BSB or other precinct activities you hear about.
7. Subject to your specific skill set and experience, join a subcommittee.