

Variation Policy

Regulation 16 of the Business Improvement Districts Regulations 2004, only provides for minimal changes to be made to the BID proposal once the ballot and mandate has been established. Significant changes can only be made after undertaking an alteration ballot with all BID levy payers.

1. Minor variations to individual projects should be managed by the Chief Executive/Managing Director and the Finance & Governance Group. Changes should be reported to the Board;
2. Major variations to a planned project or new projects should be discussed by the Chairman and Property Group and then reported to the Board
3. If a major variation exceeds 20% of the total theme allocation the proposed changes should be presented to the BID AGM for approval;
4. The BID budget should be agreed by the Finance & Governance group and set by the BID Board each financial year;
5. Any variation (re-forecast) to the budget should be approved by the BID Board;
6. The Finance & Governance Group should agree individual project expenditure and, together with variations which may take place, should be agreed by the BID Chairman;
7. Any variation in project themes expenditure must be reported and approved by the BID Board and must not exceed 20% variation in any 1 year;
8. Funds may be carried over into the next financial year in agreement with the Finance & Governance group, then reported to the Board for approval.

This variation policy only relates to BID levy funds. Additional voluntary income obtained from other sources is not subject to these provisions.