

Authority: Finance Director

The Executive Director Finance has authority for —

Activity	Notes
1 Accounting and reporting	<ul style="list-style-type: none">Accounting policies and controlsCertification of financial complianceFinancial performance monitoringInternal and external reporting requirementsInternal financial reporting structure
2 Audit	External audit processes and relationships
3 Planning	<ul style="list-style-type: none">Appointment of financial advisersBudget preparationFinancing plans
4 Subsidiaries	<ul style="list-style-type: none">Capital subscriptions in wholly -owned subsidiaries and related undertakingsChanges to the financial or ownership structure of a subsidiaryFormation or dissolution of incorporated or unincorporated entities
5 Tax	<ul style="list-style-type: none">Appointment of tax advisersExpression of company view on actual or proposed tax legislationPolicy on transactions between group companiesRelationship with tax authoritiesTransactions between group companies that deviate from policy
6 Treasury	<p>Borrowings —</p> <ul style="list-style-type: none">Establishment of borrowing facilities to meet approved borrowing requirementNew facilities up to \$15m, to a total of \$30m in any one year <p>Finance and funding —</p> <ul style="list-style-type: none">Banking and investment relationshipsInvestment of funds (short term surplus)Letters of comfortLoans to third parties (not wholly -owned) up to \$15m <p>Foreign exchange —</p> <ul style="list-style-type: none">Commodity risk hedgingForeign exchange exposureInterest rate and liquidity manag

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