

**THE BOARD:**

The Board of Directors ("the Board") comprises of the Chief Executive Officer, Andrew Bartles and two other executive directors, Andrew McCarthy and Robert Brook. The Board is committed to achieving the highest standard of corporate governance and to conducting its activities in accordance with all applicable laws and regulatory obligations.

To enable the Board to discharge its duties, all directors have full and timely access to relevant information. The Board meet regularly and have adopted a formal process specifically reserved for decision making. This ensures the Board exercises appropriate control over strategic, financial and regulatory issues.

At these meetings the Board reviews Barmac Asset Management Limited's ("*the Firm*") performance, ensures adequate financing and examines investment decisions. The Board also seeks independent professional advice as appropriate.

**INTERNAL CONTROLS:**

The Board bears responsibility for the Firm's internal controls. The system is designed to manage rather than eliminate risk and aims to provide reasonable and not absolute assurance against material mis-statements.

The current structure allows the Board to discharge their responsibilities in compliance with laws and regulations. The internal controls framework is integrated into the Firm's procedure manual, which is approved by the Board. These procedures are readily available to employees who follow them.

**CORPORATE GOVERNANCE IN PRACTICE:**

A primary function of the Board is to:-

- Review the annual (audited) and interim (unaudited) accounts before they are used for regulatory purposes;
- Examine the appropriateness of the Firm's systems and controls;
- Assess the arrangements to ensure compliance with regulatory requirements;
- Review recommendations put forward by independent professional advisers and external auditors.

At the last review, the Board assessed the effectiveness of the Firm's internal controls and found them to be fit for their purpose.

**GOING CONCERN:**

The Board have a reasonable expectation that the Firm is adequately capitalised to continue in operational existence for the foreseeable future. The Firm's financial statements have been prepared on a going concern basis and have been approved by its external auditors for the financial year ending 30<sup>th</sup> June 2015.

*(This document is current as at 16<sup>th</sup> October 2015)*