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## Board Policy

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### Delegated Authority

#### BACKGROUND

The Board of Directors of Maniototo Irrigation Company Ltd. (MIC) has the overall legal responsibility for all decision making within MIC.

That responsibility is, in part, delegated to the General Manager. The Board has agreed that the General Manager may sub-delegate to other levels of management certain operational and financial decisions.

Any sub-delegation does not absolve, diminish, or otherwise replace the direct delegation from the Board to the General Manager.

Nothing in these authorities is intended to detract from the requirement that all the operations are conducted in accordance with all applicable laws and regulations and within MIC policies and procedures as specified from time to time, and in accordance with best practice.

Changes to this Policy can only be made by the Board after a fully constituted board meeting.

#### SCOPE

The aim of this policy is to provide the MIC General Manager some autonomy around decisions for spending that fit within the annual budget.

#### ANNUAL BUDGET

Each year MIC prepares a Budget for the forthcoming financial year. The financial components of that plan must be managed in accordance with the delegated authorities' scopes of work. Unless specified in the budget there is no authority to commit to or make payments unless they are included in the Budget.

The Budget will include an annual capex budget. Inclusion of an item in the capex budget does not mean approval to purchase. All capital items must follow board approval unless prior direction has been given or under \$5,000.

Any payments to Manawa Energy must be cleared by the board unless they sit within a signed agreement with Manawa Energy.

## **APPLICATION**

This policy applies to the Management Team under the guidance of the General Manager.

## **POLICY**

### **Delegation Approval**

The board of MIC have issued the General Manager authority to approve payments within designated budget lines.

If the General Manger sees that spending is trending over budget, they will seek board approval for adoption of additional funds to meet the forecasted allocation.

The GM has approval to spend up to \$5k over budget without seeking further approval.

### **Personal Benefit**

All people with delegated authority must register any conflicts of interest with the board. The board will determine if the conflict is an issue and how to manage this conflict to avoid personal benefit for the delegated person.

### **Changes to Delegations**

Changes to the General Managers delegation or this policy requires Board approval.

### **Company Card**

The General Manager runs a debit card and is approved to spend within budget on this card. This card is used for any online purchases or purchases at trade shops that the company does not have accounts at.

The general manager has the right to use this card for spending within budget such as for gifts under \$250, meeting expenses, travel, and fuel.

Anything over and above or outside this approved spending or spending over \$1,000 needs to be approved by the board chair.

### Currency

All authority levels are in New Zealand Dollars and are expressed exclusive of GST. Employees are authorised to spend in the foreign currency equivalent up to their limit converted at the exchange rate on the day the commitment is made.

### Review of Policy

This policy will be reviewed annually as per the boards policy review cycle.

### Version Control

Version	Prepared by	Date Prepared	Reviewed by	Date Adopted by Board
V1	Renee	14/12/2024	Board	1 <sup>st</sup> August 2024
V2				