

**Auckland Regional Holdings
Statement of Intent**

**For the period from
1 July 2007 to 30 June 2010**

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1. Introduction

This Statement of Intent (SOI) of Auckland Regional Holdings (ARH) is for the 3 year period from 1 July 2007 to 30 June 2010.

ARH is an investment management entity established under the Local Government (Auckland) Amendment Act 2004 (the Act) for the prudent management of assets in the long-term interests of the Auckland region. ARH operates in accordance with the Rules established

The board of directors of ARH (Board) are required to prepare and adopt an SOI each year following consultation with Auckland Regional Council (ARC). ARH is accountable to ARC through its SOI, the Act and the Local Government Act 2002 (the Principal Act) and the Rules established for ARH pursuant to the Act. The ARC has the right to vary ARH's SOI by resolution, after consulting the Board and the ARC must provide its reasons for any such modification.

The SOI states publicly, among other things, the objectives of ARH, the nature and scope of its activities, the Board's approach to governance of the ARH group, the nature and scope of its activities, the performance targets and other measures by which the performance of the organisation may be judged in relation to its objectives, the financial and other information to be provided to the ARC, and all other matters required by Schedule 8 of the Local Government Act 2002.

The SOI is a public document.

2. Objectives of ARH

2.1 Principal Objective

Clause 19 (1) of the Act sets out ARH's principal statutory objective as follows:

The objective of ARH is to –

- (a) act in the long term interests and for the benefit of the Auckland Region; and*
- (b) without limiting paragraph (a), manage its assets prudently.*

2.2 Additional Agreed Objectives

In addition to its principal objective ARH has also agreed with ARC to have the following further objectives:

- (a) ARH manages its investment portfolio to maximize ARH's long run distributions to the ARC, without compromising the achievement of the ARC's other objectives for ARH*
- (b) ARH, through its ownership and governance of POAL, ensures that POAL continues to operate as a successful business contributing to the region's economic well-being*

- (c) *ARH contributes to the ARC's Auckland waterfront objectives*
- (d) *ARH takes a sustainable development approach, consistent with its principles and the principles of the ARC; and*
- (e) *With respect to best practice governance, that:*
 - *ARH and its subsidiaries meet best practice governance standards*
 - *ARH ensures that the ARC is well-informed, as required by its SOI, Rules and the 'No Surprises' policy*
 - *ARH meets its statutory requirements, which assists the ARC to meet the ARC's statutory functions of monitoring ARH; and*
 - *ARH adopts common branding and communication protocols.*

2.3 Vision and mission statement

In keeping with its objectives, ARH has the following vision for the Auckland region:

The Auckland region is internationally recognised for its high-quality living and natural environments and its vibrant and strong communities. The quality of life in the Auckland region is enhanced by sound and sustainable management of key assets and infrastructure.

This aligns with ARC's vision.

In furtherance of its objectives ARH has adopted the following mission statement:

By bringing the best available expertise to bear upon management of its assets, ARH will contribute to the resources with which the ARC can address regional infrastructure needs. ARH will do so by owning and managing selected regional assets and investments in accordance with sound business practice and sustainable development principles. It will provide funds to the ARC while protecting those assets under its stewardship.

3. Statement of the ARH Board's approach to the Governance of the Group

3.1 Introduction

ARH is a statutory entity and, for the purposes of the Principal Act, is a council controlled organisation accountable to the ARC. It was established to undertake commercial activities and to assist the ARC to achieve its objectives through the provision of funding under a Long-term Funding Plan (LTFP), and otherwise, and must operate in a sustainable, financially responsible, and prudent manner, in the long-term interests of the Auckland region. This makes ARH a unique organisation with broader objectives and responsibilities than a purely commercially driven corporate entity.

3.2 Governance Approach

Pursuant to the section 23(4) of the Act, the ARC has made rules for the governance of ARH (the Rules). A copy of the Rules can be found on ARH's website www.arh.co.nz

The Board of ARH is committed to best practice corporate governance and business ethics. The Board will continue to monitor developments in corporate and public sector governance to ensure ARH implements best practice at all times.

In undertaking its current and future activities ARH will exhibit and ensure:

- best business practice in its commercial undertakings
- a sustainable development approach in its decision making
- good faith and ethical behaviour in its dealings with all parties; and
- an active partnership approach with ARC and ARTA and key ARC Group stakeholders.

3.3 No Surprises Approach

ARH will adopt a 'no surprises' approach with the ARC in respect to ARH's dealings and will ensure the ARC are informed well in advance of anything potentially contentious in the public arena, regardless of whether or not the issue falls outside the scope of ARH's accountabilities to ARC under this SOI, the Rules, or any relevant legislation.

ARH will consult with the ARC and allow sufficient time for the ARC to comment before implementing any of the following types of strategic initiatives:

- major new investments
- material changes in the capital structure of ARH or any subsidiary
- a significant restructure in response to a major change in the business environment
- change of ownership (or ownership structure) of strategic assets (as defined by the ARC at its meeting of 26 September 2005), including strategic assets owned by POAL; and
- major new business initiatives that are outside the scope of, or have an impact on, the achievement of forecasts and objectives in ARH's LTFFP or SOI, or the SCI/SOIs of subsidiaries (including the commercial objectives of POAL).
- Strategic issues relating to the waterfront development, including the use or ownership of waterfront assets.

In the operation of the 'no surprises' approach the ARH Board will be mindful that the ARC is a public body with interests wider than those of a commercial entity, and will be sensitive to the demand for accountability placed on the ARC from citizens, ratepayers, and other bodies who hold the ARC directly accountable for ARH, irrespective of the legal definition of the roles of the respective parties.

3.4 Role of the Board

All decisions relating to the operation of ARH will be made by, or under the authority of, the Board of ARH in accordance with its SOI, the Rules and any relevant legislation.

The Board is accountable to the ARC to ensure that ARH:

- achieves its objectives
- acts in a manner consistent with its objectives, principles and functions
- performs its functions efficiently and effectively
- complies with relevant legislation and its Rules; and
- meets or exceeds the performance targets, measures, and standards set out in this SOI.

The Board will:

- obtain full and timely information necessary to discharge its obligations fully and effectively;
- actively review and direct the overall strategy of ARH
- review and determine ARH's internal policies and delegations
- negotiate the SOI with the ARC
- monitor the external and internal environment and identify, evaluate and mitigate controllable risk factors
- ensure ARH remains an effective, focused organisation with core competencies and appropriate systems necessary to carry out its functions
- undertake appropriate training to ensure directors remain current on how best to perform their duties as directors
- manage and monitor the performance of the Chief Operating Officer; and
- provide leadership in relationships with key stakeholders.

3.5 Board Committees

Pursuant to the Rules the Board may (by resolution) appoint a committee of directors to exercise any of ARH's functions and powers delegated to that committee. When establishing any committee the Board will:

- produce written terms of reference that describe its authority, duties, responsibilities and relationship with the Board; and
- review regularly the performance of the committee having regard to those terms of reference.

In accordance with the Rules the Board has established an Assurance and Risk Committee.

The principal function of the Assurance and Risk Committee is to assist the Board in producing accurate financial statements in compliance with all applicable legal requirements and accounting standards.

The role of the Assurance and Risk Committee is to be responsible for overseeing the financial accounting and audit activities of ARH, including:

- compliance with all applicable legal requirements and accounting standards
- reviewing the adequacy and effectiveness of internal controls
- ensuring that the ability and independence of the external auditors to carry out their statutory audit role is not impaired in any way
- determining what services, if any, may be provided by the external auditors in addition to their statutory audit role
- communicating, meeting with, and reviewing the performance of, the external auditors
- reviewing and making recommendations to ARH
- ensuring procedural implementation of ARH's policy in relation to the Local Authorities Members Interest Act, monitoring for compliance on an on-going basis, and reporting to ARH (including making recommendations) on any implementation and compliance issues.

3.6 Relationship with Subsidiaries

ARH will hold shares in a number of subsidiary companies. All decisions relating to the operation of each of those companies must be taken by, or under the authority of, the Board of that company, in accordance with its SOI/Statement of Corporate Intent (SCI), if any, its constitution, and any applicable legislation. ARH will ensure that the constitutions, SOI's, performance targets and other expectations and requirements of its subsidiaries are strongly aligned with ARH's overall objectives, performance targets, expectations and other requirements of ARH set out in its Rules, SOI, LTFFP and relevant legislation.

ARH will:

- act as a diligent, constructive and inquiring shareholder
- actively monitor strategic issues affecting its subsidiaries
- ensure the boards of the subsidiaries address those issues in a timely manner; and
- ensure that its subsidiaries are operated on a basis that is not inconsistent with, and contribute to, this SOI and ARC's long term strategic objectives.

ARH has adopted a policy that sets out an objective and transparent process for:

- identification and consideration of the skills, knowledge, and experience required of the directors of each subsidiary
- appointment of directors; and
- remuneration of directors.

ARH policy will not be inconsistent with ARC's policy on appointment and remuneration of directors, and the requirements of the Act, Principal Act, and ARH's Rules. The costs of the governance of ARH subsidiaries (including directors' remuneration) will reflect the statutory objective of ARH to act in the long-term interest and for the benefit of the Auckland region.

ARH will appoint a person to be a director of a subsidiary only if the person has, in the opinion of the Board of ARH, the skills, knowledge, or experience to:

- guide the subsidiary, given the nature and scope of its activities; and
- contribute to the achievement of the objectives of the subsidiary.

When appointing directors to the board of the Ports of Auckland Limited ARH will also ensure the appointment is consistent with the requirements of Port Companies Act 1988.

ARH will ensure it has a robust and transparent policy and process for:

- establishing performance targets and measures for each of its subsidiaries; and
- monitoring the performance of the directors of each of its subsidiaries on a regular basis.

4. Nature and Scope of Activities

ARH is a statutory investment management entity.

ARH currently have investments in the following four macro asset classes:

(i) NZ Equities (all 100% owned ARH Group subsidiaries)-

- 106,005,192 shares in Ports of Auckland Limited (“POAL”), being 100% of the issued share capital of POAL. The principal objective of POAL is to operate a successful business. POAL provides land, facilities, plant and staff for receiving, delivery, transit storage and associated activities, an on-shipment of a wide range of import and export cargoes.

(ii) NZ Property-

- 67,400,000 shares in America’s Cup Village Limited (“ACVL”), being 100% of the issued share capital of ACVL. ACVL is a property management and development company and primarily owns land, and water-space rights in Auckland’s Viaduct Basin.
- 1000 shares in Sea + City Projects Limited (“SCPL”), being 100% of the issued share capital of SCPL. SCPL acts solely as agent for ARH, undertaking property management functions in respect of ARH’s investment property;
- ARH owns and controls land, buildings, wharves and water-space rights (including the leasing of property owned by ACVL) in the Wynyard Precinct on Auckland’s waterfront, managed on behalf of ARH by SCPL.

(iii) Diversified Financial Assets (DFA) –

- Global equities (50%), global bonds/fixed interest products (40%) and NZ cash (10%), actively managed for ARH by external fund managers; and

(iv) NZ Short-Term Cash –

- NZ bank deposits and Registered Certificates of Deposit, actively managed for ARH by external fund managers.

Under the Act, the functions of ARH are to:

- (a) own, directly or indirectly, and manage assets (including funds) in the long term interests of the Auckland Region;
- (b) provide funds to ARC in accordance with ARH's long term funding plan prepared under section 21; and
- (c) make transport assets available to assist ARTA to achieve ARTA's objective; and
- (d) undertake such other functions as are given to it by this Act or any other Act or are authorised by its statement of intent.

In performing its functions, ARH must also act in accordance with the principles set out in section 19(2) of the Act, and the restrictions in section 28 of the Act regarding disposal of POAL shares.

In undertaking its investment activities ARH will also comply with the ARH Rules, including Rules 3.1 to 3.4 (regarding Restricted Transactions), and where required by the Rules will consult with the ARC or seek ARC's written approval for any applicable transactions .

5. Ratio of Consolidated Shareholders Funds to Total Assets

As at 31 December 2006 the ratio for the ARH Group of Consolidated Shareholders Funds to Total Assets was 73%

The forecast ratio for the ARH Group over the period of this SOI, 2007-2010, falls into the range of 60% to 73%

Notes:

- Consolidated Shareholders Funds means the sum of the amount of opening balance vested equity, retained earnings, accumulated losses, revenue and capital reserves of ARH.
- Total Assets means the sum of the net book values of fixed assets, investments, intangible assets, and current assets (excluding the value of funds identified to fund the IA grant commitments) less current liabilities as disclosed in the ARH's Statement of Financial Position prepared on a consolidated basis and in accordance with generally accepted accounting practice, and provided half yearly to ARC as part of ARH's SOI reporting requirements. An example of ARH's Statement of Financial Position can be found on ARH's website www.arh.co.nz as part of ARH's most recent Annual Report
- The forecast ratio is based on a consolidated outlook for ARH and its subsidiaries, taking into account the assumptions contained in the LTFP

6. Accounting Policies

The ARH Group will adopt accounting policies that comply with New Zealand International Financial Reporting Standards (NZ IFRS), and other standards issued by the New Zealand Institute of Chartered Accountants, and in accordance with the Companies Act 1993 and the Financial Reporting Act 1993 and any amendments thereto.

Objective	Supporting Activity	Performance Measure	Target
		<p>Benchmark for returns on ARH's investment portfolio:</p> <ul style="list-style-type: none"> • Ten year target of NZ Government bond index + 1.5% pa, and 20 year target of out performing inflation as measured by the Consumer Price Index by 5.5%. <p>Investment performance against macro asset classes per investment strategy is reported in ARH quarterly reports to the ARC, consistent with the following benchmarks:</p> <ul style="list-style-type: none"> • NZ Equity – against LTFP assumptions • NZ Property – against LTFP assumptions • DFA – against composite index reflecting the market indices that each mandate is monitored against • NZ Short-term Cash – against 90-day bank bill index 	<p>The return on ARH's investment portfolio meets or exceeds the benchmark. <i>(NB. In the short-term, returns can still be monitored against the benchmark).</i></p> <p>The forecast performance contained in ARH's 2007-2017 LTFP meets or exceeds the benchmark.</p> <p>The annual total return on ARH's investment portfolio meets or exceeds the forecast total return for the 2007/2008 year as contained in ARH's 2007-2017 LTFP.</p> <p>Quarterly reporting to the ARC in accordance with section 9 of this SOI includes investment performance against macro asset class benchmarks</p>

Objective	Supporting Activity	Performance Measure	Target
	<p>Ensure ARH is in a position to make future distributions in accordance with its LTFP.</p>	<p>ARH Maintains its investment portfolio in satisfactory financial condition.</p> <p>ARH reviews its investment portfolio, policies and strategy annually</p> <p>The SOI/SCIs for 100% subsidiaries are agreed and operative.</p> <p>2007/2008 financial performance is consistent with the forecast in ARH's 2007-2017 LTFP</p> <p>As part of LTFP consultation process ARH advises ARC on its ability to make the distributions in the out-years (years 2-10) of the relevant LTFP period.</p> <p>ARH ensures that it makes the distributions for IA Grants and general ARC distributions planned for 2007/2008 in its 2007-2017 LTFP, where requested by ARC.</p>	<p>By not exceeding the credit criteria for borrowing used to finance distributions with interest costs at no more than 40% of total expected earnings.</p> <p>Completed by 30 June each year.</p> <p>100% compliance</p> <p>The financial performance meets or exceeds the LTFP forecasts.</p> <p>Advice received as part of the LTFP consultation process.</p> <p>100% Compliance</p>

Objective	Supporting Activity	Performance Measure	Target
		<p>95% assurance of paying 100% of years 1 to 3 LTFP distributions.</p> <p>75% assurance of paying 90% of years 4 to 10 LTFP distributions.</p>	<p>Ensure that investment strategy provides 95% probability of achieving LTFP distributions for years 1 to 3, and ARH has appropriate financial assessment processes in place to regularly measure that this objective is achievable and sustainable</p> <p>Ensure that investment strategy provides 75% probability of achieving LTFP distributions for years 4 to 10, and ARH has appropriate financial assessment processes in place to regularly measure that this objective is achievable and sustainable.</p>
<p>2. ARH ensures POAL continues to operate as a successful business</p>	<p>Monitoring and reporting on POAL.</p>	<p>Regular reporting of POAL's performance.</p> <p>ARC is well informed of strategic issues affecting POAL.</p> <p>ARH provides an analysis of POAL's performance against its cost of capital.</p>	<p>Quarterly, half-yearly and full year reports provided to the ARC by ARH.</p> <p>ARC Chair and CEO is satisfied with the adequacy of information provided on strategic issues affecting POAL.</p> <p>Analysis is provided to ARC as part of ARH's end of year reporting on its performance and the performance of its subsidiaries.</p>

Objective	Supporting Activity	Performance Measure	Target
	Ensuring POAL has an appropriate capital structure.	POAL's capital structure is consistent with best practice.	ARH advises annually on a confidential basis on POAL's capital structure against its benchmarks and external standards, and advises on material departures.
3. ARH contributes to the ARC's Auckland waterfront objectives	<p>Wynyard Precinct redevelopment.</p> <p>Decisions around strategic assets owned by POAL.</p> <p>ARH works with POAL to expedite the work on the update of the port development plan, the timing issues and port requirements relating to Queens Wharf that was committed to in the Waterfront Vision 2040.</p>	<p>ARH reports on projects and milestones in the redevelopment of the Wynyard Precinct and how ARH has contributed to ARC's waterfront objectives.</p> <p>ARH adheres to the Master Planning Process and consults with the ARC at the applicable times.</p> <p>ARH advises the ARC on a confidential basis of any pending decisions around ownership of strategic assets (as defined by the ARC) owned by POAL, and (where feasible) obtains the ARC's views on those decisions.</p> <p>A report, to a satisfactory standard, that covers all POAL activities and in particular gives time frames for release of any wharves (including Queens Wharf) and land no longer required for core port functions, that can be redeveloped for both public access and non-port activities.</p>	<p>Quarterly reporting to ARC.</p> <p>100% compliance</p> <p>All pending decisions on strategic assets are advised, and (where feasible) the views of the ARC are obtained.</p> <p>Update of port development plan and report to be completed by 31 December 2007.</p>

Objective	Supporting Activity	Performance Measure	Target
4. ARH adopts a sustainable development approach	ARH demonstrating best practice in meeting regulatory requirements placed on it or its subsidiaries	ARH adopting sustainability reporting and encouraging its subsidiaries to produce sustainability reports	Sustainability reporting adopted by ARH within its Annual Report. Sustainability reporting adopted by all ARH's operative 100% subsidiaries.
5. Meet best practice governance standards and organisational management.	<p>Efficient and effective use of resources.</p> <p>ARH ensures that the ARC is well-informed as required by its SOI reporting requirements, and 'No Surprises' policy.</p>	<p>Review administration costs to ensure ARH is delivering value.</p> <p>Branding and communication protocols as agreed by both parties, observed.</p> <p>The 'no surprises' policy is observed by both parties.</p> <p>Quarterly, half yearly and annual reporting meets agreed timetables.</p> <p>Annual report.</p> <p>Comply with all requirements of – The Act SOI LTFP</p>	<p>Administration costs do not exceed 0.25% per annum (over a rolling five year period) of total ARH investment portfolio.</p> <p>100% compliance.</p> <p>The ARC and ARH Chairs are satisfied that appropriate information has been communicated on a timely basis.</p> <p>100% compliance.</p> <p>Unqualified audit opinion obtained.</p> <p>100% compliance</p>

Objective	Supporting Activity	Performance Measure	Target
	ARH meets its statutory requirement, and assists the ARC to meet the ARC's statutory functions of monitoring ARH.	SOI, LTFP, quarterly, half-yearly, and annual reports are provided to ARC by due dates.	100% compliance
	Investment management costs kept to a level appropriate to meet ARH long term return objectives.	ARH will keep ARC informed on a quarterly basis as to asset allocation work programmes and subsequent forecast costs to achieve long term returns.	Quarterly reports

8. Distributions to the ARC

ARH's estimate of the amount of funds (from ARH's accumulated profit and capital reserves) that are intended to be distributed to the ARC in each of the 3 years to which this SOI relates is:

	<i>IALG</i>	<i>ARC General</i>	<i>Total</i>
2007/2008	\$67.5m	\$93.1m	\$160.6m
2008/2009	\$14.9m	\$115.7m	\$130.6m
2009/2010	<u>\$3.7m</u>	<u>\$120.6m</u>	<u>\$124.3m</u>
	\$86.1m	\$329.4m	\$387.5m

Notes:

- The basis for this estimate can be found in the forecast financial statements in ARH's LTFP for 2007-2017 which is available on ARH's website www.arh.co.nz
- IALG refers to funds paid to meet Infrastructure Auckland Legacy Grants
- amounts rounded to nearest \$.1m

9. Information to be provided to ARC by ARH

9.1 Annual Statement of Intent

ARH will provide the ARC with a draft and final SOI for each financial year, prepared and finalised in accordance with the requirements of Schedule 8 of the Principal Act.

9.2 Long Term Funding Plan

Having regard to the ARC's current Long Term Council Community Plan, ARH will provide the ARC with a draft LTFP by 31 January each year that covers a ten-year period from 1 July of that year. The finalised LTFP will be provided to ARC by 30 June each year.

Section 21(2)(b) of the Act requires that the LTFP must include the following matters:

- forecasts of funds required by ARC from ARH
- forecasts of funds, both capital and income, that will be available for distribution by ARH to the ARC
- forecasts of funds, both capital and income, that ARH intends to reinvest in existing or new activities;
- the proposed source of those funds;
- estimated cash flow projections for the period of the plan;
- estimated changes in the net worth of the ARH group for the period of the plan;
- such other financial and non-financial information as is necessary for a proper understanding of the forecasts
- an investment and treasury management policy; and
- a liability management policy.

9.3 Annual Report

Within six weeks from the end of each financial year, ARH will provide to the ARC an executive summary of ARH (parent) performance against the SOI, and the un-audited annual financial statements of ARH (parent). With best endeavours, subject to POAL commercial obligations, ARH will provide to ARC no later than ten weeks after the end of each financial year its audited consolidated financial statements, and by mid September each year a full Annual Report. This will comply with section 68 of the Principal Act and include the following:

- directors' report
- statement of financial performance
- statement of financial position
- statement of cash flows
- statements of movements in equity
- notes to the financial statements
- auditors report in terms of section 69 of the Principal Act on the:
 - financial statements; and
 - performance targets and other measures by which ARH was judged in relation to its objectives as per the SOI; and
- sustainability report.

9.4 Half Yearly Report

Within six weeks after the end of the first six months of each financial year, ARH will provide to the ARC a report of ARH performance against the SOI, commercial and strategic issues associated with its assets, and the un-audited financial statements of ARH (parent). No later

than ten weeks after the end of the first six months of each year, ARH will provide to the ARC an un-audited consolidated Half Yearly Report that includes:

- statement of financial performance
- statement of financial position
- statement of cash flows
- statements of movements in equity; and
- notes to the financial statements.

9.5 Quarterly Report

Within five weeks after the end of the September and March quarters of each financial year ARH will provide to the ARC an un-audited quarterly report that includes:

- statement of financial performance
- statement of financial position
- statement of cash flows
- report on performance against the SOI; and
- report on all commercial and strategic issues associated with its assets (subject to confidentiality agreements).

9.6 Additional Information

ARH will provide additional information to the ARC, subject to and where permitted by other agreements, on a confidential basis but subject to statutory requirements and ARH's Rules, so as to ensure that the ARC is informed in a timely manner of significant events which relate to ARH, which may affect the ARC, and in accordance with the No Surprises policy. This includes the provision of sufficient supporting information as reasonably necessary to enable ARC to make informed comment on ARH's draft SOI and LTFP, and ARH's subsidiaries SCI/SOI's.

10. The procedures to be followed before ARH subscribes for, purchases, or otherwise acquires shares in any company or other organisation

The procedures to be followed are set out in sections 3.1 to 3.3 of the ARH Rules, and where required by the Rules ARH will obtain the prior written approval of the ARC before ARH subscribes for, purchases, or otherwise acquires shares in any company or other organisation.

11. Any activities for which the Board seeks compensation from any local authority (whether or not the local authority has agreed to provide the compensation)

Currently there are no activities for which the Board seeks compensation from any local authority.

12. The Board's estimate of the commercial value of the ARH Group and the manner in which, and the times at which, that value is to be reassessed

The Board's estimated commercial value of the ARH Group as of 31 December 2006 is \$1.062 billion This assessment is based on the Accounting Policies and methods of valuation set out in the un-audited interim financial statements for the six months ended 31 December 2006, as reported to ARC. The commercial value (and methods of valuation) of the ARH Group will be reassessed and reported to ARC periodically in ARH's half-yearly and Annual Reports.

13. Any other matters that are agreed by the ARC and the ARH Board

Disputes Procedure:

If ARH or ARC identifies any matters of disagreement both parties will endeavour to discuss and consult on these matters at the earliest opportunity, and seek resolution between themselves.