

**UNIVERSITY OF BOLTON**  
**OFF CAMPUS DIVISION**  
**WESTERN INTERNATIONAL COLLEGE**  
**MSC ACCOUNTANCY AND FINANCIAL**  
**MANAGEMENT**  
**SEMESTER ONE EXAMINATION 2024/2025**  
**STRATEGIC BUSINESS LEADER**  
**MODULE NO: ACC7530**

Date: Saturday, 11 January 2025

Time: 10.00 am – 1:00 pm

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**INSTRUCTIONS TO CANDIDATES:**

This is a closed book examination.

There are THREE (3) questions on this question paper.

Answer ALL questions.

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**Brew Heaven**

You are a consultant, advising the Board of Directors of 'The Brew Heaven' (BH). You are assisted by a junior consultant, who has already spent a few days gathering information about BH. You have been retained to advise the Directors on the implementation of strategy, following their successful acquisition of a chain of retail coffee shops in Poland, a developed country.

Your consultancy file currently contains the following Exhibits (1-6):

**Exhibit 1:** Notes relating to the buy-in – prepared by your Junior Consultant.

**Exhibit 2:** Statement by Susan Brown, Chair of the Board – provided by Susan's PA.

**Exhibit 3:** Summary of historic and planned performance – provided by George, Finance

Director of BH.

**Exhibit 4:** Notes from interviews with staff – prepared by your assistant.

**Exhibit 5:** Minutes of the most recent BH Board meeting – prepared by John, Company

Secretary of BH.

**Exhibit 6:** Organization chart of BH – provided by Anina, HR Manager of BH.

The case requirements are as follows:

## **QUESTION 1**

The Chair of the Board, Susan Brown, has recently addressed a meeting of the key stakeholders of BH (including all the staff). In her statement (Exhibit 2) Susan said that BH aims to be “a good corporate citizen” and has “a coherent strategy to achieve this aim”. There is a concern, among the Board, that it is not clear how such vague ‘aims’ might be translated into a ‘coherent strategy’, as they are not confident that such a strategy exists.

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**Required:**

**You have been asked to address many issues that are of concern to the Board of BH. You are due to provide a first report to the Board later today. You have been asked to include a section in your report, which:**

**(a) Suggest how BH's strategic aim of being 'a good corporate citizen' should be translated into a system of corporate governance and other corporate initiatives.**

**(10 marks)**

Professional skills marks are available for demonstrating *communication* skills in clarifying the changes required.

**(2 marks)**

**(b) Propose how BH's strategic aims to 'meet the financial objectives of its owners and investors', 'deliver a very high standard of customer service' and be 'a good corporate citizen' might be translated into appropriate financial and nonfinancial critical success factors (CSFs).**

**(6 marks)**

Professional skills marks are available for demonstrating commercial acumen skills in demonstrating awareness of how aims can be operationalized.

**(2 marks)**

**(c) (i) Create, using an appropriate multi-dimensional performance management framework, four appropriate competences for BH. For each competence indicate whether it should be regarded as 'core' or 'threshold' for BH, at the present time.**

**(8 marks)**

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**(ii) Suggest and justify TWO appropriate key performance indicators (KPIs), for EACH of the four competences you have identified.**

**(8 marks)**

Professional skills marks are available for demonstrating analysis skills in your consideration of the links between CSFs, competences and KPIs.

**(4 marks)**

**[TOTAL 40 MARKS]**

## **QUESTION 2**

The Directors believe that one of the critical success factors of the acquisition is to change the corporate culture.

**Required:**

**You have been asked to include a section in your report, which:**

**Critically evaluate the prevailing corporate culture of BH, using an appropriate model or framework. You should also assess the extent to which the culture has, thus far, been changed from that which prevailed in Latte Lounge.**

**(12 marks)**

Professional skills marks are available for demonstrating *skepticism* skills in probing the opinions and assertions made in the interview notes.

**(3 marks)**

**[TOTAL 15 MARKS]**

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**QUESTION 3**

At the most recent Board meeting of EB, there was much discussion of risk and how to manage it. Various Directors expressed widely differing opinions, and you have been asked to include a section in your initial report which clarifies the issues discussed.

**Required:**

You have been asked to include a section in your report, which:

**(a) Critically analyse the apparent risk attitudes of the various Directors, and evaluate the implications of these for risk management. You should recommend whether, in your opinion, the risk appetite of EB should be broadly in line with the risk attitude of one or other of the Directors.**

**(10 marks)**

Professional skills marks are available for demonstrating *analysis* skills in your investigation of risk appetites.

**(3 marks)**

**(b) Propose the Board of BH how the company's risk appetite should be translated into a risk management framework.**

**(6 marks)**

Professional skills marks are available for demonstrating *communication* skills in persuading to the Board.

**(2 marks)**

**(c) Compares and contrasts the role of a Risk Manager with that of an Internal Audit function in BH.**

**(10 marks)**

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**Question 3 continued...**

Professional skills marks are available for demonstrating *commercial acumen* skills in showing insight into the organizational issues.

**(2 marks)**

**(d) Formulate FIVE changes to the top-level organization structure of BH that are necessary to improve governance in BH and to allow Risk Management and Internal Audit to be carried out effectively. Your recommendations should be based on, and consistent with, ALL of your analysis in questions 1 to 3.**

**(10 marks)**

Professional skills marks are available for demonstrating *evaluation* skills in the way you assess whether changes are feasible in relation to your analysis.

**(2 marks)**

**[TOTAL 45 MARKS]**

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## **EXHIBIT 1**

### **BOSTON MANAGEMENT CONSULTING SERVICES**

**Note: Background and position – BREW HEAVEN**

**Prepared by: OSCAR**

**Date: April 2018**

#### **Introduction**

Boston has been engaged by the Board of Brew Heaven (BH), to advise on post-acquisition strategy implementation. Although we were not involved in the buy-in itself, we had an existing relationship with a competitor organization (which ceased some years ago), and were known to two of the BH Directors. There is no conflict of interest in this project, as our previous client was acquired by a non-client company in 2012. The purpose of this file note is to 'set the scene' for the project. While every effort has been taken to verify the accuracy of the information, some facts are still unproven. These are identified, in the content.

#### **History**

Latte Lounge Co opened its first outlet in Poland in 2006. As the first of the 'global brand' café chains, it quickly became popular. More outlets were opened, either in vacant retail premises or by acquiring and converting privately-owned café premises. By 2016, Latte Lounge had 23 outlets in Poland, 19 of which were in Capital City. Most outlets were in prime high-street locations, but a few were inside railway stations or shopping malls. During 2015 and 2016, Latte Lounge came under increasing government and public scrutiny. In March 2015, an article in a major newspaper reported that Latte Lounge was pursuing an 'aggressive tax management policy', which had resulted in it paying only Z\$20,000 in corporation tax for the 2013-14 year (less than the Income Tax paid by a typical senior manager). Latte Lounge is headquartered and registered in Lithuania, where corporation tax rates are much lower than in Poland. Latte Lounge appeared to be artificially repatriating profits to Lithuania, by means of excessive management and central services charges. While similar tax management methods are not unusual, in multinational enterprises, the press article concluded that the Latte Lounge policy was at the very extremes of legal behaviour, and certainly unethical. This led to a public outcry. After a protracted 'battle' between Latte Lounge and the Poland tax authorities, which was widely reported, Latte Lounge finally made a one-off retrospective tax payment of Z\$500,000 as a 'gesture of goodwill', in June 2017. The Poland government made changes to the tax code, effective from April 2017, which attempted to close the 'loophole' that Latte Lounge had been exploiting. In September 2017, Latte Lounge announced that they would be pulling out of Poland, as the government's 'witch-hunt' had made it impossible for them to run a viable business.

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They put their Poland subsidiary up for sale. In January 2018, the business was acquired by a 'management buy-in' from Directors and ex-Directors of two of Latte Lounges' rivals, financed by private funds and venture capital. The business was re-named Brew Heaven.

**The buy-in team**

The team was led by Marco, the former Poland General Manager of Espresso Coffee. Marco started his career in retailing, becoming Vice President – Operations of a chain of fashion clothing stores, before joining Espresso as Poland Operations Director in 2014. Marco is now CEO of BH. The financing arrangements for the buy-in were managed by George, who is now Finance Director of BH. George had worked in merchant banking, during which time he met and worked with Marco, before becoming Finance Director of Latte Lounge Poland in 2014. He resigned from Latte Lounge, in September 2017, in order to pursue the buy-in bid. John joined the buy-in team in November 2017 to handle the legal aspects of the bid, and to deal with the various firms of lawyers and the tax authorities. John worked for a major law firm, specializing in company law and taxation, before becoming a sole practitioner in 2010. He had advised Espresso, so was known to Marco. John now serves as Company Secretary of BH, on a parttime basis. As the bid developed, Marco realized that none of the three partners were sufficiently media savvy to be the public face of the team. They invited Susan Brown, an experienced public relations executive, to Chair the Board of Directors on a non-executive basis. Susan joined just before the acquisition, and has since become the spokesperson of BH. She meets with the various stakeholders of the company, and gives interviews to the press and television. Her 'opening statement', released on the day the acquisition was announced, is attached (Exhibit 2). The buy-in team retained the HR Director of Latte Lounge Poland (Jane Spence) and promoted the Marketing Manager (Stuart MacGregor) to the Board as Marketing and Operations Director. A representative of the venture capital partners, ZVC, also attends Board meetings.

According to the most recent filed report, the shareholders of BH are:

ZVC Capital 80%  
Marco 10%  
George 5%  
John 3%  
Susan Brown 1%  
Jane Spence 1%



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### **Ethos and strategy**

Following their successful acquisition, the Board of BH began a major re-branding exercise. All the 'corporate' elements of the Latte Lounge image (décor, furnishings, counters) were replaced, and the outlets were re-styled as bohemian, 'hipster' coffee shops. The new product portfolio focused on ethical, 'fair trade' coffees and teas, and the food became primarily organic and/or locally sourced. Management procedures re-focused on reducing waste and creating a comfortable, noncorporate, atmosphere for customers and staff.

***Note:** Poland's corporate governance regime is similar to that of the UK.*

## **EXHIBIT 2**

### **STATEMENT BY SUSAN BROWN, CHAIR OF 'BREW HEAVEN'**

*Released 4 January 2018. Embargoed until 06:00 5 January. Stakeholder briefing and press conference 5 January at 9am at the offices of ZVC Capital Partners. The reading of the following statement will be followed by a Q&A session with the Directors.*

"On behalf of the owners and directors of Brew Heaven, I am pleased to announce that we have acquired the Poland business and assets of Latte Lounge. This represents a new era in high street catering, for Poland. No longer must customers choose between independent cafes and large global chains. There is now a third, exciting alternative. The Brew Heaven will be Poland's first chain of ethical cafes. While the company obviously needs to meet the financial objectives of its owners and investors, the directors have made it very clear that their approach will be to deliver a very high standard of customer service, in relaxed surroundings, while being a good corporate citizen. The Brew Heaven will provide customers with the very best fair-trade coffees and teas from around the world. Foodstuffs will be organic, and local, wherever possible. Minimizing the environmental impact of the business is high on our list of priorities, and we have a coherent strategy to achieve this aim. This industry has suffered from bad press, over the last few years, and we aim to give you something good to write about. The Brew Heaven will be a sustainable enterprise, with a low carbon footprint. It will pursue a minimal environmental impact goal, and make use of leading-edge technologies and methods, including the recycling of all types of waste, to achieve this. I am not able to divulge how much was paid to Latte Lounge for the business, but it was a substantial amount. We are grateful to ZVC

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capital partners for their support in this acquisition, and look forward to working closely with them over the next few years. ZVC has vast experience of investments in the hospitality sector, and has already agreed to provide further finance to support our ambitious plans.

We are all very excited about the future, and invite you to have a coffee 'on the house' while the board answers your questions.

Thank you."

*All enquiries should be directed to The PR Office, The Brew Heaven.*  
01 225 8898  
[PRC@BHcoffee.co](mailto:PRC@BHcoffee.co).

**EXHIBIT 3**

**STATEMENT OF HISTORIC AND PLANNED PERFORMANCE (2014-2023)**

**Notes:**

- 1: Some figures for 2014-2017 are estimates, as the business previously operated as a subsidiary. Its true performance was masked by intra-company transactions. Historic figures have been re-stated, as far as possible, for comparison purposes.
- 2: Figures for 2018 are the latest forecast (end of May 2018)
- 3: Some figures for 2018 have been adversely affected by disruption during re-branding
- 4: Figures for 2019-2023 assume complete implementation of the current strategic plan by the end of 2018
- 5: We have not been allowed access to customer service metrics measured by Latte Lounge

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Item	Units	14	15	16	17	18	19	20	21	22	23
Outlets open(average)	#	18.2	22.8	23	23	23	25	28	35	45	55
Customer visits ('footfall')	#000s	797	999	1020	1056	909	1200	1500	2000	2500	3000
Employees (full time equivalent)	#	209	268	294	300	304	330	360	440	550	660
Customers rating service as 'excellent'	%	n/a	n/a	n/a	n/a	89	95	95	95	95	95
Average customer wait time	Mins	n/a	n/a	n/a	n/a	4.2	3.0	3.0	3.0	3.0	3.0
Complaints received (% of footfall)	%	n/a	n/a	n/a	n/a	0.3	0.1	0.1	0.1	0.1	0.1
Sales revenue	Z\$m	4.89	6.23	6.55	6.86	6.52	10.8	15.0	22.0	30.0	39.0
Staff costs (retail)		2.72	3.50	3.90	4.01	4.09	4.44	4.85	5.94	7.50	9.01
Energy costs (retail)		0.90	1.15	1.13	1.20	1.15	1.25	1.40	1.75	2.25	2.75
Fair trade materials cost		0.00	0.00	0.01	0.03	0.33	0.54	0.75	1.10	1.50	1.95
Organic materials cost		0.00	0.02	0.02	0.03	0.26	0.43	0.60	0.88	1.20	1.56
Other materials cost		0.38	0.52	0.48	0.55	0.07	0.11	0.15	0.22	0.30	0.39
Other retail costs		0.18	0.23	0.23	0.23	0.23	0.25	0.28	0.35	0.45	0.55
Gross profit		0.71	0.81	0.78	0.81	0.39	3.78	6.97	11.7	16.8	22.7
Central services costs (exc energy)		0.44	0.46	0.45	0.52	1.21	1.65	1.70	1.75	1.80	1.85
Energy costs (head office)		0.03	0.03	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.04
Net profit (before financing and tax)		0.24	0.32	0.29	0.26	- 0.86	2.09	5.23	9.97	14.9	20.9

## EXHIBIT 4

### EXTRACTS FROM STAFF INTERVIEWS (APRIL 2018)

Staff were asked the question "how do you feel about the way the business has changed, since it became BH?" "I like the way that I'm totally accountable for what happens in my store. I have one boss, at Head Office – the Operations Manager – and I know what my targets are. I chat to my manager every day, and I can try new things. I feel empowered, which is very different from before. This business is driven by the people on the 'front line', not some faceless manager in Head Office in a different country." – *Outlet manager* "Under the Latte Lounge system, we had a standard procedure for everything that we did: how to make a cappuccino; how to clean the floor; what to say to a customer. Now, we have quite general guidelines

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from the senior management and pretty much do whatever we want. I feel like a human, rather than a machine, but it's a bit scary having to decide so much for myself. I worked in another BH outlet, last week, and it felt like a different business." – *Barista* "I'm not too happy that we no longer have regular departmental planning meetings. The Board seem quite secretive about what they do. Lots of decisions are made behind closed doors, in the boardroom. And it's quite driven by the Finance function. I know we must make a profit, but I really think that George has too much power. Hopefully, when things settle down, that might change." – *Manager, Head Office function* (I said I'd keep this confidential, but it wasn't Finance) "I actually burned my old Latte Lounge uniforms, after the takeover. I used to hate them so much. It was like being at school. Do you know, I was once sent home for wearing 'the wrong socks'! I remember the email arriving, in January. Actually, it's still pinned to the noticeboard in the staffroom: "You can wear anything you like, as long as it's black." I much prefer things this way – you can be an individual." – *Shift Supervisor* "I love the 'fast food Friday' thing\*. You know, when the senior managers buy pizza or burgers for everyone in their department. We all sit for an hour, every Friday lunchtime, talking about what happened that week. It makes it feel more like we're a team." – *Procurement manager* \*Apparently, every Head Office function does this. In the outlets, they have a 'scrum' at the end of each shift – fifteen minutes talking about their day (with coffee and cakes). "Marco first job, while he was at university, was as a Barista\*\*. That's how he paid for his education. It's great to know that the people at the top have a real understanding of what we do." – *Barista\*\** This isn't true, by the way. Several people told me this, so I checked with Marco's PA. He worked in a record store. Nobody seems to know where this rumor started, but I have a feeling it might have come from the PR Function.

**EXHIBIT 5**

**EXTRACT FROM BOARD MEETING MINUTES, MAY 2018 (edited to remove some commercially sensitive content).**

**Risk management**

**CEO:** When I worked at Cuppsa, the Directors had a very informative workshop discussing the company's risk appetite. I realized that, since forming The Brew Heaven, we haven't discussed risk management at a Board meeting. Now the initial excitement has died down, maybe we should start to think about it. I have my own views, but I would prefer to go around the table hearing from each of you. Then, at our next meeting, we can start to develop a risk management strategy and framework. So, what do you think our risk appetite should be, and how do you feel

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we should manage risk?

Susan – would you start us off, please?

**Chair:** Of course. I'm a PR specialist, so most of my involvement with discussions of risk management has been fighting fires that started as a result of companies taking inappropriate, or too much, risk. While I wasn't personally involved, of course, I remember the fallout from the Enron scandal. Particularly, how every major company started to re-examine its risk management processes. Now, I'm not suggesting that we are taking liberties with our accounting policies, but we can see from the recent past how Latte Lounge allowed the risk relating to their tax optimization strategy to get completely out of hand. To be honest, if it hadn't been for their risk management failings, we wouldn't be here now. Jane, what's your view? You were on the Poland Board of Latte Lounge.

**HR Director:** Thank you, Susan. The Latte Lounge Board discussed risk management at least two or three times a year, and any major changes to the risk register were always reported to the Board. I was responsible for managing most of the HR risks, so I had a copy of the risk register on my desk. To be honest, I don't remember tax being mentioned anywhere in the register. Tax management was a corporate issue, so it didn't ever get discussed at country level. The specialists in Lithuania dealt with all that stuff. As far as we are concerned, I think we need to be managing our risks down to a sensible and acceptable level. What that level is, I'm not really able to say. I wasn't part of the buy-in team, so I wasn't involved in your discussions about expected return. Did you talk about risk, before the bid, George?

**Finance Director:** Of course, but the discussions really centered around the risks relating to the bid. We didn't think any further ahead than whether our bid would succeed or fail, to be honest. Of course, we talked about our expectations for getting a return on our investment, but I certainly don't remember a discussion of risk appetite. If you want my personal opinion, I'm pretty risk-averse. As an accountant, I like things to be predictable. I like forecasts that I can rely on, so I'm all in favor of avoiding most of the risks. If I had my way, we'd have a Risk Manager, within the finance function, to make sure that our business model involves as little risk as possible. If you remember, I have a proposal to recruit a manager, further down the agenda.

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**CEO:** We may have to defer that until the next meeting, George. I think we need to cover the basics of risk management first, before we look at the organizational implications.

Stuart – what's your view?

**Marketing Director:** I think George's view is a little illogical, to be honest. If there's one thing, we are all clear on, it's that our strategy and brand are unique and revolutionary. There's nobody in our industry doing things the way we do, so that implies that we **MUST** be taking a significant amount of business risk. When it comes to how much risk is appropriate, I'm really in the same position as Jane: I wasn't part of the buy-in team, so I don't know what you felt was the 'right' level of risk. However, if there's one thing I know about venture capitalists, it's that they want fast returns. If we're going to improve our profitability the way we're forecasting to, we must be willing to accept a high level of risk. After all, isn't there a correlation between risk and return? I think risk is a good thing. I'm also not sure why George feels that he needs even more staff. He already has a perfectly good Internal Audit team reporting to him. We need more people being creative and innovative, not more accountants. Surely Internal Audit can do all the risk management that we need? We have enough 'policemen' at BH.

**CEO:** Well, thank you everyone. An interesting and honest exchange of views, as always.

**Chair:** Excuse me, Marco. Shouldn't we hear the views of ZVC? They are a major stakeholder, and I feel that our risk management and governance framework should be based on the expectations of stakeholders, not just determined by the Executive Directors.

**ZVC Representative:** Thank you Susan. Stuart is right, to some extent. We always plan for an exit within five years of making an investment. That means that BH needs to be generating significant profits, by that time, so it can be floated or sold. However, we're not as aggressive as Stuart seems to suggest, when it comes to risk. While we're happy to accept the level of risk inherent in the business model, we also think that much of that risk can be, and should be, mitigated away. That means a sophisticated risk management approach, so I agree with George that we should be looking at recruiting a Risk Manager. Whether it's appropriate to put that person within the finance function, I'm not sure.

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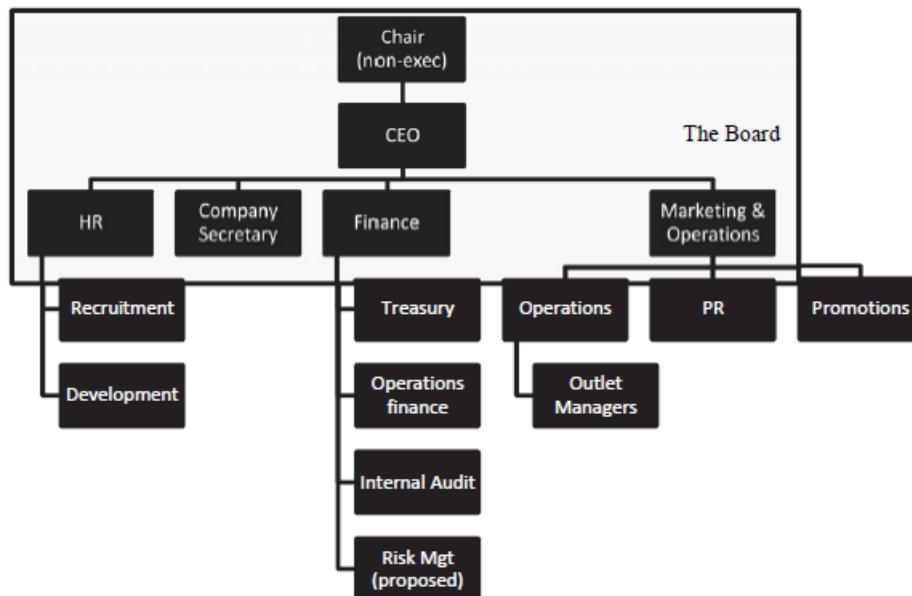
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**CEO:** Well, that's very interesting. And thank you, Susan, for reminding us about our responsibilities to stakeholders. That's why we have a non-executive on the Board. I think we need a full discussion of risk appetite and risk management, at the next meeting. Could you make sure we get plenty of time on the agenda, John? We'll also discuss George's proposal for recruiting a Risk Manager, so that needs to be deferred from this meeting to the next. In the meantime, I think I'll ask our consultants to give me their views.

**EXHIBIT 6**

**SUMMARY ORGANISATION CHART (FROM BOARD MINUTES) – INCLUDES THE PROPOSAL TO ADD RISK MANAGEMENT**



**END OF QUESTIONS**