

WELLINGTON



Wellington Zoo Trust

Statement of Intent

2006/07

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The Wellington Zoo Trust Incorporated is incorporated under the Charitable Trust Act 1957 and is a not for profit organisation.

VISION

Wellington Zoo ... a magical place of learning and fun, leaving visitors with a sense of wonder and respect for nature, and a belief in the need for a sustainable co-existence between wildlife and people

1 OBJECTIVES

The Wellington Zoo Trust Deed states the objects of the Trust as follows:

- “7.1 The objects for which the Trust is established, to the extent that they are a charitable purpose within New Zealand, are as follows:
- 7.1.1 to manage, administer, plan, develop, maintain, operate and promote the Wellington Zoo as a zoological park for the benefit of the inhabitants of Wellington and as an attraction to visitors to Wellington;
 - 7.1.2 to educate the community by building an awareness of plant and animal species in their habitats and the actions required to promote species conservation;
 - 7.1.3 to promote species conservation;
 - 7.1.4 to support and complement the conservation and education activities undertaken by other organisations;
 - 7.1.5 to develop and manage plant and animal species management programmes;
 - 7.1.6 to promote and coordinate the raising of funds to assist the management, administration, maintenance, planning, promotion and further development of the Wellington Zoo;
 - 7.1.7 to acquire additional plant and animal species;
 - 7.1.8 generally to do all acts, matters and things that the Trustees think necessary or conducive to further or attain the objects of the Trust set out above for the benefit of the public of Wellington.”

2 STRATEGIC GOALS

OUR ANIMALS' WELL BEING

The Zoo is known throughout Australasia for the high quality of the animals' environment and for our husbandry and welfare practices.

CONSERVATION

The Zoo is a community leader shaping visitors' views on the need for conservation.

LEARNING

Visitors have memorable learning experiences based on exploration, discovery and fun.

3 APPROACH TO GOVERNANCE

The Wellington Zoo Trust is a Council Controlled Organisation having been established in 2003 by the Wellington City Council to develop and manage the Wellington Zoo.

3.1 ROLE OF THE BOARD

The Trustees are responsible for setting the strategic directions for the Trust, and approving the Statement of Intent and Annual Business Plan. The Trust ensures the ongoing viability of the organisation is maintained through the monitoring of KPIs and the financial results. Governing policies are being developed by Trustees to ensure the business of the Trust is managed consistently with its Deed and stated direction. It is recognised this is an ongoing process with policies being developed and amended as and when required. All governing policies are to be reviewed annually.

The Board delegates the day to day operation of the Trust to the CEO and her management team. The CEO provides regular reports on financial and non-financial performance to the Board.

As part of the ongoing relationship with the Wellington City Council the Chairperson meets with the Mayor and CEO on a two-monthly basis and the CEO meets regularly with Officers of the Monitoring Unit and other Council Management when appropriate. The Chairperson and CEO attend the Monitoring Sub Committee as required.

3.2 BOARD MEMBERSHIP

Name	Term Expires
Neale Pitches (<i>Chairperson</i>)	31 December 2007
Denise Church (<i>Deputy Chairperson</i>)	31 December 2006
Celia Wade-Brown	October 2007 (at end of current Council triennium)
Phillip Meyer	31 December 2007
Lee Parkinson	31 December 2008
Frances Russell	31 December 2007

All Board members are non-executive.

3.3 BOARD OPERATIONS

The Board meets at least eight times a year. The Chief Executive Officer attends all meetings accompanied by other members of her management team as needed.

3.4 BOARD COMMITTEES

The Board operates four Committees: Finance and Audit Committee, Remuneration Committee, Nomination Committee and a Sponsorship and Fundraising Committee. The Finance and Audit Committee meets prior to each Board meeting as convened by the Committee Chairperson. The other three Committees meet on an as needed basis.

4 NATURE AND SCOPE OF THE TRUST'S ACTIVITIES

4.1 CORE BUSINESS

The Trust will continue to provide the core business services that the Zoo has historically delivered to Wellington. These can be summarised as follows:

- ⑥ Development and maintenance of animal exhibits which offer high quality experiences to visitors and high quality living environments to the resident animals
- ⑥ Provision of engaging learning experiences for visitors
- ⑥ Educational curriculum delivery
- ⑥ Management of resident animals to achieve excellent levels of health and emotional/psychological well-being
- ⑥ Strategic management of the resident animal collection
- ⑥ Contribution to conservation through advocacy, support for *in situ* programmes, and sustainable management practices on site
- ⑥ Participation in collaborative inter-zoo management programmes for collection species and individuals
- ⑥ Contribution to conservation, zoological and facilities management research projects.

4.2 CONTRIBUTION TO COUNCIL'S VISION AND OUTCOMES

As a result of aiming for and achieving the Trust's strategic vision, the Zoo will be seen as

- ⑥ a leader in the city, and a major partner of Council in shaping the community's views on conservation and sustainable living
- ⑥ a valued and valuable member of the Newtown and Wellington communities
- ⑥ a substantial player in the drive to position Wellington as a centre for education about and expertise in conservation
- ⑥ a key contributor to the Creative Wellington – Innovative Capital vision, helping the city become internationally competitive by attracting investment in education, research, tourism and employment and contributing to the provision of a vibrant city attracting a creative working population
- ⑥ An important part of Wellington's history as New Zealand's oldest Zoo.

4.2.1 Creative Wellington – Innovation capital

Specifically, the Trust will contribute to the achievement of the Councils' 13 outcomes for its *Creative Wellington – Innovation Capital* vision as follows.

<i>Economic Development</i>	... strengthen and further develop the city's status as a centre of creativity and innovation
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The roll out of the Trust's Strategic Plan and the capital programme which will arise from it will entail and ultimately attract investment in education and research.

Attracting high calibre staff has already resulted in an increase in **research** activity at the Zoo: research on the physiology of dogfish, beaked whales and tuatara has been advanced

through the Zoo's ability to leverage its relationship with Pacific Radiology. Considerable interest is now being shown by both Victoria and Massey Universities in expanding the relationship with the Zoo to enable more facilitated post-graduate research across a range of zoo disciplines, but particularly in the animal science area. Plans for joint projects are at various stages of development for Masters and Ph.D studies in biology, veterinary science and education.

An MOU signed late in 2005 with Massey University will lay the foundation for the Zoo's hospital to become a teaching outpost for Massey's bio-medical science department, offering them greatly expanded opportunities to teach wildlife medicine.

The Zoo will support one of its own staff to complete a Ph.D in evaluation of learning outcomes in zoos, research which is sorely needed as zoos around the world struggle to assess the effectiveness of their conservation education efforts. Evaluation methods in this area will also benefit other organisations involved in environmental education – both schools and TLAs.

The Manager, Learning and Interpretation has recently been appointed convenor of the regional zoo association's Science and Research Advisory Group and plans for research collaborations between zoos alongside academic institutions will be established in 2006/07 which will contribute significantly to this aspect of the Council's priorities.

The Zoo will be a contributor to the Council's vision for the city, focusing on knowledge, ideas and innovation. It will also offer a leisure experience of sufficient calibre to contribute strongly to the lifestyle creative people look for in deciding where to live.

<i>Environment</i>	<ul style="list-style-type: none"> ... increase its promotion of energy efficiency, energy conservation, and the use of renewable energy sources ... increase its efforts to improve the protection of streams ... strengthen its partnerships with community groups to increase environmental awareness in the community
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A major new interpretive story which the Zoo will begin to roll out from 2006/07 will be that of the Zoo's own **environmental management system**. Many of the initiatives implemented on site will be capable of implementation in visitors' own homes:

- ⑥ solar hot water and photo cell use
- ⑥ storm water quantity and quality improvements through run-off management and clever use of plantings
- ⑥ use of rain water for irrigation and grey water uses
- ⑥ solid waste reduction
- ⑥ composting
- ⑥ energy-efficient initiatives
- ⑥ fossil fuel savings
- ⑥ recycling and reuse of materials

The fact that almost half of all Wellingtonians report visiting the Zoo yearly makes it the best opportunity the City and Regional Councils have for advocating for environmentally responsible living practices, and for encouraging Wellingtonians to participate in community projects to protect the environment, some of which will be lead by the Zoo. The Green Corridor and Kereru Discovery Projects to be launched in 2006/07 will provide very solid platforms for increasing Wellingtonians' understanding of how ecosystems work and their commitment to improving the quality of the local environment.

<i>Cultural Wellbeing</i>	... take a more proactive role in protecting local sense of place
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Wellington Zoo has been and continues to be a much-loved part of Wellingtonians' lives as children and as adults, as parents and as grandparents. A fund-raising feasibility study conducted in April 2005 identified an enormous reservoir of good will and affection for the Zoo among the people interviewed who offered fond memories of its past and positive comments about its potential future. The heritage value of the Zoo to Wellingtonians is clear.

The Zoo has occupied the same site in Newtown for 100 years and is thoroughly identified with the suburb, adding greatly to the residents' sense of place, along with the hospital and the multi-ethnic character of the population. The Zoo's centenary, to be celebrated from Labour Weekend 2006 to Easter 2007, will serve to remind us all of its contribution to Wellington's history and identity.

Wellingtonians have a proud history of caring about the natural world, as evidenced by the early setting aside of green spaces in the Town Belt and by Council's research in recent years which revealed that the accessibility of the natural environment was one of the three most attractive characteristics about the city for its inhabitants. For 100 years, the Zoo has been one of the primary ways we have connected with the natural world beyond ourselves. It is a part of our identity as a city and the Trust intends to restore it to its place among the most stimulating facilities this city offers the smart, creative people who live here.

<i>Social and Recreation</i>	... work harder to increase the value of community facilities to their communities ... increase its efforts to promote youth participation in sport and recreation
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The business case to support the Trust's Zoo Capital Programme will be the major vehicle to demonstrate the Trust's intention to work alongside the Council to increase the value of the Zoo to Wellingtonians and that point will not be laboured further here.

The Zoo is already a strong contributor to the recreational life of young Wellingtonians. Approximately 35 – 38,000 Wellingtonians under the age of 18 visited the Zoo in 2004/05.¹ There is also a considerable cohort of 18 – 30 year olds who visit in couples and groups of friends.

¹ Extrapolation from Zoo POS data

The Trust's aims to create a Zoo of ideas which enters into dialogue with its community on a range of topical and stimulating subjects will lead it in new directions.

4.3. PARTNERSHIPS

The Zoo has a large number of partners within the city, nationally and internationally.

4.3.1 Major stakeholding partners

- ☞ Wellington City Council – principal funder and parent organisation
- ☞ Australasian Regional Association of Zoological Parks and Aquaria (and individual member zoos) – source of animal stock and collection management expertise

4.3.2 Business Partners

Other partners with whom we have joint projects, MOUs or financial/contractual relationships are:

- ☞ Pacific Radiology
- ☞ Ministry of Education
- ☞ Victoria University
- ☞ Massey University
- ☞ Te Papa
- ☞ Southern Cross Hospitals
- ☞ Arataki Honey
- ☞ Saatchi and Saatchi
- ☞ Tip Top
- ☞ Dominion Post
- ☞ Classic Hits
- ☞ Karori Wildlife Sanctuary
- ☞ Royal Forest and Bird Society

4.3.3 Tangata Whenua

The Zoo is strengthening its partnership with the Wellington Tenth Trust through collaboration on the narrative ideas for the Islands in Isolation precinct development.

4.3.4 Regulatory Bodies

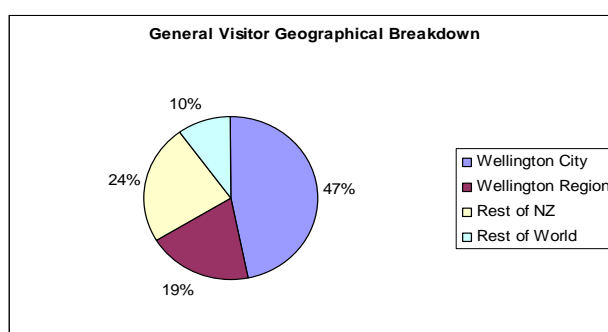
Closer working relationships are being developed with the Department of Conservation, Ministry of Agriculture and Forests and the Environmental Risk Management Authority through consultation and collaboration on regulatory frameworks – Containment Standards, accreditation issues, Import Health Standards and Disease Risk Analyses –as well as increasing field support of DoC projects.

4.3.5 Other Partners

- ☞ Marine Education Centre
- ☞ Botanic Gardens/Otari-Wilton's Bush
- ☞ Carter Observatory
- ☞ Mt Bruce Wildlife Centre
- ☞ Nga Manu Nature Reserve
- ☞ World Wildlife Fund
- ☞ Positively Wellington Tourism
- ☞ Local Tour Operators
- ☞ Society for the Prevention of Cruelty to Animals (SPCA)
- ☞ Wellington Regional Council (Greater Wellington)

4.4 REGIONAL FOCUS

The four major zoos in New Zealand are regional rather than purely local facilities. The geographic origin of Wellington Zoo's visitors clearly demonstrates this regional focus. The Trust targets its marketing and *in situ* conservation activities accordingly.



4.5 NON-COUNCIL FUNDING

The Trust actively seeks sources of funding external to Council. Since the Trust's inception in July 2003, it has generated significant extra revenue other than Council funding.

2002/03	2003/04	2004/05	Ytd March 2006
\$1,409,573	\$1,582,997	\$1,583,297	\$1,953,859

The figures above include capital funds raised since July 2003 which are as follows.

Received from	2003/04 \$	2004/05 \$	2005/06 \$
NZ Community Trust	260,000		
Lion Foundation	19,000		
Pelorus Trust	10,000		
Phoenix Trust	100,000		
New Zealand Lotteries Grants Board			
Community Trust of Wellington		10,000	
Dominion Post		29,369	
Unison Trust		25,000	
Licensing Trust Authority		25,000	
Big Primate Pictures		10,000	
Pub Charity		25,000	
Brian Whiteacre Trust		14,000	
Donation from Bob Archibald			10,000
Bequest from Estate of late T Mouw			4,705
Southern Trust			25,000
Trust House Charitable Trust			17,500
Pub Charity			500,000
Caversham Trust			25,000
TOTAL	389,000	138,369	582,205

TOTAL Capital Grants \$ 1,109,574

The Trust has set itself a target of raising \$5M in capital funding as its contribution to the Zoo Capital Programme and implementation of the plan to achieve this will commence in the second quarter of 2006/07.

5 MEASURES

Measures are grouped under three headings for reporting to Council.

5.1 FINANCIAL MEASURES

Measure	Frequency of measure	Target 2006/07	Target 2005/06	Actual 2004/05
Average WCC subsidy per customer	Quarterly	\$15.60	\$13.90	\$14.26
Average retail income per retail Customer	Quarterly	\$8.50	>\$7.95	\$8.21
Average income per Visitor (excluding WCC grant)	Quarterly	\$11.70	>\$10.00	\$9.43
Ratio of Trust generated income as % of WCC grant	Quarterly	75%	68%	66%

5.2 CITY OUTCOMES MEASURES

This set of measures includes activities under the Trust Deed objectives.

Measure	Frequency of measure	Target 2006/07	Target 2005/06	Actual 2004/05
<i>Conservation/environment</i>				
Conservation Programme Managed Species (% total of collection)	Annually	38%	30%	36%
Participation in <i>in situ</i> conservation projects	Annually	2	New measure	NA
Reduction of ecological footprint	Quarterly	2005/06 year volumes will form baseline Water 05% Electricity 05% Solid waste 40%	New measure	NA
<i>Animal well-being</i>				
Animal Wellbeing – Compliance with Animal Welfare Act requirements	Quarterly	Requirements met	Requirements met	Requirements met
<i>Education/economic development</i>				
Learning outcomes - effectiveness	Quarterly	>97% teachers agree learning was effective	>95% teachers agree learning was effective	100% teachers agree learning was effective
Number of school visits (students)	Quarterly	14,000	14,000	13,351
Number of learning programmes contributed to (other than LEOTC)	Annually	3	New measure	NA
Number of research programmes	Annually	2	New measure	NA
<i>Social and recreation</i>				
Number of Visitors per year	Quarterly	172,000	170,000	167,782
Number of Sleepovers (participants)	Quarterly	3,700	3,700	3,606

5.3 ORGANISATIONAL HEALTH AND CAPABILITY MEASURES

Measure	Frequency of measure	Target 2006/07	Target 2005/06
<i>Community Support</i>			
- Volunteer hours (FTE)	Quarterly	4 FTE	New measure
- Friends of the Zoo membership	Annually	1100	New measure
<i>Zoo crew</i>			
Staff turnover (permanent staff)	Annually	Approx 15%	New measure
Staff with personal development plans (PDPs) in place	Q2	>90%	New measure
Level of completion of training initiatives in PDPs	Q4	>60%	New measure
<i>Customer satisfaction measures</i>			
Wellingtonians visiting the Zoo (WCC Residents' Satisfaction Survey)	Annually	47%	New measure
Satisfaction rating in WCC Residents' Satisfaction Survey.	Annually	85%%	New measure

6 RISK MANAGEMENT

The most significant risks to the Trust's operations are summarised below along with indications as to their management.

Risk	Health and safety issues
Current likelihood	Low to medium. While mitigation measures are in place to control most of the significant risks, some are not sustainable in the medium to long term as assets deteriorate further and the statistical likelihood of human error increases. Some risks (particularly of back injury) cannot be satisfactorily mitigated, especially in the existing hospital.
Impact	Legal and financial risk to Trust and Council remains. Serious injury, disease or death is a possibility.
Mitigation measures	In most cases, mitigation measures involve work arounds or specific staff training. Where elimination can be achieved, it is being planned for. Most of the projects in the proposed Zoo Capital Programme are intended to eliminate the most serious health and safety risks on site.
Risk	Animal well-being compromised
Current likelihood	High The condition and location of some current exhibits and off-display areas is such that higher levels of morbidity and mortality are occurring than is acceptable. This is most obvious in Bird Valley.
Impact	Serious risks to reputation of Trust, Council and city if issues not resolved for some species in near future. Currently in adequate holding pattern for some areas but this is not sustainable. The location of much of the bird collection carries risks which cannot be mitigated and whose consequences are unacceptable.
Mitigation measures	Some of the projects in the proposed Zoo Capital Programme are intended to eliminate the most serious health and safety risks on site. Generally, risks to animal welfare coincide with risks to staff and visitor health and safety.
Risk	Zoo slipping behind standard expected of modern zoo
Current likelihood	Low to medium. Reputation with zoo community is currently reasonable. In the longer term, this could change if investment is not made and key staff leave as a consequence or if failure to invest means the Zoo cannot keep up with increasing expectations for participation in joint programmes. Visitor numbers may begin to decline if visitor expectations cannot be met.
Impact	Zoo industry support may be compromised leading to increasing difficulty in sourcing animals. Maintaining regional zoo industry accreditation could become problematic. Ability to counter anti-zoo lobby attacks reduced. Key staff leave. Admissions and other revenues decline.
Mitigation measures	Increasing professionalisation of staff. Zoo Capital Programme projects will eliminate some of this risk in the medium term. Failure to continue a renewal programme will jeopardise any gains made.
Risk	Increasing competition from other events and facilities leads to accelerating drop in visitation
Current likelihood	Medium Continuing to be competitive in this area depends on renewal and maintaining relevance.
Impact	Trust is unable to reduce its dependence on Council operational funding, fails to attract substantial external funding for development.
Mitigation measures	Zoo Capital Programme developments are intended to maintain relevance and sense of renewal which will lead to increasing visitor numbers.

Risk	Disaster such as earthquake or bird flu.
Current likelihood	Medium Natural disasters, particularly earthquakes, must be considered as real possibilities in Wellington. The current risk of bird flu is low but could increase..
Impact	Significant reduction in ability to carry out core business in relation to both visitors and animals. Health risks to staff and animals.
Mitigation measures	A comprehensive Business Continuity Plan is in place and has been updated to address the bird flu risk.
Risk	Failure to achieve revenue.
Current likelihood	Medium The Zoo's weather dependency makes this a very real risk in any financial year
Impact	Operating deficit posted at financial year end.
Mitigation measures	Budgets are established with conservative revenue projections and realistic expenditure targets. WCC has indicated its willingness to make advance payments on upcoming grant instalments to cover cash flow deficits. The Trust will negotiate a better structural response to this issue via the Purchase Agreement for 2006 - 2009.

7 RELATIONSHIP WITH COUNCIL

The Trust will report quarterly to the Council through the Monitoring Sub-Committee on the KPIs above and over all financial performance. The Council's proposed templates/formats will be used.

The Strategic Plan and Business Plan will be forwarded to Council for approval by the dates required in the Trust Deed and Purchase Contract.

The Trust's Statement of Financial Performance and audited accounts will be presented to Council within 60 days of financial year end.

The Trust will disclose any material or potentially contentious transactions that are planned within its annual business plan. Where this is not possible, the earliest practicable notice will be given to Council of such transactions.

The Trust will publicly acknowledge Council's contribution to the Zoo wherever appropriate.

The principles governing the relationship between the Trust and Council will include:

- ⑥ a "no surprises" approach
- ⑥ open communications which acknowledge each partner's objectives and constraints
- ⑥ mutually respectful negotiation of resolution of differences
- ⑥ reciprocal recognition of the requirements of each other's processes

8 TRUST'S ACCOUNTING POLICIES

8.1 STATUTORY BASE

The Wellington Zoo Trust is a charitable trust registered under the Charitable Trusts Act 1957 and is also a council-controlled organisation as defined by Part 1, section 6 of the Local Government Act 2002. The Trust was established on 1 July 2003 by the Wellington City Council.

The financial statements are prepared in accordance with generally accepted accounting practice in New Zealand. The financial statements are also prepared in accordance with the requirements of the Charitable Trusts act 1957.

The Trust is reliant on the Wellington City Council (the Council) for the majority of its income and operates under a Trust Deed with the Council. The Trust Deed is for a period of 80 years. Reliance is placed on the assumption that the Trust will continue to receive sufficient income to fund ongoing operations.

8.2 MEASUREMENT BASE

The measurement basis used is historical cost.

8.3 SPECIFIC ACCOUNTING POLICIES

8.3.1 Revenue

Revenue from grants, sponsorships, donations and bequests is recognised on receipt. The exception is where such receipts are subject to conditions, and there is a genuine level of uncertainty over whether the Trust will satisfy these conditions. In this case, the Trust will recognise a liability until the conditions are fulfilled.

8.3.2 Fixed Assets

Fixed Assets are recorded at cost less accumulated depreciation.

8.3.3 Depreciation

Depreciation of fixed assets is calculated on a straight line basis.

8.3.4 Goods and Services Tax (GST)

The Financial Statements have been prepared exclusive of goods and services tax (GST) with the exception of receivables and payables which are stated as GST inclusive.

8.3.5 Receivables

Receivables are stated at expected realisable value after providing for bad and doubtful debts. Bad debts are written off and charged to the statement of financial performance in the period in which they are identified.

8.3.6 Inventory

Inventory has been valued at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis.

8.4 TAXATION

The Trust is registered as a Charitable Trust and is exempt from income tax under the Income Tax Act 1994. The Trust is not exempt from indirect tax legislation such as Goods and Services Tax, PAYE or ACC and accordingly is required to comply with these regulations.

8.5 FINANCIAL INSTRUMENTS

The Trust is party to financial instruments as part of its normal operations. These include bank accounts, debtors and creditors. All financial instruments are recognised in the statement of financial position at cost, unless subject to a specific accounting policy. All revenues and expenses in relation to financial instruments are recognised in the statement of financial performance.

8.6 LEASES

The Trust leases certain plant and equipment. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are charged as expenses in the statement of financial performance in the period in which they are incurred. The Trust does not enter into finance leases, where the risks and benefits of ownership pass to the lessee.

8.7 EMPLOYEE ENTITLEMENTS

A provision for employee entitlements (annual leave, long service leave, and retirement allowances) is recognised as a liability when benefits are earned but not paid. Annual leave is calculated on an actual entitlement basis at current rates of pay. Long service leave and retirement gratuities have been calculated on a actuarial basis based on the likely future entitlements accruing to staff, after taking account years of service, years to entitlement, contractual entitlements information and the present value of the estimated future cash flows.

8.8 STATEMENT OF CASH FLOWS

The statement of cash flows is prepared using the direct approach subject to the netting of certain cash flows. Operating activities include cash received from all income sources of the Trust and record the cash payments made for the supply of goods and services. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to transactions that change the equity and debt capital structure of the Trust.

8.9 CHANGES IN ACCOUNTING POLICIES

Changes in accounting policies are approved by the Finance and Audit Committee of the Trust Board and noted in the Notes to the Financial Statements. We are working in conjunction with WCC on adopting NZIFRS from 1 July 2006 onwards.

9 COMPENSATION SOUGHT FROM COUNCIL

To deliver the services described in this Statement of Intent, the Trust is seeking an **operational funding grant of \$3,323,507** for the 2006/07 year.

Although the Trust does not own the Zoo's assets, it is charged with planning and developing them under its founding documents. Accordingly, the Trust has requested that the Council approve **\$4,178,850 funding for capital improvements** in 2006/07.

10 OBLIGATIONS/LIABILITIES

The Trust has no significant obligations or contingent liabilities.

11 DISTRIBUTION TO SETTLOR

The Wellington Zoo Trust does not make a distribution to the Settlor.

Neale Pitches
Chairperson