

**NATIONAL INSTITUTE OF WATER
AND ATMOSPHERIC RESEARCH LIMITED**

STATEMENT OF CORPORATE INTENT

JULY 1994

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DIRECTORY

1.1 CHAIRMAN'S FOREWORD

This business plan contains the Board's intentions for the financial year 1993-94. Following a successful year, we plan to expand the organisation, and will reinvest the retained profit to support this expansion. We believe growth is sustainable, based upon expanding commercial work.

Our business is the provision of research and scientific services in the water and air. NIWA covers the entire range of physical, chemical and biological sciences in the water and air.

The scientific benefits provided to New Zealand are improved understanding of the environment, and in consequence improved and sustainable management of the environment. NIWA's work supports New Zealand's clean, green image.

The most important strategic issue for NIWA is the culture of the organisation. To develop as a thriving scientific organisation our open environment requires an attitude throughout the company that is entrepreneurial, extroverted and that seeks opportunities. The Board sees the development of an appropriate culture as the issue that will determine the success or failure of NIWA in the long term without major disruption. Cultural change can not be rapid and we expect this to be an issue on which we will continue to make progress.

We intend to see NIWA develop as a success both in scientific and commercial terms. These objectives are not in conflict as the long-term success of any organisation like ours depends upon excellence. For NIWA scientific excellence is a clear commercial advantage.

Our market in environmental servicing is currently expanding rapidly, due mostly to the effects of the Resource Management Act (RMA) and the economic recovery. NIWA has shared in the market growth, as have commercial consultancies. This expansion will presumably slow down as business adjusts to operating under the RMA. At present NIWA is experiencing some difficulty finding staff with specialist skills in NZ and has recruited from overseas. We are also under pressure from commercial consultancies attempting to poach staff. This is putting pressure on salary levels although we currently retain staff by the fact that we offer a research environment, not just commercial consulting.

NIWA's position in the market is as a high-quality supplier of pure to applied research and scientific services. We compete with universities on quality and timeliness and our ability to mount a sizeable program. We also compete with commercial consultancies although they tend (but not always) to be lower quality and price. As a high-quality, high-price supplier we are under considerable pressure from lower grade suppliers upskilling and hence we must continually improve our own skills and upgrade facilities to maintain our margins.

We have made a small start on Maori science with one project, on Taiapure. We intend to see more happen in future. We are examining environmental issues as they relate to Maori and opportunities for our involvement in this area.

Specific issues we are addressing are:

- * We see a long-term issue of scientist salary levels. At present we pay less than commercial consultancies as our staff value the research environment. We will probably have to move to paying more competitive salaries. This will create cost pressures with FRST, who need to accept a higher cost per scientist-year.
- * There is a related issue of age structure. Due to the non-recruitment of the 1980s our staff (except in Ecosystems) is biased to older scientists. There are insufficient young people. In 5 - 10 years there will be major numbers retiring and a consequent need for new graduates.
- * The greatest threat to NIWA is the expected long-term reduction in PGSF funding both from university access to the PGSF on inequitable terms and the actual reduction in funds allocated to most of the outputs we bid to.
- * Our business strategy is to pursue aggressive commercial development within two constraints: maintaining and enhancing scientific excellence, and not diversifying beyond our area of core competence. We believe the application of sound business practice within the agreed understanding of our business will enhance the shareholders' value, both financially and scientifically. By managing our FRST and commercial work as integrated programmes we minimise the risk to NIWA from future changes in commercial workload or FRST decisions.

We will endeavour to move from 70% FRST funding to 60% over the next few years. Part of the growth in commercial revenue will come from overseas.

As a part of this commercial development we will continue the plans made last year, and implemented with our restructuring; and plans made earlier. We have emphasized our direction by the move of the corporate office to Auckland. We intend to develop services to the fishing industry. We will continue the successful programmes of visiting scientists and workshops, bringing overseas scientists to work with ours. This not only stimulates our scientists but also shows international scientists the quality of our work.

With the recent restructuring and new appointments we have oriented NIWA along market lines. The structure and the managers are new and will take some bedding in. Consequently planning will continue through 1994 to elaborate upon the start made in this business plan.

We are introducing a project management system to improve service delivery. A Research Strategy is being developed during 1994 to provide long-term guidance for research. This covers both FRST and commercial work. We regard the integration of all our research as important.

- * We believe NIWA should be measured on a basis comparable to other scientific and professional activities. Publication rate is one accepted academic measure but must be defined carefully to avoid distortion. Numbers of seminars or other activities transferring technology are also important, again with reservations about potential distortions.
- * The commercial value of NIWA is in its balance sheet as \$12m. Given the unmarketable nature of our land and buildings, we can only value NIWA as a going concern. As establishment was only two years ago, we cannot see any other basis that would imply a change in value.
- * The current rates of return are around 14% on shareholders' funds and we believe levels near these are an acceptable target.
- * Capital structure, dividend and investment are linked issues. NIWA inherited a legacy of capital underspending. In addition a number of science areas - oceanography and aquatic chemistry, for example - are rapidly developing techniques based on new instrumentation. As NIWA intends to remain a leading scientific organisation this will require significant investment in instruments and computers. Accordingly we do not intend to change the current dividend policy and will reinvest our profits in the business. Given the high-risk nature of research, and our inability to sell land or buildings, it is appropriate that NIWA minimise its debt.

Our unsold land at Taupo remains a wasted asset. Our capital could be better used for science.

- * Another factor affecting our business is ship access. Our oceanographic research requires access to sea time on a commercial basis. We support the process of reviewing research vessels. It seems to us that a solution is possible, combining our needs with the Navy's, that will solve most if not all problems.

NIWA will continue to use NSOF for new science. Consequently programmes not funded by FRST, such as our lake eutrophication research, will have to be wound down or discontinued.

NIWA's working capital is derived from FRST's policy of monthly payment in advance. A policy change would send us immediately into overdraft.

Don Sollitt
Chairman

1.2 CHIEF EXECUTIVE'S INTRODUCTION

NIWA is and will continue to be New Zealand's premier research organisation in water and air. We will be increasingly extroverted and entrepreneurial. This will produce both excellent science, with strong international links and growing commercial revenue.

We are a consultancy, supplying FRST and commercial clients with quality, relevant research and scientific services, and we will run NIWA as a profitable research business. Our experience in 1992 to 1994 has taken the previous departmental operations, and generated: a return of 14% on shareholders' funds; increased commercial revenue; and net recruitment of scientists. We did not find it necessary to call on indemnities or any other form of shareholder support, despite a small reduction in FRST funding.

We sell the time of our staff, and need excellent people. We will raise our standard by training and, if necessary, retraining of staff, and by setting high standards in our recruitment of new staff. International links are already strong, particularly in oceanography and atmospheric science. We are strengthening and expanding them by our Visiting Scientist programme, which is used to raise the quality of our existing science and develop new areas of excellence.

We will apply the best business management techniques to help our commercial development: account management, clear focus on our line of business, careful costing, consolidation of activities and sites. We are seeking expansion overseas, in line with our core business.

We are only at the beginning of a very long journey to build an effective research business. Applying business management while retaining the core of dedication to science is a challenge for us as for the other CRIs. Communication is the basis of the process.

The end result will be a NIWA larger, more energetic, more profitable, more rewarding and challenging for our staff; and, as a consequence, producing better and more relevant science.

Malcolm A Grant
Chief Executive

2.1 THE BUSINESS

NIWA, as the leading provider, operates in all areas of aquatic and atmospheric science. This includes basic research, applied research and commercial consultancy and services. Areas of work include: -

- * aquatic ecology;
- * fundamental physics and chemistry of the oceans, freshwaters and atmosphere, and marine geology;
- * flora and fauna of marine and fresh waters;
- * interaction of the water and atmosphere with each other and with the biosphere, land, seabed, ice and space;

2.2 VISION

MISSION STATEMENT:

To be the custodian of knowledge, and to supply the best scientific advice possible to manage, enhance and utilise New Zealand's water and atmospheric resources.

We will be a research and knowledge based organisation, offering a range of scientific services that match the requirements of New Zealand society.

We believe that we should and can contribute to New Zealand's economy.

We wish to become a quality organisation, meeting or exceeding the requirements of all our clients, both within New Zealand and overseas.

We believe in growth, based on empowering all our staff to reach their full potential through provision of training, appropriate resources and creating opportunities to develop.

We believe the future of our organisation depends on the knowledge, creativity, skills, adaptability, teamwork and integrity of our employees. We value these qualities very highly.

3 FINANCIAL PERFORMANCE

We are strongly committed to operating the Institute as a commercially viable organisation, with commercial standards of performance and accountability.

The Institute will fulfil its financial obligations as specified in Section 5 of its empowering legislation namely:

- 2 "...operate in a financially responsible manner so that it generates operating funds sufficiently to maintain its financial viability".
- 3a "...providing a reasonable return on the shareholders' funds invested in the Crown Research Institute".
- 3b "...operated as a going concern".

More specifically our financial objectives will be (in current 1994/95 dollars):

	F'cast 1993/94	Budget 1994/95	Budget 1995/96	Budget 1996/97
Revenue (\$'000)	35,642	37,813	39,000	40,426
Operating expenses (\$'000)	32,582	34,600	35,566	36,702
Operating net profit pre tax (\$'000)	3,060	3,213	3,434	3,724
Net Profit after tax (\$'000)	2,342	2,140	2,301	2,495
Total Assets (\$'000)	20,966	22,874	25,163	27,877
Shareholders Funds (\$'000)	14,021	16,161	18,262	20,757
Productivity				
Revenue per scientist & technical	122	121	123	126
Ratio of revenue to personnel costs	1.96	1.98	1.96	1.96
Scientists & technicians per support staff	4.78	5.20	5.26	5.25
Profitability				
Operating profit margin (%)	8.5	8.5	8.8	9.2
Return on equity (%)	16.7	13.2	12.6	12.0
Return on assets (%)	14.6	14.0	13.6	13.4

	F'cast 1993/94	Budget 1994/95	Budget 1995/96	Budget 1996/97
Liquidity and Efficiency				
Current ratio	1.00	1.23	1.49	1.8
Liquidity ratio	.91	1.13	1.40	1.72
Creditors days	15.0	13.3	14.3	14.8
Non-FRST Work in Progress Days	6.6	6.7	7.6	7.6
Non-FRST Debtor Days	23.9	34.5	34.0	34.9
Financial Leverage				
Debt to equity (%)	7.6	6.6	5.9	5.1
Proprietorship (%)	66.8	70.6	72.5	74.4
Diversification				
Non-FRST revenue (%)	28.6	31.6	33.6	35.8

Profits are generated in each year. In FY93/94 the cash generated was applied to the construction of new premises in Hamilton.

Capital spending in 1994/95 is estimated at \$1m above depreciation. This will consist of instrumentation and computers. Much of NIWA's science is experiencing capital deepening, and to remain competitive NIWA must invest heavily in instrumentation. This continues the reinvestment in the business, at a rate somewhat lower than 1992/93 and 1993/94.

4. NON-FINANCIAL PERFORMANCE

4.1 Principles of Operation

NIWA is committed to the principles as stated in section 5 of the Act:

- (a) That research undertaken by NIWA should be undertaken for the benefit of New Zealand.
- (b) That NIWA should pursue excellence in all its activities.
- (c) That in carrying out its activities, NIWA should comply with any applicable ethical standards.
- (d) That NIWA should promote and facilitate the application of: -
 - * the results of research; and
 - * technological developments.
- (e) That NIWA should be a good employer.
- (f) That NIWA should be an organisation that exhibits a sense of social responsibility by having regard to the interests of the community in which it operates and by endeavouring to accommodate or encourage those interests when able to do so.

Scientific Performance

NIWA will use and report a number of quantitative and qualitative measures that reflect its development.

	1992/93	1993/94	1994/95
Net scientist recruitment	2	10	
Staff turnover	4.2%	5.6%	
International Collaboration *	\$1.56m		

- * International collaboration measures the value of work done by collaborators, costed as though it were done by NIWA staff. To qualify, all experimental work must be done within New Zealand or its EEZ.

4.2 Scientific Performance

Science : PGSF Performance

	1992/93	1993/94	1994/95
% PGSF work complete			
- target	95	98.5	99.0
- actual	98		
Average reviewer grade	1.87	1.81	

As a simple measure of performance, the Board attaches considerable importance to completion of work on time and budget. For FY92/93 an objective of completing 95% of FRST projects by the end of the financial year was set and exceeded. For following years, further improvement is aimed for.

4.3 Market Research

Annual market surveys will be used. The survey done in 1992/93 did not yield quantitative results and so remains a qualitative measure. Surveys will be repeated.

4.4 Staff Morale

In August of 1993 NIWA undertook a staff survey to provide a snapshot profile of the company's culture. The analysis of this created a picture of the strengths and the concerns of staff, in essence staff morale. On the credit side employees have a strong awareness of the need to understand and meet client requirements and the importance of timely service, quality service and good project planning to clients, all of which provides an excellent common basis to build on. The survey also indicated some major areas of concern in particular communications and, allied to this, a poor understanding of business goals, business objectives and working relationships.

A direct outcome of the survey is a programme aimed at improving communications and understanding of our business. The survey will be repeated in August/September of this year to assess improvements in staff morale and to identify areas requiring further attention.

5 POLICY STATEMENTS

5.1 Accounting Policy

The Institute will adopt the generally accepted accounting principles and policies prescribed by the NZ Society of Accountants. Further details are given in the Appendix to this Statement.

5.2 Borrowing Policy

The Institute will follow a conservative borrowing policy. Investment in new assets or programmes and activities will be financed from the Institute's own cashflows.

We will undertake an annual independent audit to assure the Crown that no borrowings have been undertaken that imply any guarantee by the Crown.

Any information or documentation produced by the Institute in support of debt raising or credit agency revenues will be provided to our owners.

5.3 Dividends Policy

The Institute intends to distribute all funds surplus to its investment and operating requirements to our shareholders. The level of surplus funds will be determined each year by reference to:

- * Our medium and long term capital expenditure programmes
- * Our working capital requirements
- * A sustainable financial structure for the Institute

Any distribution will be paid within four months of financial year end.

However, until the Institute has established itself on a firm financial basis, with secure sources of income from a broad mix of clients, the Institute does not intend to pay dividends. With a legacy of capital underspending in science in recent years, the Institute expects to need significant retained profits to support investment in its capital infrastructure. Free cashflows will be used for reinvestment to avoid the need for further injections of equity or debt. Accordingly no dividends are forecast.

5.4 Treasury Policy

- (a) New overseas bank accounts require approval of the Board.
- (b) New local bank accounts require approval of the Chief Executive Officer plus Chief Finance Officer, but must be ratified by a subsequent Board meeting.
- (c) The Chief Executive, plus the Chief Finance Officer, are authorised to:
 - Sign negotiable instruments;
 - Borrow funds from Finance Institutions within specific facilities approved by the Board;
 - Invest surplus funds with the Financial Institutions approved by the Board.

(Note: refer below for approved Financial Institutions)

- (d) Day to day funds management with approved institutions may be further delegated in writing. Such delegations must be in writing to the bank and be signed by the Chief Executive Officer plus Chief Finance Officer.
- (e) All investments in shares, patents and copyrights, requires specific Board approval.
- (f) Any write-down or write-off of investments requires specific Board approval.
- (g) Leased Assets - Financing.

As leasing is in fact a form of financing, delegations for fixed asset purchases/construction apply, i.e, the appropriate approvals for the asset purchase must be obtained.

Financial Institutions approved for investing and borrowing funds:

- Bank of New Zealand Limited
- ANZ Bank Limited
- National Bank of New Zealand Limited
- Westpac Banking Corporation of New Zealand
- National Australia Bank (NZ) Limited
- ASB Bank Limited
- Countrywide Banking Corporation Limited

5.5 Purchases and Disposals Policy

The following activities will only be undertaken following consultation with our owners:

- * Subscription for purchase of shares in other organisations.
- * Loan to any other organisation.
- * Establishment of subsidiary companies.
- * Disposal of significant assets, shares or undertakings of the Institute or any of its subsidiaries.
- * Disposal of shares in any company in which the Institute holds more than 20% of the total shares.

5.6 Non Core Activities Policy

The Institute is engaged primarily in the business of undertaking research and providing related information and advisory services. The nature of our various research programmes means that we undertake activities which have the opportunity to earn additional income. For example, we sell salmon eggs produced from our research hatchery and operate an instrument servicing business. Any and all such activities will be regularly reviewed to ensure that they remain relevant and necessary to our core activities and that they operate on a strictly commercial basis. Where these criteria cease to be met, the activity in question will either be sold or liquidated.

The Institute has no current proposals to diversify beyond its present core business.

5.7 Control of Subsidiary Companies

The Institute will ensure at all times that:

- * Control of the affairs of every subsidiary of the Institute is exercised by the majority of the directors of that subsidiary.
- * A majority of the directors of every subsidiary of the Institute are directors or employees of the Institute or have been approved by our owners for appointment as directors of the subsidiary.

5.8 Co-operative Activities

The Institute will prefer its relationship with other CRIs and universities to be co-operative. In particular it will co-operate with the other two resource CRIs, Land Care Research and the Institute of Geological and Nuclear Sciences Ltd, and with the Meteorological Service of New Zealand Ltd. It will also pursue cooperation in

marine work with Defence and MAF Fisheries, and has signed Memoranda with Otago and Waikato Universities.

The Institute intends to develop a Maori Science programme, in co-operation with knowledgeable Maori. NSOF has already been allocated to the development of this programme.

The Institute participates in a wide range of international committees or organisations. Generally it is on the basis of the scientific standing of the individual, or on an informal basis as the relevant organisation in New Zealand. The Institute believes that participation in international organisations is an essential part of science, for the informal linkages it offers, and will strongly support its staff's participation.

Organisations on which we are represented are:

- * Scientific Committee on Oceanic Research
- * WESTPAC National Focal Point
- * SCOR Working Group 93 Pelagic
- * Biography International Geological Correlation Programme
- * World Ocean Circulation Experiment
- * International Association of Physics of the Ocean
- * Freshwater Fish Specialist Group Indo Pacific Fisheries Council, FAO
- * Fish Specialty Group Species Survival Committee, IUCN
- * NZ National Committee for International Hydrological Programmes
- * International Association of Hydrological Sciences
- * SIL Working Group on Biological Monitoring of Freshwater
- * WMO Commission for Atmospheric Science
- * WMO Commission for Agricultural Meteorology
- * WMO Commission for Climatology
- * WMO Commission on Hydrology
- * WMO Ozone Commission

- * International Union of Pure and Applied Chemistry
- * UNEP/WHO Global Environmental Monitoring System
- * NDSC Steering Committee

5.9 Databases

The Institute is responsible for four covenanted national databases or reference collections:

- * Biology Collection of Marine Biota
- * Geology Collection of Seabed Sediments
- * Water Resources Archive
- * Climatological Database

Management of these databases and collections will be in accordance with the following principles:

The Institute will provide access to these national databases and reference collections so long as they are substantially paid for from the public purse and in providing this access:

- 1 the costs of collection, archiving and maintenance will be recovered only to the extent that they have not been paid for from public good funding;
- 2 the costs of actual retrieval of data from databases and collections will be recovered;
- 3 the data supplied will be subject to copyright, so that the right to further copy the data and acknowledgement as to source is subject to normal conventions; and
- 4 in situations where a third party wishes to obtain large portions of data from a database or collection for direct commercial use then the Institute will charge a copyright, royalty or licence fee.

5.10 Human Resources

NIWA's Human Resources strategy will concentrate on those activities that will contribute most to the goals of:

- * quality organisation
- * client focus
- * high quality people

Specific strategies are:

Integration

To create a common vision and goals will require a number of steps:

An understanding of the incoming cultures, and what should be preserved;
Presentation of a realistic view of the future to the staff;
Development of a process to monitor culture and identify problems before they escalate.

Management Skills

Key management competencies will be identified and appropriate training arranged. The development of a client focus will require a high level of commercial awareness and superior management skills.

A career and succession planning programme will identify and allow for ongoing superior management. A recruitment strategy will ensure a match to future needs and commercial awareness.

Remuneration Management

Over a period of 2-3 years, we will develop remuneration systems to reward effective performance. This will ensure that:

- Individuals know why their job exists and what is expected of them.
- Individuals can monitor and correct their own performance.
- Personal development is facilitated.

There is an equitable distribution of rewards.

EEO

Effective EEO policies will be implemented.

Visiting Scientists

Part of the Institute's NSOF is allocated to bring in world-class scientists from overseas to visiting positions. The Institute will use its freedom to manage its own affairs, to allocate sufficient money.

6 INFORMATION REPORTING

The Institute is establishing information systems and reporting mechanisms both for its own management use and to fulfil its obligations to its owners, including quarterly, half yearly and yearly annual reports together with audited annual financial results:

- * Quarterly Reports - with summary financial statistics indicating:
 - Financial and operating performance versus the same period in the previous year, when applicable.
 - Explanations for divergence from budget.
 - Forecasts for the remainder of the financial year including key financial and performance measures and cashflows.
 - Explanations for significant changes in forecasts from business plan targets.
- * Half-Yearly Reports - within two months of the end of the first half of the financial year, indicating:
 - Financial and operating performance for the half year, versus the same period in the previous year where applicable.
 - Major issues during the period.
 - Profit and loss statement, end-of-period balance sheet and cashflow statement.
- * Annual Reports - within three months of the end of the financial year, indicating:
 - Full annual report, accounts and proposed dividend for the year.
 - Comparison of performance against targets.
 - Auditors statement.
- * Business Plans - at the start of each year, the Institute will submit a summary of its business plans to its shareholders. Any material revision to these plans during the course of the year will be advised to shareholders.
- * Any other information reasonably required by shareholders.
- * Internal reporting will be monthly.

7 COMMERCIAL VALUE OF THE CROWN'S INVESTMENT

The valuation of the Institute agreed for the purposes of asset transfer was \$12.3 million, net of a provision of \$1.2 million for future restructuring costs.

The Directors plan to conduct a review of the commercial value of the Company every two to four years or whenever there is considered to be material change in the value of the shareholder's investment. Owners will be fully consulted throughout any valuation process and will be provided with copies of relevant reports.

APPENDIX

Accounting Policies

The Institute will adopt general accounting principles as recommended by the New Zealand Society of Accountants for the measurement and reporting of results and financial position under the historical cost and accrual accounting conventions for a going concern.

The following particular accounting policies which materially effect the measurement of profit and financial position are applied.

Shareholder's Funds

Shareholder's funds are defined to be the total of retained earnings, revenue reserves and equity capital at the end of the financial year.

Total Assets

Total assets include all tangible assets.

Revenue Recognition

Revenue is recognised in the month the work is done. Most clients are billed monthly or fortnightly for work done to date either on a contract basis or a time and cost basis.

Debtors

Debtors are valued at net realisable value.

Fixed Assets

Fixed assets are shown in the balance sheet at net book value (i.e. cost less depreciation). The cost of assets at 30 June 1992 is the estimated net book value as advised by the Government departments who currently own those assets.

Depreciation

All assets are written off over their useful life using the straight line method of depreciation, except software, which is the same as IRD rates. Depreciation is provided from the date the assets enter service. The range of average depreciation lines is as follows:

	New Assets
Buildings	40 years
Plant and equipment	10 years
Vehicles	4 years
EDP equipment	3 years
Furniture and fittings	10 years
Office equipment	5 years
Miscellaneous assets	5 years

Income Tax

Income tax is assumed at 33% of operating profits. No allowance for deferred taxation has been made.

GST

All revenue and expenses have been calculated on a GST exclusive basis

Inflation

All forecasts assume a zero inflation rate.

DIRECTORY

BOARD OF DIRECTORS

Donald Sollitt Chairman
Paul Hargreaves
Dr Robin Falconer
Emeritus Professor Paul Mulcock
Dr Margaret Mutu
Robin McLagan

COMPANY SECRETARY

Dene Biddlecombe

SOLICITORS

Bell Gully Buddle Weir

AUDITORS

Deloitte Touche Tohmatsu

BANKERS

National Bank of NZ Ltd

INSURERS

Willis Corroon Ltd