

**KENNEDY POINT MARINA  
MARITIME TRUST FUND**

**CHARTER**

**INTRODUCTION**

1. Kennedy Point Boatharbour Limited, at Auckland (“the Settlor”) has established a sub-fund with the Auckland Foundation (“the Foundation”) for certain charitable purposes (“the Fund”).
2. Upon completion of construction the Settlor intends to make annual donations to the Fund for the life of the Kennedy Point Marina at Kennedy Point, Waiheke Island (“the Marina”).
3. It is intended that the Fund will be maintained in perpetuity and distributed in accordance with this Charter and the supplementary Deed established with the Foundation, notwithstanding that the Marina may be disestablished in the future.
4. The purpose of this Charter is to set out the terms of reference for the management of distributions from the Fund.

**PURPOSES OF FUND**

5. The purposes of the Fund are:
  - (a) Advancement of education with a focus on maritime education initiatives by or for the benefit of the residents and mana whenua of Waiheke Island, including for:
    - (i) Maritime environmental protection;
    - (ii) Water safety and skills training, including swimming skills;
    - (iii) Equipment;
    - (iv) Sailing and related courses;

- (v) Maritime related study, including in relation to the coastal environment of Waiheke Island.
- (b) Advancement of environmental projects designed to preserve and protect flora and fauna associated with the marine environment of Waiheke Island.

#### **ADMINISTRATION PRINCIPLES OF FUND**

- 6. The Fund will be administered by the Foundation in consultation with the Settlor.
- 7. The Fund will be administered with the objective of establishing an endowment in perpetuity. This will be achieved by limiting the distribution of annual donations to 50% and investing the remaining 50% in perpetuity. In this way, it is anticipated that the Fund will be of sufficient size to continue granting from the endowment alone by the expiry of the coastal occupation permit for the Marina (expected to be 35 years).
- 8. The Foundation and the Settlor may agree on distributions from the endowment prior to this if the size of the Fund is sufficient to make a meaningful grant within the recommended granting guidelines (currently 3-4% of capital per annum).

#### **APPOINTMENT OF ADVISORY COMMITTEE**

- 9. The Settlor will appoint an independent Advisory Committee to consider requests for financial grants from the Fund and to recommend to the Settlor and the Foundation any grants to be made.
- 10. The Advisory Committee shall comprise three (3) members appointed as follows:
  - (a) one (1) member appointed by the Settlor, who shall have suitable qualifications or experience in maritime safety and recreational activities; and
  - (b) two (2) members appointed by the Chair of the Waiheke Local Board, who shall be residents of Waiheke Island with local maritime associations and experience.
- 11. If the Chair of the Waiheke Local Board fails to appoint members to the Advisory Committee, this power of appointment shall be exercised by the Foundation having regard to the purposes of the Fund and in consultation with the Settlor.
- 12. In considering potential appointees for appointment, the Settlor and the Chair of the Waiheke Local Board shall have regard to the views of mana whenua.

13. Appointment to the Advisory Committee will be for a term of three (3) years, but members will be eligible for re-appointment in accordance with clause 10 for two (2) further terms of three (3) years.
14. Subject to resignation, retirement or disqualification, it is expected that the maximum term of appointment to the Advisory Committee is nine (9) years.
15. A person may not be appointed to the Advisory Committee and will be disqualified from continuing as a member of the Advisory Committee if they are declared bankrupt or are otherwise found to be unqualified in terms of section 16 of the Charities Act 2005 or any subsequent enactment.
16. The first Advisory Committee will be established no later than six (6) months prior to the expected opening date of the Marina, and members' terms will commence on the date of appointment.
17. Appointment to the Advisory Committee will be subject to nominated appointees:
  - (a) being approved by the Foundation; and
  - (b) confirming to the Settlor that they have read this Charter, acknowledged its terms, and agreed to be bound by its provisions while they are a member of the Advisory Committee.

#### **ROLE OF FOUNDATION**

18. The Foundation will manage the process of annually procuring requests for financial grants from the Fund, liaising with the Advisory Committee to obtain its recommendations, approving recommendations and making any grants.
19. In procuring annual requests for financial grants from the Fund, and in announcing annual recipients, the Foundation will utilise Waiheke media outlets where possible.
20. Subject to the administration principles of the Fund set out above, it is intended that the first grant(s) will be made from the Fund upon the opening of the Marina and thereafter each year upon the anniversary of the opening of the Marina.

#### **ROLE OF ADVISORY COMMITTEE**

21. The role of the Advisory Committee is annually to receive and consider requests for financial grants from the Fund, such requests having been sought, reviewed and collated by the Foundation for the Advisory Committee, and following due consideration of them, to make written recommendations to the Settlor and the Foundation for any grants to be made from the Fund.

22. In making its recommendations to the Settlor and the Foundation, the Advisory Committee must be satisfied that the grant is for an activity, project or equipment that:
- (a) is for a lawful purpose and one that is contemplated by the charitable purposes of the Fund;
  - (b) meets the approval requirements of the Auckland Foundation Board; and
  - (c) does not exceed the annual amount available for distribution by the Fund.
23. When making its recommendations the Advisory Committee should:
- (a) give priority to requests supported by mana whenua; and
  - (b) act unanimously where possible (but may decide to recommend by majority vote).
24. It is anticipated that the Advisory Committee will meet annually to consider requests for grants, either in person or by audio-visual means. Minutes of these meetings shall be kept and provided to the Settlor and the Foundation.
25. The Settlor will meet the actual and reasonable expenses of the members of the Advisory Committee incurred in fulfilling their role in relation to the Fund.

#### **AMENDMENTS TO CHARTER**

26. On the recommendation of the Foundation or the Advisory Committee, and with the approval of the Foundation, the Settlor may amend this Charter to better achieve the purposes of the Fund.
27. With the approval of the Foundation, the Settlor may amend this Charter on its own motion after first consulting with the Foundation and the Advisory Committee, to ensure the purposes of the Fund are being achieved.

#### **ONGOING ROLE OF SETTLOR**

28. For the duration of the Marina at Kennedy Point, the Settlor will actively promote the existence of the Fund and its purposes to all persons having rights to berth vessels in the Marina and utilise its facilities, with the objective of encouraging additional philanthropic donations to the Fund.

*Version #:* 1.0  
*Date:* 26 November 2021