

# Profile



PROMETHEUS  
ETHICAL FINANCE

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**NEWSFLASH: Fund raising Appeal launched for EcoShow Trust: contact Prometheus for more information**



This year's EcoShow was held at the new Truets Stadium, Waitakere City over four days from 3rd - 6th March. It featured 120 exhibitors including businesses, public bodies and government agencies, NGOs, not-for-profit organisations and community groups displaying and promoting a range of sustainable technologies, processes, services, projects and practises.

These included displays of: hybrid petrol-electric vehicles; solar water heating and photovoltaic panels; wind turbines and micro-hydro; energy efficient lighting; eco-building and design; pellet-burning wood stoves; waste minimisation and recycling projects; cloth nappies; bio-degradable plates and bags; water purifiers and energisers; organic products, organic seed saving and permaculture design; ethical finance; eco-villages and eco-neighbourhoods; riparian planting projects and water quality management; green woodwork and cleaner production.

There were also a selection of tours organised to working examples of sustainability in practise - visits to both urban and rural settings to see buildings, gardens, farms, lifestyles and communities practising sustainable living. These included trips to Prometheus clients Koanga Gardens, Kohatu Toa Eco-Village and Earthsong Eco-Neighbourhood.

There was also an impressive array of knowledgeable and informative speakers and workshop presenters covering subjects from the practical of how to do it in your home, on your land and in your community, through to the challenges facing us as a nation to change our thinking, change our ways and change our policies. Along the way the workshops and discussion seminars covered everything from how to build your own adobe house, through sustainable design of communities and urban development, to forum discussion of how far we have come as a society and how much farther we have to go. ...continued next page



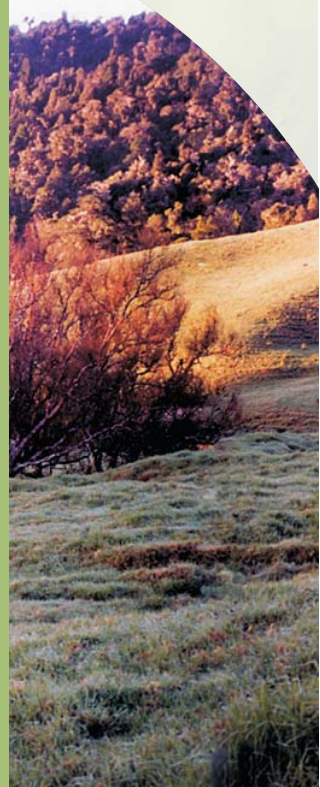
## LATEST NEWS

In line with our policy of expanding the range of accounts we offer and following the success of the targeted EnergyWise Term accounts, we have introduced a new 2-year term investment, the Earth Saver Term Account, returning 5.5% p.a. with funds dedicated to habitat protection and native forest regeneration projects.

Prometheus receives a wide range of loan applications for projects of this type. These include applications for possum control projects, for protective fencing and establishment of QEII conservation covenants, as well as the more typical projects where people want to purchase a block of land because it has a remnant of native bush and wish to support the regeneration of that forest. This is typically achieved through the removal of barriers to the natural re-establishment of the native habitat and includes the introduction of pest eradication programs and changes in land use management practises. For more information about the terms and conditions of this account please contact us.

**earth saver**  
TERM ACCOUNT **5.5% p.a.**

**Secured term investment ¥ Two year fixed rate  
Supporting habitat protection/native  
forest regeneration projects**



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The Ecoshow was warmly opened by long-standing Mayor of Waitakere, Bob Harvey, prime instigator of the Eco-City concept in Waitakere. He asked us to look at the state of our cities and asserted that in his view we only have as little as ten years to 'turn things around'. This was a primary theme of many other respected speakers - how little time we have to avert the worst potential impacts of climate change, resource depletion, habitat destruction, species extinction and environmental collapse.

Parliamentary Commissioner for the Environment, Morgan Williams, made it clear in his presentation that the priorities and practises of our society are unsustainable - that our rate of energy use, resource depletion and waste creation are anomalies that can not be perpetuated. Speakers from a range of disciplines, the academic to the entrepreneurial, argued that we need to evolve our thinking and to look at our economy and our society from a systems perspective. We need to learn from nature how to build a society that is self-nurturing, self-supporting and self-sustaining - a society that does not consume itself to extinction.

Ecoshow 2005 also hosted the New Zealand launch of the UN Decade of Education for Sustainable Development and show-cased a rich afternoon session of discussions organised by Sustainable Aotearoa New Zealand (SANZ), a recently established organisation aimed at advocating for sustainability in New Zealand. These discussions featured representatives of local government in Auckland, including the Mayor of Auckland, Dick Hubbard, together with climate scientists, educators, energy experts and co-leader of the Green Party, Jeanette Fitzsimons.

The Ecoshow was conceptualised and organised by Bryan Innes and Joanna Pearsall, permaculture practitioners and teachers, who have been on the executive of Permaculture in New Zealand and are on the steering group for SANZ.

Ecoshow 2005 was a success on many levels, not least for show-casing such a range of sustainable businesses, projects and practises. Exhibitors found it an invaluable promotional and networking opportunity, while those out of the 5,000 plus visitors who did fill in feedback forms reported it to be an informative, enjoyable, and stimulating event.

Unfortunately the one area that the Ecoshow wasn't successful was financially. The first Ecoshow, held in Manukau in 2004, was washed out by a typhoon half-way through resulting in a loss of around \$17,000.. Ecoshow 2005, which took a step up in terms of size and development budget, reported an even larger loss. Developing the skills and capacities to be successful with an event of this scale and scope takes time and experience. Furthermore, the history of other events shows that it also takes time to build the reputation and name recognition necessary to draw the audience needed for financial success.

Prometheus is firmly of the view that events of this type are a necessary ingredient in "mainstreaming" sustainable products and practises. The recently published Millenium Ecosystem Assessment is a clear warning to us all that we need to change our ways or we will degrade the planet's ecosystems to such an extent that we can no longer ensure that there will be a future for our children and grandchildren.

Consequently, we have offered to launch a fundraising appeal on behalf of the Ecoshow Trust to help cover their current deficit and build up funds for the ongoing development of the Ecoshow into the future. Donors are invited to send cheques, arrange internet transfers, or set up regular monthly donations by automatic payment. Please contact the Prometheus office for further information. All donations toward this valuable event gratefully accepted.

For further information about Ecoshow speakers, exhibitors and eco-tours go to [www.ecoshow.co.nz](http://www.ecoshow.co.nz)

## Earthsong Eco-Neighbourhood: Stage Two

We have reported several times over the past three years on our involvement as a finance provider for Earthsong Eco-Neighbourhood in Ranui, Waitakere City. As explained in those reports Earthsong is a ground-breaking community development based on a co-housing philosophy, employing eco-building principles and permaculture design in a medium-density urban environment.

Prometheus' involvement to date has been in several forms, both as a provider of completion finance for the first seventeen eco-houses in Stage One of the project and as mortgage lender for some of the individuals and families to purchase their homes within the community.

There was a short hiatus following the completion of stage one while community members paused to regain their breath, rebuild their energy and start the process of building Stage Two. This part of the project, which was started just over a year ago, is intended to add fourteen further homes and a community house. The work is being done in sub-stages to make the management of both the building process and sale of homes easier. Each multi-unit terrace block needs to be fully pre-sold before building work starts on that block. To date two such blocks have been completed, adding 7 new homes to the community.

Building work on the long-awaited community house started recently, with the old orchard house demolished, the site cleared and foundations laid. The native timber flooring from the old orchard house will be recycled and used in the new building. When complete the community house will provide facilities for community activities, recreational space, workshop and guest accommodation. In particular, it will provide kitchen facilities for the fantastic bi-weekly community meals as well as inside dining space when weather does not permit meals to be enjoyed outside on the community green.

It was originally expected that the community house would not be able to be built until the completion of all the units in Stage 2. However, the generous support of the Waitakere City Council with a large low-interest loan has meant that building work on this part of the project could commence early.

Prometheus has remained ready to provide finance for purchase of completed units in Stage Two where that is needed. In that regard we received an application toward the end of last year from Alannah Mullin, one of the prospective purchasers

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# Prometheus Activity

As a result of the restructuring of Prometheus on 31 March 2004 all financial results reported in this newsletter are consolidated results for The Prometheus Foundation and its wholly owned subsidiary Prometheus Finance Ltd.

of a new Stage Two home. Alannah is one of the early members of the community and was a co-owner of one of the Stage One homes. Her application to us was to allow her to purchase a home in her own right in Stage Two. The loan agreement has been signed and returned to us and we now await the solicitor's instructions as to settlement date, which is expected to be shortly after this newsletter goes to print.



We welcomed this application and were satisfied to help finance the purchase of another Earthsong home and facilitate both the retention of a long-term member within the community and support Alannah's goal of owning her own eco-home.

For more information about Earthsong and the regular site tours visit [www.earthsong.org.nz](http://www.earthsong.org.nz)

## Financial results

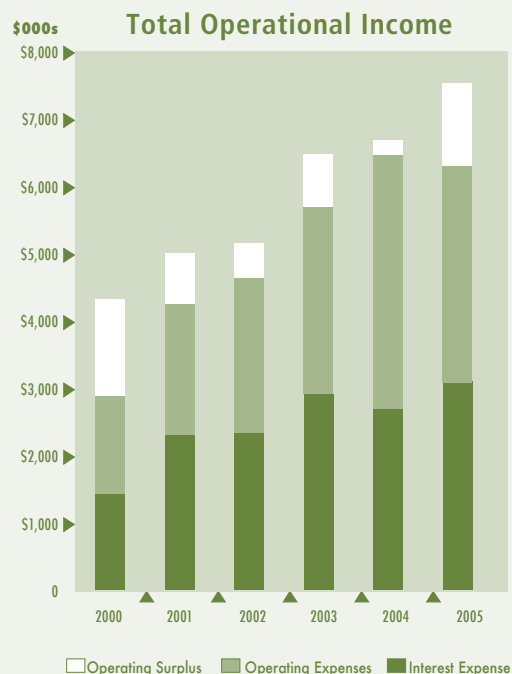
Consolidated figures over this financial year show satisfactory growth in deposits, modest growth in loans and a continuing strong financial performance.

The growth in deposits, much of which occurred in the latter 8 months of the year, has resulted in total entrusted funds reaching an estimated \$8.5 million at end March, up \$500,000 over the year. Some growth in deposits had been expected given projections of rising interest rates throughout the year and a slowing property market throughout New Zealand. However, a significant portion of the new deposits were a result of the marketing success of the new EnergyWise Term Investment account.

The increase in total lending for the year is expected to be more modest, with total loans projected to be around \$6.4 million at the end of March 2005, an increase of \$200,000 over the year. Nevertheless, this modest growth disguises considerable movement within the loan portfolio. Several large loans have been repaid and these funds have been used to finance EnergyWise solar water heating loans and a range of other new loan projects as reported in this and the previous newsletter. This much higher than usual level of lump sum loan repayments is not expected to continue - thus new loans over the year ahead should contribute to a resumption of steady growth in total lending.

Against this background Prometheus has been experiencing a strong improvement in net operating surplus. Much of this improvement had been expected as a result of projected reductions in operating costs and improvements in interest income. In particular, residual restructuring costs this year have been significantly less than the previous year and the shift in the loan portfolio toward EnergyWise loans has improved our interest margin somewhat.

The revised end of year projected surplus is better than initially expected and will be welcomed as an opportunity to boost Prometheus' own reserves. This puts us in a strong position to absorb future growth in entrusted funds and still remain well within our prudential requirements as regards the ratio of equity to total liabilities.



## Prometheus News

A range of new developments and unexpected

### New Accounts

The new longer-term high-interest EnergyWise Term Investment account, which was introduced at the start of the financial year, was spectacularly successful. It attracted a large pool of new funds (both from existing and new Prometheus clients) for the installation of solar water heating systems on houses throughout New Zealand.

This new account was so successful that we had sufficient funds by end December 2004 to meet all our current lending obligations under the EECA-supported scheme and had to close the offer at that time.

In line with our goal of expanding the range of accounts we offer we have since introduced a new 'Earth Saver' two-year 5.5% term investment account for habitat protection and native forest regeneration loans. Loans in this category were previously financed out of our general Environment fund. However, given the response to the Energy Wise Term Account we felt it might boost the interest in this lending sector to offer a dedicated term account for this purpose. Further information about the terms and conditions of this account can be requested from the Prometheus office.

### New promotional endeavours

With our new structure now fully bedded in we have the capacity to manage significant growth in deposits.

Consequently, there is now the foundation for a renewed marketing and promotion effort to increase awareness of Prometheus. As the first step in this process we have decided to start actively promoting Prometheus again at appropriate events and festivals around New Zealand.

The first of these for 2005 was the Organic River Festival, held in early February at the Kimberley Reserve just outside Levin. The festival presented a range of exhibitors, speakers and workshops, on organic and general sustainability issues. There was also a well organised Zero Waste refuse collection, separation and recycling operation very much in evidence.

Our second exhibit for the year was at Ecoshow 2005 in Waitakere City in early March (see front page). This proved to be a really worthwhile networking and marketing opportunity, with a number of good contacts made with sustainable businesses and an overwhelmingly positive response from the general public to Prometheus' involvement in financing sustainable projects and businesses. This approach to marketing can take some time to show results but also has the capacity to lead to strong long-term relationships and significant cumulative growth. Watch the pages of future newsletters for new loan projects that have resulted from this show.

### Unexpected Events

There were a number of unexpected events in the past year. Foremost amongst these was the passing away last year of Frank Durrant, a trustee of The Prometheus Foundation and director of Prometheus Finance Ltd. Frank's involvement with Prometheus had been a long-standing and very much appreciated one and he had been a voice of encouragement and reassurance through some of the more challenging transitions that Prometheus has faced in its 22-year history. Frank is much missed.

## Outlook

In our last Profile (October 2004) we noted that our key challenge for the present was to return to the sort of steady growth in deposits that Prometheus experienced over 1999 - 2002. There are emerging signs that this is in process. We expect that the more stable residential property market and the increases in interest rates over the past year will continue to attract investors back into saving and term deposit accounts.

Now that our new operational structure is fully bedded in we have the capacity to absorb significant growth in deposits within the requirements of our Trust Deed. Given this foundation there is now scope for renewed marketing and promotion efforts to increase awareness of Prometheus' activities and the broader rationale behind and objectives of ethical finance.

Our recent moves to promote Prometheus at appropriate events around the country is a first step in this direction. Our strategy remains to build awareness of Prometheus' socially and environmentally responsible approach to finance into the mainstream.

There are a number of external factors working strongly in our favour in this regard, namely energy security and supply issues, climate change concerns and a resultant awakening to our society's dependence on environmental sustainability. We expect these issues to gain increasing coverage over the year ahead and heighten general awareness of the need for change toward sustainable practises.

The most likely immediate result of these factors is continuing growth in awareness about and acceptance of the need for a significant shift toward energy efficiency and conservation and towards renewable energy sources and technologies. Prometheus will continue to be involved in facilitating projects and businesses that lead the way toward a sustainable future. However, the scale of the challenges facing our society and our environment at this time make it clear that the task of building toward a sustainable future requires strong networks and co-operation between socially responsible and environmentally conscious individuals, NGOs, businesses and the public sector.

In addition to focusing on our core business of providing ethical financial services Prometheus will be looking to develop and contribute to such networks and relationships in whatever way we can in the interesting times ahead. As discussed in the Prometheus News section, with both Bob Kornfeld of RMET working and networking on behalf of Prometheus in Auckland and Glen Saunders contributing his networking and advisory skills, the outlook for Prometheus over the year ahead is particularly exciting.



events marked the past year at Prometheus.

## New Business

The new business that Prometheus is in the process of incorporating is the Auckland-based NZ Recovered Materials Enterprise Trust (RMET). RMET is a charitable trust that operates the RecycLoans Fund, a fund that specialises in loans to businesses that are either recovering materials from the waste stream or developing and marketing products manufactured from those recovered materials. Its objectives are to achieve waste reduction, job creation and community economic development.

Prometheus will administer the Trust's assets and liabilities and will employ RMET manager Bob Kornfeld, initially on a part-time basis, to continue working from his Auckland office on behalf of both RMET and Prometheus. Prometheus has had a good working relationship with Bob and RMET since the latter's establishment five years ago. Bob has been instrumental in inviting Prometheus to partner RMET in providing finance for recycling projects where those projects have exceeded RMET's capacity.

RMET has developed a good network of contacts and relationships in the resource recovery and recycling industry but has been restricted in its growth by a lack of low-cost loan capital to on-lend at reasonable interest rates. For its part, Prometheus has been looking for some time to expand its presence in Auckland and has attempted to do this over the past two years through maintaining a shared office there with RMET and working from that very occasionally when Prometheus staff were visiting Auckland. This new arrangement has significant potential benefits both for recovered materials enterprises through access to Prometheus' much larger pool of potential loan funds and for Prometheus through Bob's networks and presence in Auckland.

## New Director

Following on from last year's structural changes the Prometheus board has been reviewing governance structures and the relationship between the governance of the Prometheus Foundation, as sole shareholder, and the governance of Prometheus Finance Ltd. This review has somewhat further to go but as a first stage the decision has been made to streamline the existing Board of Directors of Prometheus Finance Ltd and increase the frequency of board meetings to once a month.

As part of this process we have invited Glen Saunders to be a new director. Glen is the ex-CEO of Triodos Bank UK, one of the largest ethical banks in the UK, and is now living in New Zealand. Glen has invaluable experience and expertise in ethical finance from his years in this role as founding CEO of the UK branch of Triodos Bank. Glen has been supportive of Prometheus since our inception and we are looking forward to the contribution he can make to Prometheus' further growth and development as both a Director and Adviser.

Another unexpected development this year was the departure of our longest serving colleague and Prometheus stalwart, Gypsy Bruce-Griffin, in December 2004. After 18 years of being the main client contact for our depositors and many of our borrowers, Gypsy left Prometheus to pursue new adventures. Having been a significant contributor to and manager of Prometheus' graphic design and promotion work over the years, Gypsy had decided to take up a full-time graphic design course to further develop her growing skills in this area with the aim of being able to offer her services as a freelance graphic designer. Her study is proving absorbing and engrossing and we understand it is going well. I'm sure all our clients who have dealt with Gypsy over the years will join us in wishing her all the best in her new endeavours.

Furthermore, after a long-standing involvement with Prometheus initially as a colleague and latterly as a trustee of the Foundation and director of Prometheus Finance, Sylvie Gibbins announced her resignation earlier this year. We extend our thanks and appreciation to Sylvie for her work over the years to boost Prometheus' profile and for her continued involvement over the past six years with the governance of Prometheus.

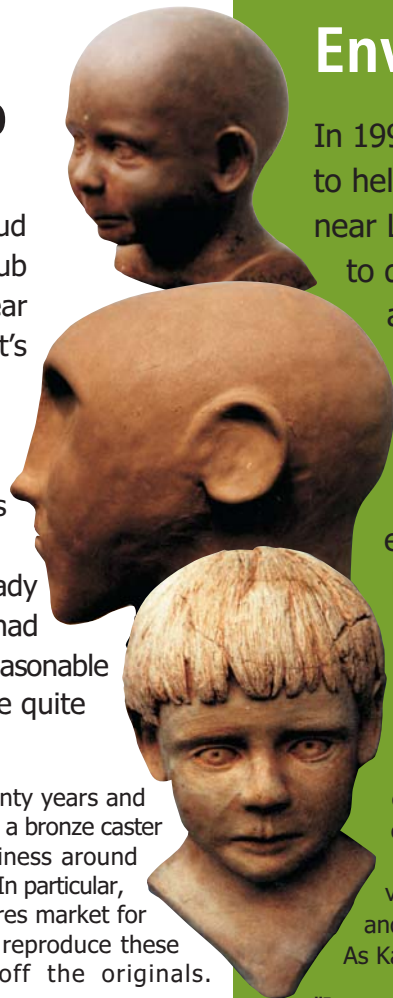
# Tennis Club Hall to Artist's Studio

Mark Danks, artist, sculptor and proud owner of the North Linwood Tennis Club Hall approached us in August last year for finance to help him create an artist's studio. He already had a freehold section at Brooklands, Christchurch, which he bought ten years ago to store building materials recovered as part of the demolition business he operated at that time. Mark also already had the afore-mentioned hall, which had come up for sale suddenly, at a very reasonable price, and which he had had to move quite quickly to secure.

Mark has been sculpting as a hobby for twenty years and has recently been working for six months with a bronze caster learning that art. His aim is to build a business around his sculpture, casting and mould making skills. In particular, he feels there is room in the garden sculptures market for him to design specific sculptures and then reproduce these more affordably from moulds taken off the originals.

needed from Prometheus was help to bring all these things together and move the hall onto his property at Brooklands and convert it into his longed-for studio. The hall was a really solid building in excellent condition for its age and needed little remedial work. Mark was able to cover the building permit application and site surveying costs himself, as well as do the building preparation work prior to moving which included removing the roof and bracing the hall. He also had all the materials he needed to re-roof the hall, which was the only part of the hall that needed repairing in any case.

The finance from Prometheus was needed to cover moving costs, new foundations, the bond for the Council and connection costs for power and sewage. We were pleased to receive this application from Mark and happy to approve it. We look forward to reporting in future on the development of his business and showing some of his new works on the pages of this newsletter.



# Environmental Awareness

In 1996 Prometheus made a loan to Karen Kenrick to help her purchase a house and block of land near Lake Tutira, north of Napier. Karen wished to develop her skills in living lightly on the land as a custodian of nature, manage the property using bio-dynamic organic practises and develop a native tree propagation nursery to supply reforestation projects in the Hawke's Bay. She also wanted to offer environmental education visits to Hawke's Bay schools.

Karen's initial loan was paid off some years ago and while she achieved many of her aims other matters intervened to absorb a lot of her time in the past ten years. With more time to spare again recently Karen has again approached Prometheus to help pursue her interest in environmental education. Karen has written several illustrated children's stories aimed at connecting children with nature. The stories centre around her property, 'Four Winds', the visits of her mokopuna (grandchildren) and their adventures and interactions with the wide range of animals living there. As Karen notes:

"In researching the range of stories for children, I noted the present predisposition to fantasy and the fantastic. I feel that children also need the balance of simplicity and reality, especially those raised in cities (where) there is often little or no relationship to nature."

Karen's application was for finance to help her publish her stories and to develop a self-help manual for parents and caregivers based on her own life journey as a parent, grandparent, counsellor, social worker, life skills tutor and a facilitator in alternatives to violence. The manual will aim to reinforce the Values Programme approach used in local schools.

The approval for this loan took little time at all and we are keenly awaiting the launch of Karen's first children's story book. We wish her all the best in this endeavour to encourage children's wonder at, respect for and interaction with nature. We feel privileged to be able to make loans to such enthusiastic and committed borrowers.

# Organic Family

Toward the end of last year we received a loan application from Barbara Cunningham, on behalf of herself and her family, for finance to purchase an acre of land adjoining their property in Ohura, King Country.

Barbara and Dave had been clients of Prometheus for several years, having opened savings accounts for the first three of their children in early 2001. With a family now of five children they had returned late last year to their home in Ohura after living for some time in the South Island. On their return they were offered the opportunity to purchase the above-mentioned one-acre block of north-facing land off their neighbour.

As Barbara explained in her application this was an opportunity they had waited some time for as it had been their long term vision to expand their own half-acre section to allow them to plant a range of heirloom fruit and nut trees, in addition to developing an organic vegetable garden in their existing back section. Their immediate aim is to provide a healthy, home-grown, fresh organic diet for their five children and themselves. An important bonus from this extra land is that it also allows Barbara to follow her passion for seed-saving and propagation of heirloom fruit and vegetable varieties.

Dave, Barbara and their five children





# WAIHEKE Waste-Busting

Three years ago we reported on a loan to a pioneering waste recovery joint venture on Waiheke Island, Clean Stream Waiheke Ltd (CSWL). This venture was a result of a partnership between local Waiheke Waste Resource Trust and the Community Business and Environment Centre (CBEC), a community owned co-operative based in Northland (see also the Northland Resource Recovery story in the October 2004 issue). The joint venture partners made a successful tender to the Auckland City Council (ACC) for a seven-year waste management contract on Waiheke.

As with the subsequent joint venture that CBEC established in Northland the tender included targets for recovering an increasing volume of resources from the waste stream, a community-based approach to education and waste reduction, and a focus on employment generating opportunities. A key feature of CSWL's tender was the significant cost saving implications for the ACC, not just from the synergies between the refuse and recycling operation and the operation of the transfer station, but also the savings in freight costs from the lower volumes of waste needing to be transported off the island to landfill.

Over the first three years of this contract CSWL has performed well above requirements and has consistently scored over 90% on the Key Performance Indicator assessment (the council monitors 60 different indicators of performance). In particular, despite the development boom on Waiheke and the significant growth in population that has resulted, CSWL have held total refuse tonnages at the 1999-2000 level and have substantially increased the amount that is recycled from 150 tonnes prior to their contract to 1,200 tonnes last year.

In addition, CSWL has created nearly 6 new full time equivalent staffing positions and currently employs 16 FTE staff with an annual wage bill of \$500,000 and annual turnover of \$1.2 million. CSWL is now a significant contributor to the local economy. The above outcomes have been achieved against a background of solid financial management which has seen the company make steady profits which have allowed repayment of a substantial part of the start-up financing

CSWL approached us in mid-2004 for a loan for further capital equipment to streamline the green waste and recycling functions at their transfer station. Their central requirement was for finance to purchase a green waste shredder as they had been hiring in a contractor once a month to

do this. The electric machine they have purchased is expected to lead to improvements in the quality of the compost by allowing them to do the shredding when the material is fresh. It is also expected to help reduce the noise disturbance to neighbours that was being caused by the contractors shredding plant. In addition, they needed further finance to cover the cost of other items of plant to improve storage of sorted recyclables and loading of those when being transported off site.

Prometheus was more than happy to make this further loan to CSWL and provide ongoing support for this venture. Their track record as a successful resource recovery and waste minimisation operation speaks for itself. Added to this they have proven themselves to be reliable and financially well-managed and keep us well informed with monthly financial reports. As CSWL Manager, Gary Kelk, explained:

"Clean Stream Waiheke values its ongoing relationship with Prometheus and is extremely grateful for the initial financial support - without that we were unlikely to have started operations at all. Our experience with mainstream finance institutions was not at all encouraging given our initial equity position."

From the start much of the management of this venture has been carried by CBEC though the aim has always been for that role to be eventually taken over by the Waiheke Waste Resource Trust (WWRT) as experience was gained. That process has been underway for some time and was concluded late last year with a formal handover of management responsibilities to WWRT. This will achieve one of the initial objectives of establishing the operation as locally-owned and operated. We wish CSWL well in its ongoing operations and hope the transition period for the new management structure goes smoothly.

"I have a long term goal to provide healthy nutritious food for my family - as well as contributing to a small local niche market with any surplus produce." (Barbara Cunningham)

In November last year, shortly after returning to Ohura, they ploughed their back section and began sowing many of their heirloom vegetable seeds. The photos that accompany this article, taken in early March this year, show the progress they have already made toward realising their vision and belie the fact that this was a paddock of grass four months earlier. As Barbara noted in the letter that accompanied these pictures:

"We are extremely pleased with our harvest to date and the feeling in the garden. We have companion planted the beds with veges, herbs and flowers. All plants we raised from seed bought, gathered and gifted from our various organic friends around the country."

The finance was needed not just for the land purchase but also to cover the costs associated with the surveying and transfer of that block, as well as for fencing and other improvements to allow the full development of the land. Barbara approached Prometheus for this finance because she felt a compatibility with our objectives, an ability to develop the kind of relationship-based banking she feels more comfortable with and because "a loan with Prometheus is something I wholeheartedly could enter into."



Just before this newsletter was due to be sent off for layout and printing we received a card from Barbara and Dave announcing the birth of their new daughter Rosemary. We wish them all the best with that welcome addition to their family and with similar fertility and bounty in their organic haven.



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