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Monitoring



The capital endowment fund

The Council established this fund to provide an ongoing income stream to be used for economic development, and civic and community projects. The objectives and policies set for it are detailed on page 304 in Volume 1 of the Council's LTCCP 2006-16.

The investment objectives were met. This was achieved by minimising the risk of capital loss by retaining all funds in cash investments due to the volatility of the world's equity markets. This approach was consistent with the objectives as outlined in Council's Investment Policy.



The capital endowment fund

Capital Endowment Fund – Funding Allocations		2008	2007
	Notes	Actual \$'000	Actual \$'000
Total Available Income from Fund		3,207	4,310
Economic Development 70%		2,245	3,017
Brought forward from previous year		1,539	486
Available to allocate		3,784	3,503
Less allocated:			
Economic Development projects		(1,960)	(1,364)
PGA Golf		(400)	(300)
Ferrymead Historic Park		(150)	(200)
Marketing initiatives		(550)	(100)
Balance available for Economic Development Projects	1	724	1,539
Civic and Community 30%		962	1,293
Brought forward from previous year		1,664	371
Available to allocate		2,626	1,664
Less allocated:			
Events & Festivals		(360)	-
Garden City		(110)	-
Balance available for Civic and Community Projects	2, 3	2,156	1,664
Total Cash Carried Forward		2,880	3,203

1. \$200k committed to Urban Development Strategy

2. \$983k committed to Canterbury Museum development project in 2009/10

3. \$1.5 million committed to a separate Events fund by 30 June 2009

The capital endowment fund

Fund Capital		2008	2007
	Notes	Actual \$'000	Actual \$'000
Fund Capital at 1 July			
Core Fund		82,486	80,791
Fluctuation Reserve		3,500	3,500
Unallocated Income		3,203	857
Total Fund Balance at 1 July		89,189	85,148
During the year:			
Total Income Received by the Fund		6,646	6,005
Less Distributed		(3,530)	(1,964)
Less Transferred to Capital for Inflation Provision		(3,439)	(1,695)
Balance to Unallocated Income		(323)	2,346
Allocation from Council's Special Dividends Received		0	0
Fund Capital at 30 June			
Core Fund		85,925	82,486
Fluctuation Reserve		3,500	3,500
Unallocated Income	1,2,3	2,880	3,203
Total Fund Balance at 30 June		92,305	89,189



Members' interests register

Listed below are the trading enterprises which the Council has an interest in, together with the directors of the trading enterprises, for the period ended 30 June 2008.



Christchurch City Holdings Ltd (100% owned)

Sarah Astor (1)	Julie (Paddy) Austin (2)
Barry Corbett (Cr)	Graham Condon (3)
William Dwyer	Bruce Irvine
Garry Moore (4)	Robert Parker (Mayor) (5)
Andrew Pearce	Robert Shearing (Cr) (5)
Susan Wells (Cr)	



Christchurch City Networks Ltd (100% owned)

Julie (Paddy) Austin (6)	William J. Dwyer
Bruce Irvine (6)	Robert Lineham
William Luff (7)	Richard Mander (7)
Murray Milner (7)	Susan Wells (Cr) (6)



Christchurch International Airport Ltd (75% owned)

James Boulton	Sydney Bradley
Philip Carter	Ann Harper (8)
W. Hanlin Johnstone	Denis O'Rourke (9)
Susan Sheldon	



City Care Ltd (100% owned)

W. Derek Crombie	Anthony King
Hugh Martyn	David Spence
Trevor Thornton	



Lyttelton Port Company Ltd (75.2% owned)

Roderick Carr	Rodger Fisher
Alan Grant	William (Bill) Luff
David MacKenzie (10)	Susan McCormack (11)
Barnaby Sundstrum	



Orion Group Ltd (89.3% owned)

Michael Andrews	Craig Boyce
John Dobson	Donald Elder (Dr) (12)
George Gould	William Heaps
Peter Rae (13)	Gail Sheriff (Cr)



Red Bus Ltd (100% owned)

Evan Frew (14)	Barry McFedries
Ross McRobie	Tony Mountford (15)
Peter Rae	Christine Williams (Cr)



Selwyn Plantation Board Ltd (39.3% owned)

Allan Berge	Jens Christensen (16)
Peter Coakley	Graham Heenan
Douglas Marsh (17)	Raymond Polson



Tuam Ltd (100% owned)

Roy Baker (18)	David Cox (Cr) (19)
W. Gill Cox (20)	Christopher Doig (19)
Dominique Dowding (19)	Bruce Irvine (19)
W. Hanlin Johnstone (19)	Arthur Keegan (19)
Robert Lineham (18)	Simon Mortlock (19)



Transwaste Canterbury Ltd (38.9% owned)

Paul Bishop (21)	Robert Brine
Sally-Anne Buck (Cr)	Judith Burgess (22)
Gregory Campbell (23)	Gerry Clemens
W. Gill Cox	Raymond Harris
Allan Jensen (21)	Stephen Kirk (21)
Thomas Nickels (24)	Guy Pierce (25)
Robert McKenzie (21) (22)	



Vbase Ltd * (100% owned)

David Cox (Cr)	W. Gill Cox (26)
Christopher Doig	Dominique Dowding
Bruce Irvine	W. Hanlin Johnstone
Arthur (Jim) Keegan	Simon Mortlock

*Christchurch City Facilities Ltd amalgamated with Vbase Ltd and Vbase No. 2 Ltd (previously Jade Stadium Ltd) on 30 April 2008. The amalgamated entity then changed its name to Vbase Ltd.

All three companies had the same group of directors.

Notes

- (1) appointed 21 November 2007
- (2) resigned 21 November 2007
- (3) deceased 8 September 2007
- (4) resigned 17 December 2007
- (5) appointed 18 December 2007
- (6) resigned 1 September 2007
- (7) appointed 2 September 2007
- (8) appointed 1 October 2007
- (9) resigned 1 October 2007
- (10) appointed 14 November 2007
- (11) resigned 14 November 2007
- (12) resigned 31 December 2007
- (13) resigned 8 August 2007
- (14) resigned 18 October 2007
- (15) appointed 18 October 2007
- (16) appointed 29 August 2007
- (17) resigned 29 August 2007
- (18) resigned 4 September 2007
- (19) appointed 4 September 2007
- (20) appointed 2 November 2007
- (21) resigned 19 September 2007
- (22) appointed 19 September 2007
- (23) resigned 20 February 2008
- (24) appointed 20 February 2008
- (25) resigned 27 April 2007
- (26) appointed 2 November 2007