

Christchurch City Facilities Limited

Cost of Service

2002/03 BUDGET \$		2003/04 BUDGET \$
8,888,000	Revenue	9,567,000
8,565,000	Operating Costs	8,667,000
323,000	Surplus before Depreciation	900,000
3,519,000	Depreciation	3,550,000
<u>(3,196,000)</u>	Net Profit/(Deficit) Before Taxation	<u>(2,650,000)</u>

Nature and Scope

Christchurch City Facilities Limited is a property holding and operating company which was set up to maintain the Convention Centre, the WestpacTrust Centre and the Town Hall.

Relationship to the Council

This Company was established as a Council Controlled trading organisation which is 100% owned by the Christchurch City Council. The Company was incorporated in June 1997. The Council retains control over the activities of the Company through approval of the Company's annual Statement of Corporate Intent.

For a list of the Company directors see page 221.

The Council's interest in this Company is in accordance with its Strategic Objective: F4 (see page 13).

Overall Service Objective

To ensure that the Council's specialist facilities (the Convention Centre, the WestpacTrust Centre and the Town Hall) are maintained and operated to a high standard which meets the expectations of the Council, major sponsors and partners.

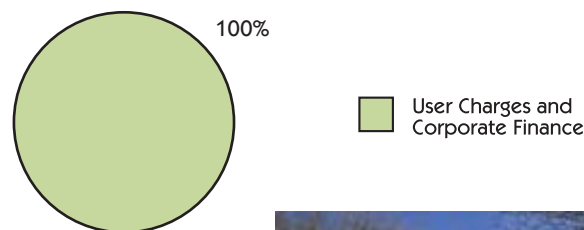
Objectives for 2003/04

1. To manage cash inflows and outflows to best advantage.
2. To ensure financial accountability of the three venues which are under contract management.

Performance Indicators

1. To achieve projected financial performance.
2. The Company to report on its operations by way of an Annual Statement of Corporate Intent, a half yearly report and an Annual Report.

Sources of Funding



The WestpacTrust Sport and Entertainment Centre at Addington.

