

# canterbury technology park

A joint venture undertaken by three equal (33 $\frac{1}{3}$ %) partners, Christchurch City Council, WestpacTrust Limited and Aoraki Corporation Limited. The joint venture has been developing land near Christchurch International Airport to facilitate the establishment and development of technology-based industries. After land sales are complete, it is anticipated that the Council's involvement will cease.

The latest building completed at the Park



## Statement of Objectives and Service Performance

### Objectives for 2000/01

1. Continue to progress the sale of remaining land to maximise the value to joint venture partners and their stakeholders.

### Performance Indicators

- 1.1 Further land sales totalling at least

### Actual

0.7 hectares

### Target

0.8 hectares

## Statement of Financial Performance for the Year Ended 30 June 2001

	Actual 2001 \$000's	Actual 2000 \$000's
<b>Income</b>		
Land Sales	928	380
Interest Received	15	3
	<b>\$943</b>	<b>\$383</b>
<b>Expenditure</b>		
Opening Value of Land Held	358	449
Land Development and Sale Costs	29	42
	<b>387</b>	<b>491</b>
Less Closing Value of Land Held	162	358
Cost of Land Sold	225	133
Administration and Operating	40	22
Audit Fee	2	3
Management Fees	0	27
Promotion Expenses	2	5
Repairs and Grounds Maintenance	12	13
Legal Costs	6	8
	<b>287</b>	<b>211</b>
Net Surplus/(Deficit) Transferred to Partners' Capital Accounts	<b>\$656</b>	<b>\$172</b>

NB: Christchurch City Council has accounted for 33 $\frac{1}{3}$ % of this profit using the proportionate method.