

# 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. In September 2002, the Council resolved to take the steps necessary to wind up the joint venture.

## Statement of Objectives and Service Performance

Objectives for 2001/02	Performance Indicators	Actual	Target
1. Continue to progress the sale of remaining land to maximise the value to joint venture partners and their stakeholders both commercially and socially.	1.1 Further land sales totalling at least	0.8 hectares	0.5 hectares



One of the Airways Corporation buildings in the Canterbury Technology Park.

## Statement of Financial Performance for the Year Ended 30 June 2002

	Actual 2002 \$000's	Actual 2001 \$000's
<b>Income</b>		
Land Sales	644	928
Interest Received	2	15
	<u>\$646</u>	<u>\$943</u>
<b>Expenditure</b>		
Opening Value of Land Held	162	358
Land Development and Sale Costs	18	29
	<u>180</u>	<u>387</u>
Less Closing Value of Land Held	2	162
Cost of Land Sold	178	225
Administration and Operating	9	40
Audit Fee	2	2
Promotion Expenses	0	2
Repairs and Grounds Maintenance	13	12
Legal Costs	0	6
	<u>202</u>	<u>287</u>
<b>Net Surplus/(Deficit) Transferred to Partners' Capital Accounts</b>	<u>\$444</u>	<u>\$656</u>

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