

christchurch city holdings limited

Christchurch City Holdings Limited (CCHL) is a wholly owned subsidiary of the Christchurch City Council formed for the purpose of holding investments in subsidiary organisations.

Statement of Objectives and Service Performance

Objectives for 2001/02	Performance Indicators	Actual	Target
1. Achieve projected financial performance.	1.1 Pay dividends to the Council, totalling	\$30.6M*	\$30.6M
	1.2 Complete planned capital repatriation from Orion gas sale proceeds by	15 March 2002	30 June 2002
2. Meet other objectives in Statement of Corporate Intent.	2.1 Variances from planned objectives	No material variances	Nil

* CCHL also paid special dividends totalling \$153.9M, of which \$135.9M related to the capital repatriation from the Orion gas proceeds.



Christchurch International Airport that is owned by one of the CCHL's subsidiaries.

Statement of Financial Performance for the Year Ended 30 June 2002

	Actual 2002 \$000's	Estimate 2002 \$000's	Actual 2001 \$000's
Interest Earned	11,168		14,086
Dividends	52,777		30,733
Other Income	419		419
Total Revenue	64,364	61,952	45,238
Interest Paid	9,953	10,283	7,795
Other	5,854	2,795	10,302
Total Expenses	15,807	13,078	18,097
Net Surplus	48,557	48,874	27,141
Taxation	(271)		
Net Surplus after Tax	\$48,828	\$48,874	\$27,141