

The capital endowment fund

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 50 in Volume 3 of the Council's 2004/14 LTCCP.

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 eight of the ten Investment Objectives.



Capital Endowment Fund - Funding Allocations

	2006	2005
	Actual \$000's	Actual \$000's
Total available income from fund	3,039	3,289
Economic Development 70%	2,127	2,302
Brought forward from previous year	494	1,140
Available to allocate	2,621	3,442
Less allocated:		
Unspecified Economic Development Projects	(2,035)	(1,708)
CDC - New economic development initiatives	(100)	(100)
Prior year residual funding paid	-	(1,140)
Balance available for Economic Development Projects	486	494
Civic and Community 30%	912	987
Brought forward from previous year	793	593
Available to allocate	1,705	1,580
Less allocated:		
Special Character Area Precinct Upgrade	-	(5)
City Heritage Policy	-	(50)
CHCH School of Gymnastics	(350)	-
Te Papanui Trust	(250)	-
Canterbury Museum Trust Board Building & Development Project	(732)	(732)
Balance available for Civic and Community Projects	373	793
Total cash carried forward	859	1,287

The capital endowment fund

Fund Capital

	2006	2005
	Actual \$000's	Actual \$000's
Fund capital at 1 July		
Core fund	77,583	75,353
Fluctuation reserve	3,500	3,500
Unallocated income	1,287	1,733
Total fund balance at 1 July	82,370	80,586
During the year:		
Total income received by the fund	6,258	5,557
Less distributed	(3,480)	(3,773)
Less transferred to capital for inflation provision	(3,206)	(2,230)
Balance to unallocated income	(428)	(446)
Allocation from Council's special dividends received	-	-
Fund capital at 30 June		
Core fund	80,789	77,583
Fluctuation reserve	3,500	3,500
Unallocated income	859	1,287
Total fund balance at 30 June	85,148	82,370



Maori Involvement in Decision-Making

As part of its Strategic Objectives, Council recognizes an obligation to take into account the principles of the provisions of the Local Government Act 2002 to recognize and provide for the special relationship between and with Maori, their culture, traditions, land and taonga.

Specific interaction and consultation during the last year is detailed below:

- Representatives of Council attended a hui on the Events Strategy, to assist achievement of Maori goals in the events area.
- Council contacted Te Runanga o Ngāi Tahu and all affiliated runanga in the Christchurch area. We also contacted nga maata waka, as well as smaller iwi who may not be represented by nga maata waka. All were offered meetings with senior staff to discuss the 2006-16 LTCCP; documents were sent to each party.
- At a governance level, meetings were held with Te Runanga o Ngāi Tahu to progress the development of the relationship between Maori and Council.

Council continues to develop ways to provide opportunities for Maori to contribute to the decision-making processes of the Council, and to improve communication with local Runanga.



The Cambridge Green Public Artwork or Pou were recently awarded a Judges Citation from the 2006 Creative Places Awards. The judges were impressed with the consultation with Runanga and the wider community to create "a public artwork to commemorate a site's historical significance and venerate the heritage of local Maori."

Maori involvement in decision-making



Interests Register

Listed below are the trading enterprises which the Council has an interest in, together with the directors of the trading enterprises.

Christchurch City Facilities Limited (100% owned)

Bruce Irvine (Chair)	David Cox (Cr)
Christopher Doig	Dominique Dowding
Hanlin Johnstone	Jim Keegan #
Simon Mortlock	

Jade Stadium Limited (100% owned)

Bruce Irvine (Chair)	David Cox (Cr)
Christopher Doig	Dominique Dowding
Hanlin Johnstone	Jim Keegan #
Simon Mortlock	

Christchurch City Holdings Limited (100% owned)

Paddy Austin (Chair)	Craig Boyce
Graham Condon (Cr)	Barry Corbett (Cr)
William Dwyer ##	Bruce Irvine
Garry Moore (Mayor)	David Stock*
Sue Wells (Cr)	

Lyttelton Port Company Limited (74.1% owned)

Barney Sundstrum (Chair)	Rodger Fisher
Alan Grant	Bill Luff
Sue McCormack	Donald Stewart

Christchurch International Airport Limited (75% owned)

Syd Bradley (Chair)	Jim Boulton
Phillip Carter	Hanlin Johnstone
Denis O'Rourke	Sue Sheldon

Orion Group Limited (89.3% owned)

Linda Constable (Chair)	Craig Boyce
John Dobson	Don Elder
George Gould	Peter Rae
Gail Sheriff (Cr)	

City Care Limited (100% owned)

David Spence (Chair)	Derek Crombie
Tony King	Richard Lauder ***
Hugh Martyn	Trevor Thornton

Red Bus Limited (100% owned)

Peter Rae (Chair)	Gregory Campbell **
Evan Frew	Barry McFedries
Ross McRobie	Christine Williams

Interests register

Selwyn Plantation Board Limited (39.3% owned)

Doug Marsh (Chair)	Allan Berge
Ian Boyd	Peter Coakley
Graham Heenan	

Tuam Limited (100% owned)

(name changed from Travis Finance Limited, 28 June 2006)

Roy Baker ++	Bob Lineham
Mark Russell +	Peter Taylor +

Transwaste Canterbury Limited (38.9% owned)

Denis O'Rourke (Cr) Chair	Paul Bishop
R J Brine	Kenneth Bugden
Gerald Clemens	Gill Cox
Kimmitt Ellis	Jim Fulton
Ray Harris	Malcolm Hope
Guy Pierce ~	

Key

*	Resigned	23 November 2005
#	Appointed	23 February 2006
**	Resigned	25 October 2005
##	Appointed	23 November 2005
***	Resigned	23 September 2005
+	Resigned	20 October 2005
~	Appointed	26 October 2005
++	Appointed	20 October 2005

