

## 10. TURNING POINT 2000 TRUST – WIND UP AND GIFTING OF ASSETS

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The purpose of this report is to advise the Committee of the status of the windup of the Turning Point 2000 Trust and formally accept the gifting of assets from the Trust to the Council. This formal process is also required for accounting purposes.

In December 2000, the Chief Executive Officer of Turning Point 2000 Trust reported to the Strategy and Resources Committee on the closure procedures of the company and trust. Since that time, Turning Point 2000 Ltd has been liquidated and all remaining assets were passed on to the Turning Point 2000 Trust. In accordance with the report of December 2000, the trust resolved at its final meeting on 28 February 2002 to gift the assets that it had generated to the Christchurch City Council as follows:

Art 2000 Tapestry – Value \$55,000  
Waka – Value \$243,472  
QEII Multi-sensory room development and equipment – Value \$25,714  
Chalice – Value \$351,589.

The trust annual accounts to 15 April 2002 are currently being reviewed by chartered accountants, Grant Thornton, and the Council's acceptance of these gifts is required to enable the Turning Point 2000 trust account assets to be recorded as having been transferred to the Council.

An overall report on the achievements of the Turning Point 2000 Trust over its four years of operation will be prepared and presented to the Committee at a later date.

### Staff

- Recommendation:**
1. That the Christchurch City Council accept the following items as gifts from Turning Point 2000 Trust:  
  
Art 2000 Tapestry – Value \$55,000  
Waka – Value \$243,472  
Multi-sensory room development and equipment – Value \$25,714  
Chalice – Value \$351,589.
  2. That these assets be recorded as vesting with the Council at these values.

### Chair's

**Recommendation:** That the above recommendation be adopted.