

8. TURNING POINT 2000 TRUST AND TURNING POINT 2000 LIMITED CLOSURE

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Corporate Plan Output: Turning Point 2000	

The purpose of this report is to consult with the Council regarding the closure of the Turning Point 2000 Trust and Turning Point 2000 Limited and identify the necessary liaison with the Council.

CLOSURE OF COMPANY AND TRUST

A meeting with Ian Leggat, Rae Finlay, Maureen Downes (Turning Point 2000 Administration Manager) and representatives from Bennett Sheard & Co (accountants), Grant Thornton (auditors), and Chapman Tripp (solicitors) has been held to outline the timeline for closing the books, preparing the final accounts, holding final meetings and de-registering the company and trust. Lyall Matchett, Financial Adviser, Leisure Unit, was also invited to attend the meeting. It was identified at this meeting that a liquidator will need to be appointed.

Graeme McGlenn of Grant Thornton has approached Peter Young of KPMG to act as liquidator for the company and trust. Peter Young has indicated that he will undertake the work on a pro bono plus disbursements basis on the understanding that the assets will be disposed of before the closure of the trust and company accounts.

It is proposed that the company and trust accounts will be closed at the end of March 2001 after the assets etc have been gifted or otherwise dispersed or disposed of in accordance with the company and trust constitutions. The last two staff members, Rae Finlay and Maureen Downes, finish their contracts on 6 April 2001. There may be a requirement for one or both to attend meetings with the accountants and auditors after this time as the final accounts are prepared. The trust and company would meet as required to process the closure and the final meeting would be held in June.

The Committee decided to request the City Manager to designate an appropriate officer to liaise with Turning Point 2000 and to bring a recommendation to the February meeting of the Committee on the future ownership and management of events and projects of Turning Point 2000.

WAKA 2000

The Waka 2000 project was initiated by Tu Tangata 2000, one of Turning Point 2000's 14 Advisory Groups. Turning Point 2000 Limited, a wholly owned subsidiary of the Turning Point 2000 Trust, is the legal owner of Waka 2000. Turning Point 2000 is currently requesting proposals from interested parties for the ongoing ownership, display and management of Waka 2000 on behalf of the people of Christchurch and Canterbury.

The Committee was unanimously of the view that the Council should become the owners of Waka 2000.

Recommendation: That, in view of the fact that Waka 2000 was funded by the Christchurch City Council, through a grant from the Community Trust, the ownership of the Waka reside in the Council on behalf of the people of Christchurch and Canterbury.