6. TRANSWASTE CANTERBURY LTD - DIRECTORS' FEES

Officer responsible	**Author**
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The purpose of this report is to advise the Subcommittee on the review of directors' fees for Transwaste Canterbury Ltd (TCL) undertaken by Mr Mike Stenhouse of Sheffield Ltd.

At its meeting on 8 December 2003 the Subcommittee resolved that:

"Mr Mike Stenhouse of Sheffield Ltd be appointed to review directors' fees as set out in the report."

As noted in the original report of 8 December 2003 the Canterbury Waste Subcommittee Policy on the Appointment and Remuneration of Directors to TCL (adopted 9 June 2003) provides for the Subcommittee to periodically make recommendations to TCL on the level of remuneration paid to its nominee directors on the TCL Board.

In general it is intended that the directors of TCL should receive a level of remuneration compatible with the general market.

As requested a report has now been received from Mr Mike Stenhouse of Sheffield Ltd reviewing the current level of directors' fees for the chairman and nominee directors, which are currently $12,000 per annum, as set in 1999. The report indicates that the present market levels for directors' fees would be considerably in excess of this figure. A copy of the report has been circulated to shareholder members and will be tabled at the meeting.

Staff Recommendation: That the Subcommittee recommend to Transwaste Canterbury Ltd that the level of directors' fees be reviewed and that a copy of the report by Mr Mike Stenhouse of Sheffield Ltd be made available to TCL for its information.

(Note: As this item is one relating to the operation of Transwaste Canterbury Ltd in terms of clause 22(c)(i) and (ii) of the constituting agreement, only those councils holding shares in the joint venture company may vote on this item. In addition it will be necessary for the Committee to elect an independent chairperson, other than Councillors O'Rourke or Woods who are directors of Transwaste Canterbury Ltd, for the consideration of this item.)