

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

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| Officer responsible Chief Executive Officer Turning Point 2000 | Author Rae Finlay, DDI 353-0351 |
| 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.

INTRODUCTION

The Chairman of Turning Point 2000, Ian Leggat, and Chief Executive Officer, Rae Finlay, met with Councillor David Close on Friday 1 December 2000 at the request of the November 2000 Turning Point 2000 Board meeting. This meeting was to update Councillor Close and seek advice regarding the proposed process for the closure of the trust and company, the ongoing ownership and management of events and projects and the ongoing ownership and display of Waka 2000. At the request of Councillor Close this supplementary report has been prepared to give background information.

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 McGlinn 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.

ONGOING OWNERSHIP AND MANAGEMENT OF EVENTS AND PROJECTS

Attached as Appendix I is a report on the Ongoing Ownership and Management of Events and Projects with recommendations prepared by the individual Advisory Groups and presented to the July meeting of the Turning Point 2000 Board.

The Bridge 2000 project will be reviewed in the New Year by the Turning Point 2000 Board as notification of the date of the appeal hearing is still unknown.

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.

Attached as Appendix II is a copy of the Request for Proposal document. This has been sent with a covering letter to 16 organisations. The closing date for expressions of interest is Friday 8 December. The closing date for proposals is Wednesday 31 January 2001.

Chairman's

Recommendation: Not seen by Chairman.