

9. TRANSWASTE CANTERBURY LTD - ANNUAL REPORT

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PURPOSE OF THE REPORT

The purpose of this report is to receive the Annual Report of Transwaste Canterbury Ltd (TCL) for the year ended 30 June 2004.

EXECUTIVE SUMMARY

The Secretary, TCL, has forwarded copies of the Annual Report for the period ended 30 June 2004 for the information of shareholder councils (copies have been circulated with the agenda and were also previously supplied to members of the former Subcommittee). The Annual General Meeting of the company was held on 17 September 2004 and a representative of the Canterbury Waste Subcommittee was appointed to attend that meeting with voting rights on its behalf.

FINANCIAL AND LEGAL CONSIDERATIONS

As previously agreed by the Subcommittee a copy of the annual accounts was referred to CCHL for comment. A copy of the comments from the company staff is attached for the information of members.

A copy of the annual accounts is supplied to the Subcommittee in compliance with clause 18.5 of the Shareholders Agreement. As provided for in clause 27 of the Constituting Agreement the Subcommittee may now formally receive the annual accounts and report.

As this is a matter relating only to the landfill joint venture voting is to be in accordance with clause 22(c)(ii) of the Constituting Agreement ie:

“Only members appointed to represent councils who are shareholders in the joint venture may vote on the basis that the Christchurch City Council is entitled to 50% of the votes able to be cast.”

STAFF RECOMMENDATION

It is recommended that the Annual Report including the financial statements of the company for the period to 30 June 2004 be received.