

Capital Endowment Fund

Christchurch City Three Year Plan
Christchurch Ōtautahi

Christchurch City Council

Capital Endowment Fund

In April 2001, Council set up a Capital Endowment Fund of \$75 million. This fund was established using a share of the proceeds from the sale of Orion's investment in a gas company. The Fund provides an ongoing income stream which can be applied to economic development and civic and community projects.

Current Council resolutions in respect of the fund are;

1. that the income from the fund be allocated each year in the following way:

Economic Development	70%
Civic and Community	30%

The above general categories be reviewed on a three yearly cycle, the next review aligning with the 2013/16 Three-year Plan, or if the interest earned from the fund changes significantly (increase or decrease) within the intervening years.

2. that if desired, funding for a particular category be carried forward to another year,
3. that no single project be funded for more than three years, except in exceptional circumstances,
4. that the capital of the fund will not be used unless 80% of councillors vote in favour,
5. funds are managed in accordance with Council's Investment Policy.
6. With regards the Civic and Community portion; projects implement a strong community strategic plan, projects are of city-wide benefit, priority is given to new community facilities, only projects greater than \$50k will be considered (limitation does not apply to the special one off projects scheme).

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Annual Plan		Three-year Plan 2013 - 2016		
2012/13	Fund Movements:	2013/14	2014/15	2015/16
		\$000		
100,102	Inflation protected Capital opening balance	100,102	100,102	101,374
2,802	Plus inflation protection	-	1,272	1,155
102,904	Total inflation protected Capital closing balance	100,102	101,374	102,529
853	Unallocated funds brought forward	70	192	(126)
1,760	Plus Net Interest Earnings excluding inflation protection	4,740	3,421	3,350
2,613	Funds available for distribution	4,810	3,613	3,224
(2,565)	Total funding allocations	(4,618)	(3,739)	(4,322)
48	Unallocated funds carried forward (overspend)	192	(126)	(1,098)
	Funding Allocations:			
	Economic Development Initiatives			
(500)	CDC special projects	(850)	(1,000)	(1,000)
(850)	CCT special projects	(850)	(1,000)	(1,000)
	Community Events			
(1,115)	Iconic Events (Cup & Show Week, PGA Golf, Antarctic Festival)	(1,050)	(1,050)	(1,050)
(25)	World Bowls	(25)	(25)	(200)
(75)	FIFA Under 20 Mens Football World Cup	(75)	(75)	(200)
-	Events (Unallocated)	(60)	(60)	-
	Civic and Community Initiatives			
-	Civic and Community Grants (special one off projects scheme)	(1,605)	-	-
	Suburban Masterplans debt servicing	(103)	(529)	(872)
(2,565)	Total Allocations	(4,618)	(3,739)	(4,322)



Christchurch City Three Year Plan (TYP).
This document includes the Council's annual Financial Plan and Programme.