

Capital Endowment Fund

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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 specific projects.

Current Council resolutions in respect of the fund can be found on our website: <https://ccc.govt.nz/the-council/plans-strategies-policies-and-bylaws/policies/investment-and-funds-policies/capital-endowment-fund-policy/>

Annual Plan 2019/20		Long Term Plan 2020/21	Annual Plan 2020/21	Variance to LTP
Capital				
103,923	Capital opening balance	103,582	103,923	341
103,923	Capital closing balance	103,582	103,923	341
Income allocation				
156	Unallocated funds from prior year	-	-	-
3,601	Net interest earnings after inflation protection	3,667	3,315	(352)
3,757	Funds available for allocation	3,667	3,315	(352)
Allocations:				
939	Christchurch NZ funding	939	939	-
800	Christchurch NZ - events	600	900	300
400	Innovation and Sustainability grants	400	400	-
85	Build Back Smarter Partnership	-	85	85
-	Events Seeding Fund	-	-	-
50	EnviroSchools	50	50	-
500	Multicultural Recreation and Community Centre	-	500	500
2,774	Funds allocated	1,989	2,874	885
983	Balance available for allocation	1,678	442	(1,236)

Note: Penalty costs relating to COVID-19 rates relief will be funded from the balance available. Any additional relief costs required will come from the capital of the fund.