

# 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 are:

1. that the purpose of the fund be for: civic and community, innovation, economic development and environment.
2. that the capital of the fund including the inflation adjusted component will not be used unless 80% of councillors present vote in favour.
3. funds are managed in accordance with Council's Investment Policy.
4. the earnings from the fund be split 40% to civic and community, and 60% to innovation, economic development and environment.
5. that no single project be funded for more than three years, except in exceptional circumstances,
6. that if desired, funding be carried forward to another year for allocation,
7. only projects greater than \$50k will be considered.
8. all funding proposals must include an assessment against the agreed assessment criteria for the category

Annual Plan	2017/18	Long Term Plan 2018 - 2028									
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
		\$000									
<b>Capital</b>											
100,042	Inflation protected Capital opening balance	103,582	103,582	103,582	103,582	105,240	107,029	108,848	110,808	112,802	114,945
1,100	Plus inflation protection	-	-	-	1,657	1,789	1,819	1,959	1,995	2,143	2,184
<b>101,142</b>	<b>Total inflation protected Capital closing balance</b>	<b>103,582</b>	<b>103,582</b>	<b>103,582</b>	<b>105,239</b>	<b>107,029</b>	<b>108,848</b>	<b>110,807</b>	<b>112,803</b>	<b>114,945</b>	<b>117,129</b>
<b>Income allocation</b>											
108	Unallocated funds from prior year	14	-	-	-	-	-	-	-	-	-
2,655	Net interest earnings after inflation protection	3,627	3,647	3,667	2,031	2,021	2,077	2,069	2,250	2,177	2,219
2,763	Funds available for allocation	3,641	3,647	3,667	2,031	2,021	2,077	2,069	2,250	2,177	2,219
<b>Allocations:</b>											
939	Christchurch NZ funding	939	939	939	939	939	939	939	939	939	939
600	Christchurch NZ - events	1,350	600	600	600	600	600	600	600	600	600
400	Innovation and Sustainability grants	400	400	400	-	-	-	-	-	-	-
200	Golden Oldies Games	-	-	-	-	-	-	-	-	-	-
70	Mountain Bike Racing	-	-	-	-	-	-	-	-	-	-
150	Rugby League World Cup	-	-	-	-	-	-	-	-	-	-
-	Events Seeding Fund	50	-	-	-	-	-	-	-	-	-
-	EnviroSchools	50	50	50	-	-	-	-	-	-	-
2,359	Funds allocated	2,789	1,989	1,989	1,539	1,539	1,539	1,539	1,539	1,539	1,539
<b>404</b>	<b>Balance available for allocation</b>	<b>852</b>	<b>1,658</b>	<b>1,678</b>	<b>492</b>	<b>482</b>	<b>538</b>	<b>530</b>	<b>711</b>	<b>638</b>	<b>680</b>

Note the balance shown is not cumulative as it is assumed it will be allocated and spent during the year it is available.



