

Cost of Service

2001/02 BUDGET \$		2002/03 BUDGET \$
5,377,000	Revenue	8,535,000
7,019,000	Operating, Costs (including Depreciation)	9,324,000
(1,642,000)	Net Profit (Loss) Before Taxation	(789,000)

These forecasts are as stated in the current Statement of Corporate Intent.

The Council is providing loan finance to the project which will reach up to \$43M on completion in the 2001/02 financial year. This loan will be fully serviced from the revenues of the company.

Nature and Scope

Jade Stadium Ltd has been established to redevelop Jade Stadium. The company also has an interim management contract to manage the Stadium operations on behalf of the Victory Park Board. This arrangement is until the existing assets are transferred to the company as part of the redevelopment project.

The redevelopment includes the replacement of the existing 18,500 standing capacity with 22,000 seated capacity, which will increase total seating capacity to 36,500.

Relationship to the Council

Jade Stadium Ltd is a Local Authority Trading Enterprise 100% owned by the Christchurch City Council. The company was formed in June 1998. The Council retains control over the activities of the Company through approval of the Company's Annual Statement of Corporate Intent.

For a list of the Company directors see page 169.

Jade Stadium Limited

The Council interests in this Company is in accordance with its Strategic Objective: F4 (as printed in the Strategic Statement).

Overall Service Objective

To undertake the development and management of Jade Stadium.

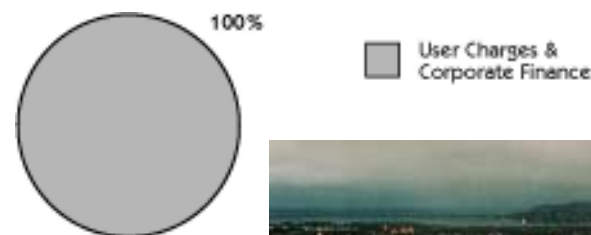
Objectives for 2002/03

1. Manage the redevelopment contract.
2. Manage the stadium business.

Performance Indicators

1. The West Stand is completed within budget estimates.
2. Business operating successfully and within budget.

Sources of Funding



Jade Stadium by night.

