

STAFF REPORT

TO: Chair and Members, Corporate Services Committee

FROM: Corporate Services Manager

REFERENCE:

DATE: 22 June 2009

SUBJECT: **Tasman Bays Heritage Trust – Statement of Intent 2009/2010**

Purpose

To approve the 2009/2010 Tasman Bays Heritage Trust Statement of Intent (SOI) for signing.

Background

Tasman Bays Heritage Trust (TBHT), along with other Council controlled organisations, is required to complete an SOI by 30 June each year.

Due to the next meeting of the Combined Shareholders Group occurring after the end of the current financial year, the 2009/2010 SOI of TBHT is being brought direct to Council for formal approval.

Discussion

Financials

The TBHT is to be congratulated that for the 2009/2010 financial year it is forecasting a cash operating surplus of \$373,441, up \$159,641 from the current year's budgeted cash operating surplus of \$213,800. Equally pleasing is that cash surpluses are forecast to continue to increase over the next three years.

The 2009/2010 Council grants contained in the financials of TBHT are in line with those contained in Council's 2009-2019 Long Term Council Community Plan.

The attached SOI does not include a statement of cashflows or a statement of financial position. Inclusion of both statements in future SOIs would assist in understanding the full financial position of the Trust. While the strategic plan indicates that loan repayments will be made this is unable to be verified without reference to the cashflow and statement of financial position.

Significance of Decision

The SOI is significant in that it defines the Trust's social, environmental and financial objectives for the next 12 months.

Options

Option 1

Decline to adopt the SOI and send it to the Combined Shareholders Group for further discussion and amendment before being re-presented to Council.

Option 2

Accept the SOI, as presented.

Recommendation

That the Tasman Bays Heritage Trust Statement of Intent for 2009/2010 be approved for signing.

That a letter be sent to the Tasman Bays Heritage Trust indicating that Council requires a statement of cashflow and a statement of financial position to be included with the 2010/2011 statement of intent.

Murray Staite
Corporate Services Manager