



*Picture: Inside the Marlborough Airport Terminal, Blenheim*

## **COUNCIL CONTROLLED ORGANISATIONS**

MDC Holdings Limited

Marlborough Housing for the Elderly Trust

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Marlborough District Council has the following Council Controlled Organisations (CCOs):

- MDC Holdings Limited.
- Marlborough Housing for the Elderly Trust.

### **MDC Holdings Limited**

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MDC Holdings is owned 100% by Marlborough District Council. Council established MDC Holdings Limited for the purposes of separating the commercial trading activities of the Council from the other functions carried out by the Council; to provide the means for bringing the main trading enterprises of the Marlborough District Council together into one structure and to obtain commercial borrowing facilities at the most attractive rates attainable. This is the primary objective of MDC Holdings Limited.

Port Marlborough New Zealand Limited and Marlborough Airport Limited are subsidiaries of MDC Holdings Limited. While the Marlborough District Council owns 100% of the shares, through MDC Holdings Limited, Port Marlborough operates as a separate commercial entity in a completely commercial manner.

Marlborough Airport Limited is responsible for the maintenance of the runways and taxiways used by civil aircraft as well as the provision of a terminal facility with associated minor freight handling.

#### **Performance Targets**

- Prepare and forward financial statements to Council in accordance with legislative requirements.  
Achieved.
- Report annually to Council on the performance of the subsidiary trading enterprises.  
Achieved.
- Report annually to Council on the level and rate of its borrowings.  
Achieved.
- The long-term target ratio of shareholders' funds to total assets is greater than 10%. This ratio will be reviewed annually.

Shareholders' funds to total assets as at 30 June 2011 was 15% (2010: 15%).

### **Marlborough Housing for the Elderly Trust**

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Marlborough Housing for the Elderly Trust is a charitable Trust that assists in the provision of adequate housing for the elderly people of Marlborough and other members of the community.

**Council has exempted Marlborough Housing for the Elderly Trust from the requirements of CCO's in terms of the Local Government Act 2002.**

NOTE: In previous years Council has disclosed Mayoral Drought Relief Fund as a Council Controlled Organisation. Investigation has clarified that this fund is not a separate organisation. Unspent funds are held and managed by Council in accordance with the purposes for which they were collected.