



Report 03.300
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Committee Policy, Finance and Strategy
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2003/04 Statement of Corporate Intent - WRC Holdings Group

1. Purpose

To receive the final Statement of Intent (SOI) for the WRC Holdings Group covering the 2003/04 year, and the following two years (refer **Attachment 1**).

2. Background

On 18 March 2003 the Committee considered the draft SOI of the WRC Holdings Group and resolved that:

- *The Council wishes to see WRC Holdings Ltd continue to develop environmental performance indicators in conjunction with CentrePort Ltd.*
- *The Council would like “sustainable” added to section 2.1 (a) of the WRC Holdings Statement of Intent.*

Since March there has been some change to the performance indicators noted in sections 7.2 and 7.3 of **Attachment 1**, including the addition of a new social performance target as follows:

“CentrePort to undertake the feasibility of marine cluster opportunities at Seaview”.

However, due to the expected timing of the receipt of the draft SCI from CentrePort (July) we have not yet been able to greatly improve the environmental performance indicators as requested by the Committee on 18 March 2003.

I expect that such improvement will be incremental over the next few years.

As requested, “sustainable” has been added to the primary objectives section of the SOI.

Also, some changes have been made to the CentrePort figures which have flowed through into the WRC Holdings SOI.

The Directors of WRC Holdings Ltd have now finalised the SOI, largely in accordance with what was contained in the draft SOI (including the CentrePort changes noted above). As part of finalising the SOI figures the key assumptions underpinning the SOI, in particular interest rates and dividends receivable from CentrePort have been reviewed. As a result the projected contribution to the rate line from the WRC Holdings group has been increased, compared with the draft SOI considered by the Committee on 18 March 2003.

3. Comment

The final SOI now becomes the key accountability tool over the WRC Holdings Group performance during 2003/04.

4. Communications

Not required.

5. Recommendation

That the Committee recommend that Council receive the report and note its contents.

Report prepared by:

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Attachment 1: 2003/04 SOI – WRC Holdings Group