



Report **04.101**
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Committee **Council**
Author **Councillors Margaret Shields, Terry McDavitt and
Rick Long**

WRC Holdings Group Meeting – 26 February 2004

1. Purpose

To report to Council the proceedings of the WRC Holdings Group meeting held on Thursday, 26 February 2004. Apologies were received from Anne Blackburn.

2. Comment

2.1 Regional Council Centre Operational Report

The Directors of Pringle House Ltd were updated on the progress of operational matters affecting the Regional Council Centre (RCC).

2.2 CentrePort – Half Year Report

The Directors considered CentrePort's half year report and noted the results to 31 December 2003 were not as favourable as the corresponding period in 2002. It is expected that the second half will be, as usual, better than the first.

Officers advise that a report on the CentrePort half year result will be prepared for the Policy, Finance & Strategy Committee meeting on 18 March 2004.

2.3 Summarised Financial Statements for the Six Months ended 31 December 2003

The Directors considered the summarised financial statements of Port Investments Ltd, Pringle House Ltd and WRC Holdings Ltd. No significant variances from budget were reported.

2.4 WRC Holdings Group – 2004/05 draft Statement of Intent

The Directors considered a 2004/05 draft Statement of Intent (SOI) for WRC Holdings Group. The Directors resolved that the SOI, including several amendments suggested by Cr Barr, should be submitted to Council (as shareholder) for its consideration.

2.5 Tranz Metro Update

The Directors were advised that discussions between officers and Toll Holdings were progressing.

3. Recommendation

That the report be received and the contents noted.

Report approved by:

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Margaret Shields
Director, WRC Holdings Ltd

Terry McDavitt
Director, WRC Holdings Ltd

Rick Long
Director, WRC Holdings Ltd