

Report 07.412
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Directors Policy, Finance and Strategy
Author Barry Turfrey Chief Financial Officer

WRC Holdings Limited Final Statement of Intent

1. Purpose

To present the final Statement of Intent (SOI) to the Committee for the WRC Holdings Group.

2. Background

The Council, as Shareholder, considered the draft SOI at their meeting on 22 February and requested some minor changes as noted in Section 3 below. These were received by the Directors at their meeting in May. Apart from these changes there have been no other modifications to the SOI.

3. Shareholder Comments

The Shareholder requested three changes to the SOI which have been made to the attached SOI.

- (a) In clause 2.1(c) add the words (in italics)

“Own Greater Wellington’s interest in CentrePort Ltd, to maximise the commercial value of CentrePort to the shareholders and to protect the shareholders’ investment (*including land and property*), while maintaining CentrePort’s strategic value to the economy of the region”.

- (b) In clause 2.3(d) replace the word “Encourage” with “Ensure”

- (c) Make the SOI clearer in terms of the issues facing the group in the future.

4. WRC Holdings Group

The Director's of WRC Holdings Group approved the release of the attached SOI (refer **Attachment 1**) at their meeting on 8th May 2007.

5. Recommendations

That the Committee recommend that Council:

- 1. **Receive** the report.*
- 2. **Note** the content of the report.*

Report prepared by:

Report approved by:

Barry Turfrey
Chief Financial Officer

David Benham
Chief Executive

Attachment 1: Final Statement of Intent