

File: CFO/09/01/01

Report 07.674

Policy, Finance and Strategy Committee

Minute extract from meeting held on 27 September 2007

WRC Holdings Limited – 2007 Financial Statements

Resolved

That the Committee recommends that Council:

- (1) Receives the report**
- (2) Notes the content of the report.**
- (3) Receives the 2006/07 financial statements of Pringle House Ltd, Port Investments Ltd, Greater Wellington Rail Ltd, Greater Wellington Transport Ltd, Greater Wellington Infrastructure Ltd and WRC Holdings Ltd.**
- (4) Approves, as sole shareholder, the 2006/07 financial statements of WRC Holdings Ltd.**

Noted:

Cr Aitken commented on the ambiguity of the comment on p13 of the Pringle House Limited notes to Financial Statements concerning Directors fees. It was suggested that the wording should better reflect the fact that Councillor Directors do not receive a salary for being on the board of Directors separate from their salary as a member of Greater Wellington Regional Council.