



**Report** 03.107  
**Date** 7 March 2003  
**File** M/30/3/3

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

## **WRC Holdings Group Meeting - 27 February 2003**

### **1. Purpose**

To report to Council the proceedings of the WRC Holdings Group meeting held on Thursday, 27 February 2003.

### **2. Comment**

#### **2.1 Regional Council Centre Operational Report**

Directors of Pringle House Limited were updated on the progress of key operational projects affecting the Regional Council Centre (RCC). Directors also approved the new rental prices agreed with New Zealand Immigration Services.

#### **2.2 CentrePort Limited – Half Year Report**

Council officers advised Directors that no date had been set yet for CentrePort Limited's bi-annual briefing. Directors indicated that they wished to further explore the response of CentrePort to the loss of the P & O big ships.

#### **2.3 Financial Statements for Six Months Ended 31 December 2002**

Council officers presented the financial statements for WRC Holdings Limited, Pringle House Limited and Port Investments Limited. Directors approved the financial statements and authorised the delivery of these to Council, as the shareholder.

#### **2.4 WRC Holdings Group – 2003/04 Draft Statement of Intent**

##### **2.4.1 Different Timing Requirements for CentrePort and WRC Holdings Group**

Council officers advised Directors that the Local Government Act 2002 requires the WRC Holdings Group draft Statement of Intent to be considered in February, rather than in July as previously. As CentrePort Ltd is not required to do the same under the Port Companies Act no updated information has been able to be

included in WRC Holdings Group draft Statement of Intent. Officers advised they would discuss this matter with CentrePort.

#### 2.4.2 WRC Holdings Group Statement of Intent

Directors approved the draft Statement of Intent of WRC Holdings Group for 2003/04, and the immediately following two years, for delivery to Council as the Shareholder, for the purposes of consultation.

#### 2.5 Tranz Rail Update

Council officers advised Directors that Council is in the process of implementing the resolutions adopted on 10 December 2002, with the aim of securing a new contract with the right rail operator, whoever that may be. It was also noted that any new contract with Council will require the operator to provide full financial disclosure.

#### 2.6 Change Name of WRC Holdings

Directors briefly discussed the requirement of changing WRC Holdings Ltd's name to align with Greater Wellington – The Regional Council, and agreed that no change was necessary.

### 3. Recommendations

*That Council receives the report and notes its contents.*

Report approved by:

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**Rick Long**  
Director, WRC Holdings Limited

**Terry McDavitt**  
Director, WRC Holdings Limited

Report approved by:

**Margaret Shields**  
Director, WRC Holdings Limited