



Report 04.1
Date 5 January 2004
File M/30/03/03

Committee Council
Author Councillors Margaret Shields and Terry McDavitt

WRC Holdings Group Meeting - 11 December 2003

1. Purpose

To report to Council the proceedings of the WRC Holdings Group meeting held on Thursday, 11 December 2003. Apologies were received from Councillor Long.

2. Comment

2.1 Regional Council Centre Operational Report

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

2.2 Audit Management Letter for the year ended 30 June 2003

The Directors considered the audit management letter for the year ended 30 June 2003. No significant matters were raised by the auditors.

2.3 CentrePort Ltd results to 30 September 2003

The Directors received the first quarter results from CentrePort which showed the company tracking slightly ahead of budget.

2.4 Financial Statements for WRC Holdings Ltd, Pringle House Ltd and Port Investments Ltd for the three months ended 30 September 2003

Directors received financial statements for the three months ended 30 September. No significant variances from budget were reported.

2.5 Confirmation of Registers

The Directors of Pringle House Ltd, Port Investments Ltd and WRC Holdings Ltd passed resolutions to confirm as correct the share register, interests register and register of directors of each of the respective companies.

2.6 Tranz Metro Update

Officers updated Directors regarding a report considered by Council on 11 December 2003. The report outlined recent changes in the environment with respect to passenger rail which meant that Council was now better placed to achieve its objectives.

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