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Report to the Policy, Finance and Strategy Committee
from Greg Schollum, Chief Financial Officer

WRC Holdings Ltd - Dividends

1. Purpose

To advise the Committee of the intention of WRC Holdings Ltd to pay out in dividends 100% of its 2001/02 net profit after tax.

2. Background

On 21 May 2002 the Directors of WRC Holdings Ltd resolved:

“that the Directors of WRC Holdings Ltd approve, subject to satisfying the solvency test, a provision for dividend for the year ending 30 June 2002 equating to 100% of the net profit after tax, and advise the Wellington Regional Council accordingly”.

The above resolution is a record of the obligation of Directors to make such a dividend payout once the 2001/02 annual report for the WRC Holdings Group has been finalised. This is consistent with the WRC Holdings Statement of Corporate Intent.

I expect that the annual report of WRC Holdings Ltd will be finalised during September, with the dividend paid in October.

This report is the formal advice to the Council of the intention of the directors of WRC Holdings Ltd to pay the dividend.

3. Communications

No specific opportunities at this time.

4. Recommendations

That the Committee recommend to Council that it receive the report and note its contents.

GREG SCHOLLUM
Chief Financial Officer