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

2001/02 Statement of Corporate Intent – CentrePort Ltd

1. Purpose

To receive the final Statement of Corporate Intent (SCI) for CentrePort Ltd covering the 2001/02 year, and the following two years (refer **Attachment 1**).

2. Background

On 23 August 2001 the Committee considered the draft SCI of CentrePort and endorsed the action taken by Port Investments Ltd in suggesting wording changes to CentrePort.

The final SCI has now been received from CentrePort, including all of the suggested wording changes.

On 12 September 2001 the CentrePort Chairman and Chief Executive provided Councillors with a briefing of the 2000/01 year and prospects for the future.

3. Comment

At the CentrePort briefing held on 12 September 2001 the CentrePort Chairman signalled that the company may wish to revisit the dividend payout percentage as a result of the projected capital spend over the next 5-10 years.

While this remains a matter to be discussed with shareholders in the future, CentrePort have decided that the dividend payout percentage remain at 60% at this stage.

The final SCI now becomes the key accountability tool over CentrePort performance during 2001/02.

4. **Communications**

Not required.

5. **Recommendation**

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

GREG SCHOLLUM
Chief Financial Officer

Attachment 1: 2001/02 SCI - CentrePort