



Report 07.613  
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Committee Policy, Finance and Strategy  
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## **WRC Holdings Limited - Resolutions in Lieu of Annual General Meeting**

### **1. Purpose**

To seek approval from the Council, as sole shareholder, not to hold an Annual General Meeting (AGM) for WRC Holdings Limited.

### **2. Significance of the decision**

The matters for decision in this report do not trigger the significance policy of the Council or otherwise trigger section 76(3)(b) of the Local Government Act 2002.

### **3. Background**

#### **3.1 WRC Holdings Limited**

On 21 September 2007 the Directors of WRC Holding Limited will be considering for adoption the financial statements of the company for the year ended 30 June 2007, if adopted the financial statements will include an unqualified audit report.

Under section 120 of the Companies Act 1993, the board of a company must call an annual general meeting of shareholders to be held no later than six months after the “balance date” of the company. However, it is unnecessary for the company to hold a meeting if everything required to be done at that meeting is done by written resolution of the shareholders, passed in accordance with section 122 of the Companies Act.

#### **3.2 Regional EDA Limited**

Regional EDA Limited was incorporated and registered with the Companies Office on 5 April 2007. The Council is the sole shareholder of Regional EDA Limited. The Board of Regional EDA Limited is not required to hold an AGM for its shareholders (the Council) within the calendar year of its registration.

However, an AGM must be held within 18 months of the registration of Regional EDA Limited, therefore an AGM will need to be held before 5 October 2008.

## 4. Comment

### 4.1 WRC Holdings Limited

The purpose of holding an AGM for WRC Holding Limited would be for the Council to approve the company's financial statements, to reappoint Audit New Zealand on behalf of the Controller and Auditor-General as the company's auditors, and to pass a resolution regarding the auditors' fees and expenses.

If the Council approves the WRC Holdings Limited financial statements for the year ended 30 June 2007, an AGM will be considered unnecessary. If the Council approves the financial statements it will be recommended that Council resolve not to hold an AGM in respect of the 2006/07 year, pursuant to section 122 of the Companies Act.

## 5. Communications

No communications are required.

## 6. Recommendations

*That the Committee, subject to the approval of WRC Holdings Limited's financial statements for the year ended 30 June 2007, recommends that Council, as sole shareholder of WRC Holdings Limited:*

- (1) **Resolve** by way of the written resolutions contained within Attachment 1 not to hold an AGM;*
- (2) **Authorise** the Divisional Manager – Corporate and Strategy to affix the Council's Common Seal to the resolutions of the sole shareholder (Attachment 1).*

Report prepared by:

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