

Report 16.487  
Date 9 November 2016  
File CCAB-8-837

Committee Council  
Author Mike Timmer, Treasurer

## Shareholder resolutions in lieu of Annual General Meeting – WRC Holdings Limited

### 1. Purpose

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

### 2. Background

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 1993.

### 3. Comment

The purpose of holding an AGM for WRC Holdings Limited would be for the Council to approve the company's audited accounts, appoint an auditor and to pass a resolution regarding the auditor's fees and expenses.

On 28 September, the Council received the WRC Holdings Limited financial statements for the year ended 30 June 2016 (see Report 16.434). Section 70 of the Local Government Act requires that Audit New Zealand be appointed as the auditor for council-controlled companies. Therefore, an AGM in respect of the 2015/16 year is considered unnecessary.

### 4. Communications

No communications are required.

### 5. The decision-making process and significance

The matters requiring decision in this report have been considered by officers against the requirements of Part 6 of the Local Government Act 2002.

## 5.1 Significance of the decision

Officers have considered the significance of the matter, taking into account the Council's significance policy and decision-making guidelines. Due to the procedural nature of this decision officers recommend that the matter be considered to have low significance.

Officers do not consider that a formal record outlining consideration of the decision-making process is required in this instance.

## 5.2 Engagement

Due to the procedural nature and low significance, no engagement on this matter has been undertaken.

## 6. Recommendations

*That the Council:*

1. **Receives** the report.
2. **Notes** the content.
3. *As sole shareholder of WRC Holdings Limited **agrees** that the Company not be required to hold an Annual General Meeting.*
4. *As sole shareholder of WRC Holdings Limited, **resolves** the written resolutions contained within **Attachment 1**.*
5. **Authorises** the Chief Executive to sign the resolutions of the sole shareholder (*Attachment 1*).

Report prepared by:

Mike Timmer  
Treasurer

Report approved by:

Dave Humm  
Chief Financial Officer/  
General Manager, Corporate  
Services

**Attachment 1:** Shareholder Resolutions for WRC Holdings Limited