

Report 15.523
Date 28 October 2015
File WRS/22/01/02

Committee Council
Author Colin Drew, Project Leader, WRS Office

Shareholder resolution in lieu of AGM - WREDA

1. Purpose

To seek approval from the Council, as a shareholder of Wellington Regional Economic Development Agency Limited (WREDA), not to hold an Annual General Meeting (AGM).

2. Background

The Council's shareholding in WREDA represents the regional targeted rate for economic development and the delivery activities of Grow Wellington. This agency is now part of the WREDA Group.

On 22 September 2015 WREDA adopted the financial statements of the WREDA Group for the year ended 30 June 2015. The financial statements included 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 1993.

A copy of the shareholder resolutions is attached (**Attachment 1**); these will need to be passed if no AGM is to be held.

Wellington City Council, as the other shareholder of WREDA, resolved not to hold an AGM for WREDA on 23 October 2015.

A copy of the WREDA Group Annual Report 2014/15 is also attached (**Attachment 2**). The Wellington Regional Strategy Committee received and considered the Annual Report at its meeting on 7 October 2015.

3. Communication

The Council's decision will be communicated to the WREDA Board and Wellington City Council (as shareholder). No other communication on this matter is necessary.

4. 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.

4.1 Significance of the decision

Officers have considered the significance of the matter, taking into account the Council's significance and engagement 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.

4.2 Engagement

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

5. Recommendations

That the Council:

1. ***Receives the report.***
2. ***Notes the content of the report.***
3. ***As a 20% shareholder of WREDA Limited resolves by way of the written resolutions contained within Attachment 1 to not hold an Annual General Meeting.***
4. ***Authorises the Chief Executive to sign the shareholder resolutions on behalf of this Council (Attachment 1).***

Report prepared by:

Colin Drew
Project Leader, Wellington
Regional Strategy Office

Report approved by:

Nicola Shorten
Manager, Strategic Planning

Report approved by:

Luke Troy
General Manager Strategy

Attachment 1: Shareholder Resolutions for WREDA Limited
Attachment 2: WREDA Annual Report 2014/15