

Report 09.760
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Committee Council
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Grow Wellington Limited - shareholder resolutions in lieu of Annual General Meeting

1. Purpose

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

On 28 August 2009 the Directors of Grow Wellington Limited adopted the financial statements of the company for the year ended 30 June 2009. 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.

4. Comment

4.1 Grow Wellington Limited

The purpose of holding an AGM for Grow Wellington Limited would be for the Council 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.

On 14 October 2009, the Wellington Regional Strategy Committee accepted Grow Wellington Limited's annual report, which included its financial statements for the year ended 30 June 2009 (Report 09.628). Attached is a copy of Grow Wellington Limited's annual report (*Attachment 1*).

5. Communications

No communications are required.

6. Recommendations

That the Council as sole shareholder of Grow Wellington Limited:

- (1) Receives the report.*
- (2) Notes the content.*
- (3) Resolves by way of the written resolutions contained within Attachment 2:*
 - (a) That the audited financial statements of the Company for the accounting period ended 30 June 2009 and the Annual Report be approved and adopted.*
 - (b) To appoint Audit New Zealand (as required by section 70 of the Local Government Act 2002) as the auditor of the Company to:*
 - (i) hold office from the date of this resolution until the conclusion of the Company's next annual meeting; and*
 - (ii) audit the Company's financial statements and the group financial statements for the accounting period after the date of this resolution.*
 - (c) That the auditor's fees and expenses are to be determined by the directors of the company (or their appointed officers) in consultation with the auditor.*
 - (d) Not to hold an Annual General Meeting.*

(4) *Authorises the Chief Financial Officer to affix the Council's Common Seal to the resolutions of the sole shareholder (**Attachment 2**).*

Report prepared by:

Report approved by:

Margaret Meek
Policy Analyst

Barry Turfrey
Chief Financial Officer

Attachment 1: Grow Wellington Limited's annual report

Attachment 2: Shareholder Resolutions