

Report 03.681
5 November 2003
File: M/30/3/2

Minutes of the Annual General Meeting of WRC Holdings Limited, held in the Alpha Room, Level 6, the Regional Council Centre, 142-146 Wakefield Street, Wellington on Tuesday, 4 November 2003 at 2:30pm.

Present

Anne Blackburn, Stuart Macaskill, Terry McDavitt and Margaret Shields (Chairperson).

Shareholder Representatives

Cr Barr (proxy), Cr Aitken (deputy proxy) and Cr Werry.

In Attendance

David Harmer, Wayne Hastie, Amy Norrish and Kerry Saywell.

Matters Discussed

1. Apologies

Resolved

(Terry McDavitt/Hugh Burr)

That the apology from Rick Long be confirmed.

2. Annual Report and Financial Statements for the Year Ended 30 June 2003

Councillor Barr suggested it would be helpful to have a brief summary about WRC Holdings Ltd and what it does at the front of the annual report and financial statements. Officers noted the suggestion and said they would look into the possibility of adding such information. They also pointed out that there is a summary of the Company, its objectives and targets in the Council's Long-Term Council Community Plan.

Resolved

(Cr Barr)

To adopt the Annual Report and Financial Statements of WRCHoldings Limited for the year ended 30 June 2003.

3. Directors' Fees

Resolved

(Cr Barr)

To recommend the continuance of the current scale of fees for external directors:

- *Directorship of 1 of Council's 100% owned companies \$7,500*
- *Directorship of 2 of Council's 100% owned companies \$10,000*
- *Directorship of 3 of Council's 100% owned companies \$12,500.*

4. Re-appointment of the Auditor

Resolved

(Cr Barr)

To recommend the continuance of the Auditor-General as Auditor of the Company pursuant to section 70 of the Local Government Act 2002, and that the fees payable for carrying out the duties and functions under that section shall be determined by the Directors of the Company (or their appointed officers) in consultation with the Auditor-General.

5. General Business

There were no matters of general business.

Date: