

  
**DEVELOPMENT**  
WEST COAST

*Te Ohu Whakawhanake o Te Tai Poutini*

**GROUP ANNUAL**  
**REPORT 2024**



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## TĒNĀ KOUTOU KATOĀ

We are pleased to present Development West Coast's Annual Report for the 2024 financial year.



*Te Ohu Whakawhanake o Te Tai Poutini*

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# ABOUT US



# DIRECTORY

## Trustees

- ▶ **Rooney, Renee**  
Chair  
Chair People and Culture Committee  
Elected – Grey District
- ▶ **Ford, Brent**  
Deputy Chair  
Chair Finance, Audit and Risk Committee  
Independent Trustee – Finance, Audit and Risk
- ▶ **McKenzie, Graham**  
Chair Investment Committee  
Independent Trustee  
– New Zealand Law Society
- ▶ **Reynolds, Daniel**  
Elected – Buller District
- ▶ **Pearson, Rebecca**  
Elected – Westland District
- ▶ **Tumahai, Lisa**  
(from 1 February 2024)  
Tangata Whenua Trustee  
– Te Rūnanga o Ngāti Waewae
- ▶ **Rasmussen, Helen**  
Tangata Whenua Trustee  
– Te Rūnanga o Makaawhio
- ▶ **MacDonald, Sam**  
Appointed (Council) Trustee

## Past Trustees

- ▶ **Tumahai, Francois**  
(to 31 January 2024)  
Tangata Whenua Trustee  
– Te Rūnanga o Ngāti Waewae

## Executive

- ▶ **Milne, Heath**  
Chief Executive
- ▶ **Washington, Mike**  
Chief Financial Officer
- ▶ **Lunn, Belinda**  
Executive Manager
- ▶ **Birnie, Jo**  
Economic Development Manager
- ▶ **Rees, Aaron**  
Marketing and Communications Manager

## Advisory Body

- ▶ **Drylie, Shaun** – Chair
- ▶ **Venter, Wendy**
- ▶ **Grace, Andrew**  
(from 2 August 2023)
- ▶ **Milne, Chris**  
(to 30 September 2023)

## Registered Office

- ▶ 1st Floor, Brunner House,  
54 Tainui Street, Greymouth  
PO Box 451, Greymouth

## Advisors

- ▶ **Investment**  
Bancorp Treasury Services Ltd  
JBWere (NZ) Pty Ltd
- ▶ **Legal**  
Buddle Findlay  
Duncan Cotterill
- ▶ **Tax**  
KPMG
- ▶ **Bankers**  
Westpac New Zealand Ltd
- ▶ **Auditors**  
Ernst & Young, on behalf of the  
Controller and Auditor-General

# KEY NUMBERS AND HIGHLIGHTS 2024

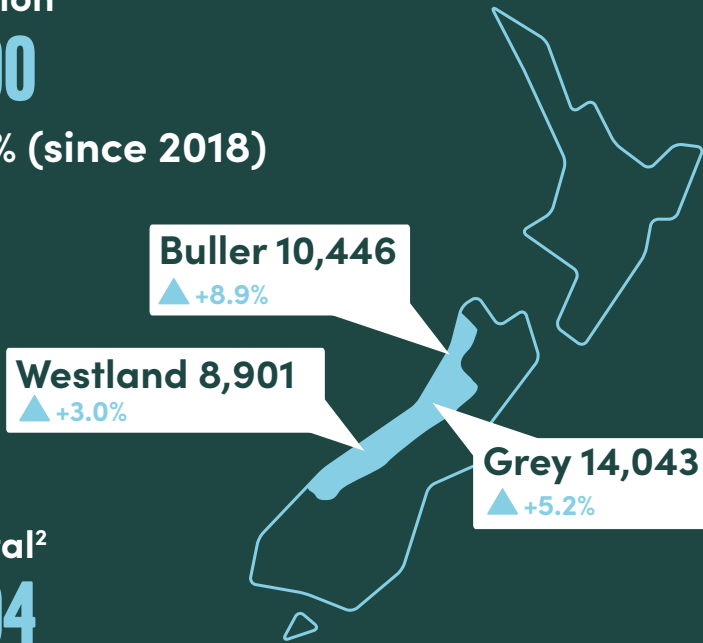
	GROUP (CONSOLIDATED)		DWC (PARENT)	
	2023-24 \$m	2022-23 \$m	2023-24 \$m	2022-23 \$m
<b>Total Revenue</b> <small>(Including Investment Mark-to-Market Gain or Loss)</small>	<b>19.1</b>	<b>12.7</b>	<b>13.9</b>	<b>6.2</b>
<b>Total Operating Expenses</b>	<b>7.7</b>	<b>9.3</b>	<b>3.0</b>	<b>3.1</b>
<b>Community Distributions and Projects</b>	<b>4.9</b>	<b>9.0</b>	<b>4.2</b>	<b>8.2</b>
<b>Profit Before Tax</b>	<b>4.1</b>	<b>(5.5)</b>	<b>6.8</b>	<b>(5.0)</b>
<b>Total Assets</b>	<b>161.8</b>	<b>159.1</b>	<b>149.7</b>	<b>144.4</b>
<b>Total Equity</b>	<b>146.4</b>	<b>141.8</b>	<b>146.9</b>	<b>139.6</b>

# REGIONAL ECONOMIC OVERVIEW 2024

## Population<sup>1</sup>

**33,390**

▲ +5.7% (since 2018)



## GDP Total<sup>2</sup>

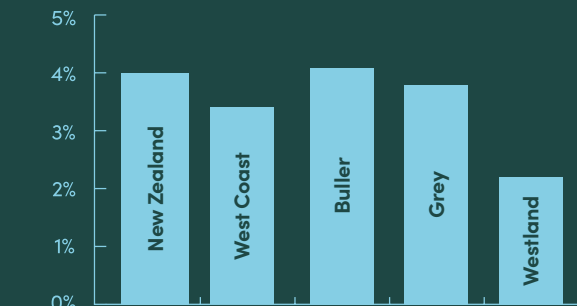
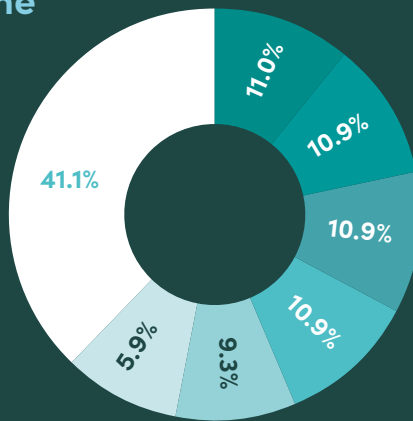
**\$2,604**

## GDP growth<sup>1</sup>



## Industries that employ the most people<sup>3</sup>

- Agriculture, forestry and fishing: **1,848** (11.0%)
- Manufacturing: **1,843** (10.9%)
- Health care and social assistance: **1,838** (10.9%)
- Construction: **1,832** (10.9%)
- Accommodation and food services: **1,591** (9.3%)
- Retail Trade: **1,561** (5.9%)
- Other: **6,353** (41.1%)



## Unemployment rates<sup>2</sup>

## Businesses<sup>3</sup>

**3,888**

Jobs filled<sup>3</sup>

**16,866**



## Current median house price<sup>2</sup>

West Coast

**\$410,682**

New Zealand

**\$933,633**



## Main economic drivers<sup>3</sup>

Electricity, Gas, Water and Waste Services:



**\$364.0m**

14.0%



Agriculture, Forestry and Fishing:

**\$358.3m**

13.8%



Mining:

**\$217.9m**

8.4%



Construction:

**\$188.8m**

7.3%



Manufacturing:

**\$158.5m**

6.1%

Sources: 1. Stats NZ (2024) 2023 Census. 2. Infometrics (March 2024). West Coast Quarterly Economic Monitor. 3. Infometrics (March 2023); West Coast Region Annual Economic Profile.



# WHO WE ARE

Development West Coast (DWC) was established as a Charitable Trust in 2001 with a settlement of \$92m received from the Government as an economic adjustment package for the loss of indigenous forestry and the privatisation of much infrastructure on the West Coast in the late 1990s.

DWC manages its funds to enable the investment and distribution of income back into the region to meet its core objectives of promoting sustainable employment opportunities and generating sustainable economic benefits for the West Coast. These objectives are met through the provision of a range of business and economic development initiatives, including business finance, business support and advisory services, tourism destination management and promotion, industry and sector support, and research and innovation projects.

DWC is governed by a board of eight Trustees. It is supported by an Advisory Body which assists with the commercial finance function, and investment advisors who assist with the management of DWC's Investment Fund. A team of 21 staff carry out the day-to-day functions of the organisation.

## STRATEGIC PLAN 2023 - 28

### VALUES



#### Value our People

Our people are our best asset and we are committed to supporting them to reach their full potential.



#### Drive for Results

We are committed to and accountable for delivering measurable results for the West Coast.



#### Innovation

We are committed to realising new opportunities to deliver sustainable economic growth on the West Coast.



#### Collaboration

We work in partnership with others to deliver a thriving West Coast economy now and for future generations.



#### Trust

To succeed through working in partnership with others, we need to build those relationships on a foundation of integrity and trust.

### VISION

A thriving economy that delivers inter-generational prosperity

### MISSION

To grow business to grow the Coast



KEY STRATEGIC THEMES



Manage our Resources



Attract Regional Investment



A Desirable Destination



An Enduring Fund

STRATEGIES

- Focus on sustainable employment opportunities
- Increased investment in West Coast enterprises delivering a commercial return
- Improve availability of housing to support workforce
- Grow West Coast businesses to be national/international players

- Leverage Distribution Fund to attract strategic investment/partnerships
- Optimising networks to attract new business investment
- Attract, retain and support the right businesses
- Value added to minerals sector
- Workforce redeployed

- Invest in the West Coast brand and build on authentic West Coast character
- Improve profile and perception of the West Coast
- More high paying jobs
- Attract and retain the right talent (productive people)

- Maintain charitable status
- Maintain real value of the Fund

MEASURING OUR SUCCESS

- GDP growth vs other regions
- Employment roles and income band improvement
- Increased profitability/growth in supported industries
- Significantly increased investment on the West Coast through the available Distribution Fund

- New businesses attracted to the West Coast as a direct consequence of DWC's intervention
- New investment attracted to the region as a consequence of DWC intervention
- Direct DWC investment into existing West Coast businesses which achieves business growth and/or diversification

- Increased revenue from visitors
- Increased occupancy
- Increased number of business units in the region
- Increased building consents for homes

- All investments meet the objects of DWC's Deed
- Average return on investment from new Distribution Assets is > Investment Fund returns, therefore not affecting the ability to maintain the real value of the fund

# CHAIR'S REPORT

In order to move forward, acknowledging the past is an important step.

At DWC, we do acknowledge how the Trust Fund came to be, and acknowledge those in our region who were directly affected by the loss of indigenous forestry in the late 1990s. The responsibility of administering the Trust Fund consistent with our charitable status and working within the Objects of the Trust Deed is a role that is not taken lightly by Trustees - in fact, it's viewed as a privilege.

Finding that one new industry or large business to replace an industry lost is front of mind for DWC. While we are striving to find that new game-changer industry or business, we must acknowledge there are many smaller initiatives and large industries contributing to our economy. It's important to remember the whole is greater than the sum of its parts.

In 2001, the West Coast received \$120m from the Government, with \$92m allocated to a new entity that today is known as DWC, and \$7m to each of the four West Coast Councils.

Since its inception 23 years ago, the



DWC Trust Fund of \$92m has directly invested \$197.4m into the local economy. This financial year, we are pleased to report DWC has approved commercial distributions of over \$15m, and \$2.4m into community distributions and regional development projects, including \$200,000 to the West Coast Community Trust.

We recognise our thinking needs to be both current and visionary, so regular review of DWC's Strategic Plan is vital. August 2023 saw Trustees, Advisory Body,

and operational team members come together as part of our strategy planning work. Forming a collective view on a way forward is the goal of these sessions and gives an opportunity for all to have a say and be heard on the strategic direction of DWC and how our work will impact positively on the West Coast region, now and into the future.

We believe DWC's vision of 'a thriving economy that delivers inter-generational prosperity' and mission 'to grow business to grow the Coast', provides us with a clear direction of travel and holds us in good stead to achieve much with our many stakeholders and partners.

Connecting as a whole organisation remains a priority for DWC, and in October we came together at Te Tauraka Waka a Māui marae in stunning Bruce Bay. I wish to acknowledge our hosts, Kāti Māhaki ki Makaawhio, for their graciousness, sharing and hospitality – a truly rich and impactful day for our entire team with memories and learnings that will remain with us for years to come.



DWC Trustees and operational team at Te Tauraka Waka a Māui marae, Bruce Bay.

**Original Equity of the Fund 2001**

**\$92m**



**Current Equity 2024**

**\$146.9m**

In December, DWC bid farewell to long-serving Tangata Whenua Te Runanga o Ngāti Waewae Trustee, Francois Tumahai, after over ten years’ service to DWC. Francois was respected by all at DWC, and we acknowledge and thank him for his highly valued contribution made in so many ways to DWC during this tenure. In January 2024, we were delighted to welcome our new Te Runanga o Ngāti Waewae appointee, Lisa Tumahai to the Trustee group and DWC.

I would like to acknowledge our entire DWC team for their continued efforts to contribute positively towards a thriving West Coast economy. Thank you to our Chief Executive, Heath Milne, for his leadership and commitment to DWC and the West Coast region. To our Advisory Body, thank you for your expertise and efforts. To my fellow Trustees, thank you for your ongoing support to me, and your contribution to DWC and the West Coast.

People of the West Coast will have individual views of DWC’s performance, of the work we do, and what tangible impact this has on our region – and we acknowledge that. Our commitment to tell the story behind the numbers of the work DWC does to foster regional development to promote sustainable economic growth and employment for the West Coast remains a priority to Trustees.

Being part of an ecosystem where there is ongoing change and uncertainty is quite normal and brings both opportunities and challenges. We acknowledge DWC is only one part of the whole sum, and we look forward to continuing to work with our many stakeholders and partners in a positive way, in a positive direction for the benefit of all West Coasters, now and into the future.

Nga mihi nui ki a koutou katoa,

**Renee Rooney**  
Chair

**What our clients are saying**

“ DWC came to our aid at very short notice to help fund the building of a brand-new purpose-built 2,600 square metre factory ... it already employs eight new additional staff with more coming.”  
- DAVE GORDON, BRIGHT PRINT

“ We’ve had finance support from DWC to purchase land and buildings for expansion which has been a game changer for us.”  
- PATSY BASS, REEFTON DISTILLING CO.

“ DWC has been invaluable, not only in helping me set up my whole business and giving me initial support, but all the ongoing support that I’ve had as well.”  
- JASMIN FARAC, SKIN AND BODY BY JASMIN

“ Connecting with DWC has given me essential tools to navigate the tricky world of business.”  
- TE AHU TAMA MEIHANA-HOSKING, HOKITIKA BARBERSHOP

“ DWC’s investment into WMS Group gives West Coasters a stake in the critical minerals and logistics future of the Coast as we develop a 50 -100-year industry.”  
- RAY MUDGWAY, WMS GROUP

“ DWC has become a really vital and fundamental part of our life in Reefton.”  
- JOHN BOUGEN, RETAIL SOLUTIONS

“ DWC’s support has helped our business get reach far and wide over the last two years.”  
- SAM WESTON, BLACKBALL BLACK GARLIC

# CHIEF EXECUTIVE'S REPORT

The 2023/24 year saw the West Coast achieve its strongest employment growth in a decade and a significant population increase after years of decline. However, it was also a year of economic volatility and political change, which had a profound impact on the region.

Interest rates steadily rose, peaking in May 2023 with an OCR rate of 5.5%. The increased interest rates, combined with the rise in cost of living, started to impact on consumers across the region as with the rest of the country. This had an impact on the retail sector and, following the end of the summer, the hospitality sector.



## Key Strategic themes



**Manage our Resources**



**Attract Regional Investment**



**A Desirable Destination**



**An Enduring Fund**

The change in government late last year was preceded by a full review of DWC's Strategic Plan. The revised plan will take us through to 2028 and focuses on strategies and measures for our four strategic themes. Our mission remains 'to grow business to grow the Coast,' with our vision being 'a thriving economy that delivers inter-generational prosperity.'

The new government's policy direction opened the door to investment in West Coast industry growth and value-added opportunities. DWC has worked with central and local government, business, and the community to begin to unlock this potential so we can collectively 'shift the dial' economically.

The DWC Investment portfolio has had a particularly good 2024 financial year, with the portfolio achieving a total return of 10.24%, increasing its value by more than \$11m. The bulk of this excellent return

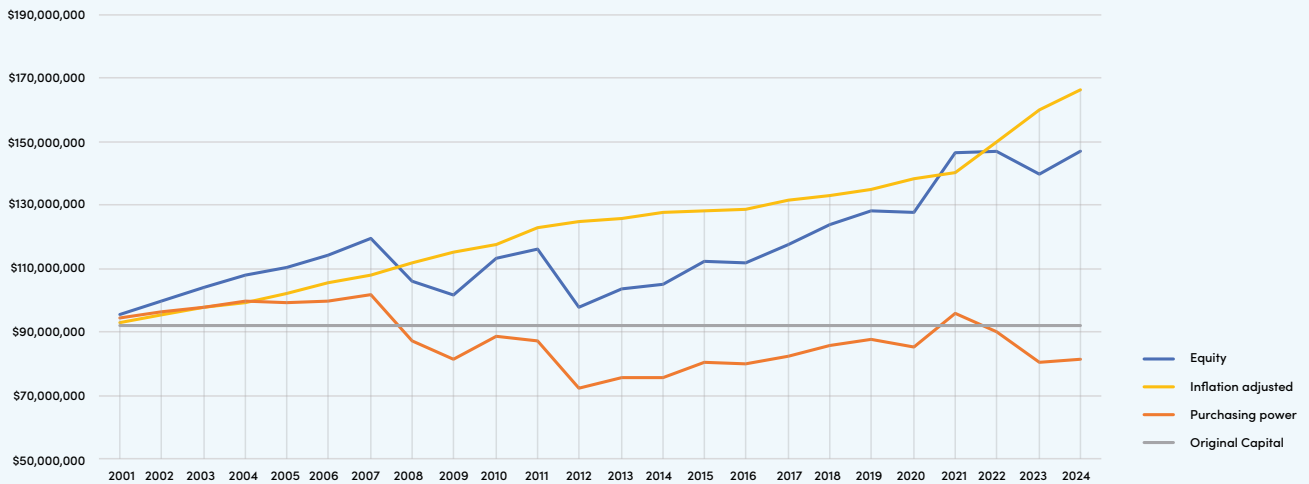
came from very strong performance by international equities (up 23.71%) and Australian equities (up 18.33%). The FY24 performance continued the impressive returns being generated over the medium-term, with the DWC portfolio increasing in value 42.91% over the last five years. This compares very favourably against the portfolio's benchmark return of 27.28% for the same period.

The DWC investment portfolio remains highly diversified, with a mix of growth and income producing assets. As such, DWC remains in a good position to be able to receive cash returns to fund future initiatives and continue to support the West Coast.

One of the key changes from the strategic review was a focus to increase investments in West Coast-based enterprises that will deliver a commercial return to DWC. To that end, it was pleasing



### IAIC Equity Graph 2001-present



to see a record \$15.02m in commercial funding approved during the year across 13 separate applications. Some of the key businesses are highlighted throughout this report.

To help us assess the local investment opportunities, this year we have beefed up our capability on the Advisory Body. Alongside incumbents Chair Shaun Drylie and Wendy Venter, Andrew Grace has joined the Advisory Body with James Gough coming on board in a contracted role to support the team. The Advisory Body has provided great advice to DWC and supported the management and finance team strongly to get through the high volume of investment analysis. I would also like to acknowledge and thank Chris Milne who rotated off the Advisory Body in September 2023.

The Coast has enjoyed a high profile in national mainstream media, with DWC leading 265 positive stories this year across print, radio, and television. This is part of the regional strategy to improve the profile of the region and has been achieved with the help of the entire DWC team and numerous West Coast entities. The DWC Marketing and Comms team received five awards at the 2024 Public Relations Institute of New Zealand Awards, one gold and four silvers. This included a silver award for Best In-House PR Team of the Year for the third consecutive year.

The Upskill West Coast team continued its great work supporting West Coast businesses in skills and training as well as recruitment and pastoral care. The project’s success was recognised at

the Economic Development NZ Awards with first place in Best Practice for Collaboration. It’s great to acknowledge the achievements of both the DWC Comms and Upskill teams for their exceptional work on a national stage. In both cases, they are the smallest teams but competing at an elite level.

With limited resources, the DWC Tourism team had some challenges with industry communications during the year, specifically around campaigns. We acknowledged this and made a commitment to improve in this area and, to assist with this, the Destination Management industry group will play a key role. Despite this challenge, the visitor sector made a strong comeback this year with the summer season delivering the strongest growth of any region in New Zealand. The Tourism team did a remarkable job delivering marketing campaigns, meeting with trade to sell the West Coast, and at the same time hosted a record 108 travel agents on famils.

In February, we conducted our annual client survey to assess the perception of DWC among the West Coast business community and other stakeholders. This year we had our highest number of survey respondents. The results showed our net promoter score improved to +29, which is the fourth consecutive year of improvement since the first survey in 2020. We always value feedback from our stakeholders and thank those that took part.

Looking back on the year, the work carried out to support West Coast industry by the Capability and Growth team, Events Management, Education to Employment,

Nature Economy, and other projects has been both high quality and high quantity. It’s a real privilege to lead such a capable and dedicated group of people.

I’m also grateful for the support of Trustees who are consistently challenging but constructive and show a genuine passion for the organisation and what it can achieve.



**Heath Milne**  
Chief Executive

#### DWC Year Comparisons 2023/24

<b>Actively Managed Clients</b>	395
2022-23: 345   2021-22: 305   2020-21: 390	
<b>Commercial Loans Approved</b>	\$15.02m
2022-23: \$4.2M   2021-22: \$14.3M   2020-21: \$6.7M	
<b>Community Distributions and Regional Development</b>	\$4.0
2022-23: \$7.8M   2021-22: \$6.0M   2020-21: \$3.16M	
<b>Attendees at DWC Business Events, Trainings and Workshops</b>	1,076
2022-23: 852   2021-22: 808   2020-21: 700	
<b>DWC’s Net Promotor Score</b>	+29 NPS
2022-23: +21   2021-22: +13   2020-21: -1	

# OUR TRUSTEES



## **Renee Rooney – Chair** Elected – Grey District

Renee was elected to DWC in 2016 for the Grey District. She is a West Coaster by birth, a mum to three young adults, and a dairy farm business owner with her husband.

Through a variety of roles at local, regional and national levels, her governance and leadership experience spans education, community, economic development, and the primary sector. Renee is currently a board member of Muka Tangata People Food and Fibre Workforce Development Council; Vice President of Federated Farmers West Coast; and committee member for Lake Brunner Community Catchment Care Group.

She was a long serving trustee and Chair of Lake Brunner School Board of Trustees, served on the Federated Farmers National Dairy Industry Executive from 2017-2019, and was a director on the Tai Poutini Polytechnic Ltd | Te Pūkenga transitional board from 2020-2022.

Renee is a graduate of the 2014/15 DWC Leadership and Governance Programme.



## **Brent Ford – Deputy Chair** Finance, Audit & Risk Chair Independent Finance, Audit and Risk Trustee

Brent was appointed as the Finance, Audit and Risk Trustee in January 2021. He is Managing Director at Ford CFO and Advisory Services Ltd. With extensive finance and senior management experience, he has served as Chief Financial Officer at Hellers Ltd and Venues Ōtautahi Ltd.

He is a director or advisory board member of a variety of different companies, mentors a number of commercial CFOs, and also carries out consulting engagements. Brent is a member of the New Zealand Institute of Directors (IOD), Chartered Accountants Australia and New Zealand (CAANZ), and is also a Chartered Company Secretary (Governance NZ).



## **Graham McKenzie – Investment Chair** NZ Law Society Appointed Trustee

Graham was appointed as a Trustee by the NZ Law Society in July 2021. He has practiced law in New Zealand for many years and is a member of the New Zealand Law Society as well as being a current member of the New Zealand Law Society Disciplinary Tribunal.

He has served on many boards including Airwork (NZ) Limited and Helicopters (NZ) Limited. He is currently on the Board of CMO Energy NZ and Millennium and Cophorne Hotels NZ Ltd.

Graham has been closely involved in four America's Cups, including the most recent event in NZ. He is a member of World Sailing and is the current Chair of the Ethics Commission.



**Lisa Tumahai**  
Tangata Whenua  
Appointed Trustee

Lisa is a proud Coaster of Poutini Ngāi Tahu and English Scottish decent. She is the Ngāti Waewae Tangata Whenua Appointee.

She has extensive governance experience that expands 23 years at local, regional, and national levels. Her governance and management experience spans health, education, community, environment, and economic development.

As the CEO for Pokeka Poutini Ngāi Tahu Ltd, she is tasked with advancing the commercial, environmental, social, and wellbeing aspirations of Poutini Ngāi Tahu, based on Te Tai o Poutini.

Lisa is the Deputy Chair for He Pou

a Rangi the NZ Climate Change Commission which provides independent and expert advice to Government to help meet Aotearoa New Zealand's climate change goals.

She has a variety of board roles including Arahura Holding Ltd, Te Ara Pounamu Ltd, Mānuka Honey Trust, and West Coast Health (formerly West Coast PHO). Recently, she joined the University of Canterbury Council and the National Waitangi Trust representing the people of the South Island.

For her services to Māori development, Lisa was made Companion of the New Zealand Order of Merit in 2023.



**Helen Rasmussen**  
Tangata Whenua  
Appointed Trustee

Helen, Kāti Mahaki Tangata Whenua Appointee, was born and raised at Hunts Beach, South Westland where she attended primary school with her late husband Ian Rasmussen at Jacobs River. In 1976, she joined Ian in Haast, running a commercial crayfishing venture which she later skippered for, and a commercial helicopter venison recovery business.

She has been chair, secretary, member, and appointee to a number of community boards and committees, both local and regional, and has been a volunteer for emergency services. Helen was instrumental in the formation of Te Rūnanga o Makaawhio in 1988.

Extremely passionate about the sustainable economic viability of the West Coast region, Helen has owned and operated a number of resource-based, retail and tourism-related businesses with Ian in Haast, Hokitika, and Greymouth. She has also invested significant time and resource endeavouring to establish new industry on the Coast.



**Rebecca (Peg) Pearson**  
**Elected – Westland District**

Rebecca was born and raised in Hokitika and is a third-generation West Coaster. She is married to Bruce with three young adult daughters. Returning from their OE to London in the 1990s and relocating to the Kapiti Coast, Rebecca and Bruce returned to Hokitika in 2002.

She has a tourism and retail background, having trained as a travel consultant, and worked for House of Travel in New Zealand and Flightbookers in London.

Owner of Red Streetwear in Hokitika since 2008, Rebecca was a long serving member of Destination Hokitika from 2011 to 2022, and co-founded Love Hokitika in 2013.

Rebecca is a graduate of the 2022 DWC Governance Programme. She is extremely passionate about the West Coast and its people and is involved in many aspects of the Hokitika community.



**Sam MacDonald**  
**Appointed (Council) Trustee**

Sam was appointed to DWC in 2022. A Chartered Accountant who grew up in Greymouth and attended Greymouth High School, he has worked for over a decade in both public and private practice and has a keen interest in infrastructure assets.

Currently, Sam is a Christchurch City Councillor and Chairs their Finance Committee. He also sits on the Board of Christchurch City Holdings Ltd, which owns the Christchurch International Airport, Lyttelton Port, Orion and Enable Fibre.

Sam is passionate about the West Coast with an emphasis on helping to open doors for investment into the region. His focus while serving as a Trustee is ensuring DWC delivers tangible outcomes for the West Coast Community.



**Daniel Reynolds**  
**Elected – Buller District**

Daniel brings a mix of expertise and community dedication to DWC. With over 13 years in the banking industry and a diverse professional background, his business acumen and systems management skills equip him to contribute effectively to both business and community organisations. His ability to identify opportunities and build connections supports his strategic vision and leadership.

A native of Westport, Daniel returned to his hometown in 2013 with his young family after spending 15 years in Blenheim and Christchurch. Since his return, he has deeply involved himself in community entities, serving as the Presiding Member of the Buller High School Board of Trustees and a Trustee for the Love Kawatiri Trust among others.

Daniel's strong community involvement and professional expertise make him a valuable asset to the DWC Board, driving initiatives that foster regional development and prosperity.



# INVESTMENT FUND

**DWC's investment portfolio had a particularly good 2024 financial year, with the portfolio achieving a total return of 10.24%, increasing its value by more than \$11m.**

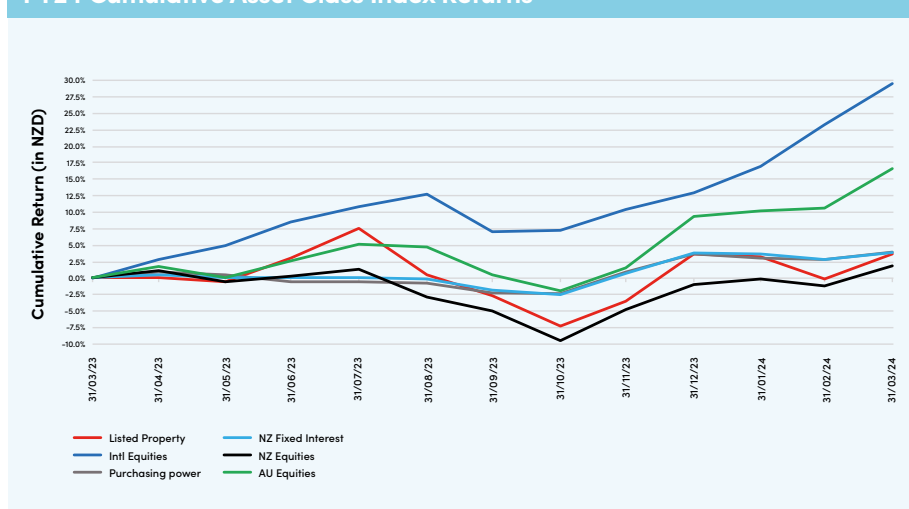
The bulk of this excellent return came from very strong performance by International equities (up 23.71%) and Australian equities (up 18.33%). The FY24 performance continued the impressive returns being generated over the medium-term, with the DWC portfolio increasing in value by 42.91% over the last five years. This compares very favourably against the portfolio's benchmark return of 27.28% for the same period.

The solid returns for FY24 were underpinned by the overarching asset allocation maintained by our Investment Advisors (JBWere & Bancorp) over recent years. They have adopted an overweight exposure to Growth Assets and this strategy has added significant value over recent years (+1.3%, +3.4% and +4.9% to total portfolio returns over 1, 3, and 5 years respectively). The growth weighting increased moderately over the FY24 period, from ~58% as at 31 March 2023 to ~61% as at 31 March 2024. While DWC's asset allocation is constructed to provide an appropriate level of income for DWC, income maximisation is not the key objective, with Growth Assets helping to ensure that the real value of the Fund is maintained and preserved for future generations.

Looking at the headline asset class returns does not necessarily tell the whole story of FY24, which was one that played out in three distinct chapters (see chart top right).

April to July was a period of positive returns, marked by increasing optimism that central banks might be able to bring down inflation without economies necessarily

**FY24 Cumulative Asset Class Index Returns**



falling into recession, especially in places like the US. Economic growth proved more resilient than expected, and there was growing evidence that the underlying pulse of inflation had finally started to ease. Meaningful share price gains by some of the world's largest technology companies, as they benefited from excitement surrounding the potential benefits of artificial intelligence, saw impressive returns across major equity market indices.

August saw some of this optimism start to fade. While inflation pressures had continued to ease, and central bank tightening cycles were nearing an end as a result, there was a realisation across markets that just because central banks may stop hiking, they were not about to start cutting. This 'fighter for longer' view for monetary policy led to a renewed move higher in longer-term bond yields, to levels not seen in decades in some cases. These higher bond yields, as well as further strength in oil prices, concerns over the Chinese growth outlook, and even worries about a US government shutdown, all raised a few more questions

over the economic outlook. At a time when equity markets were arguably pricing in a rosy outlook, these concerns saw some of the prior equity market strength unwind over August, September, and October. This move higher in bond yields was used to increase the quantum of domestic bonds held and at the same time improve the running yield and duration of the domestic bond portfolio. This helped deliver a return well above benchmark and the overall portfolio will continue to benefit from solid cashflows and overall performance as we sit on the cusp of a move to a global easing cycle.

Optimism re-emerged in November when improving inflation data saw central bank rate cuts in 2024 begin to be priced in again and this helped push global bond yields lower. This positive backdrop saw equity markets follow suit, with December being one of the best months for NZ Equity returns since Covid. This optimism and equity market performance continued through to the end of FY24, with International Australian and NZ Equity indices all finishing at their highs for FY24.



# BUSINESS SUPPORT



# COMMERCIAL FINANCE

DWC provides a range of commercial financing options for West Coast businesses, including commercial lending, equity investment, and guarantees.

## Commercial Applications

This year DWC received 13 commercial finance applications and approved 12 totalling \$15.0m. At balance date, 10 approvals totalling \$13.96m had been accepted by clients.

### Commercial Distributions 2001-2024

454 Applications Received totalling	<b>\$367.4m</b>
328 Distributions Approved totalling	<b>\$170.9m</b>
256 Distributions Committed totalling	<b>\$115.5m</b>

### Application Summary

2023-24	\$000
13 Total Applications Received	<b>15,016</b>
2 Prior Year's Applications in Progress Brought Forward	<b>2,900</b>
Approved 1 Suspensory Loan	<b>70</b>
Approved 8 Loans	<b>10,886</b>
Approved 1 Equity	<b>3,000</b>
Approved 2 Guarantees	<b>1,100</b>
3 Applications in Progress	<b>2,730</b>
3 Applications Withdrawn or Offers Expired	<b>1,118</b>



DWC, in partnership with Te Rūnanga o Ngāti Waewae and the New Zealand Institute for Minerals to Materials Research (NZIMMR), has established The New Zealand Refinery Limited (NZRL), a boutique gold refinery dedicated to producing ethical gold sourced from West Coast alluvial miners.

New Zealand's stringent environmental laws mandate comprehensive land rehabilitation and water quality monitoring, ensuring minimal environmental impact from mining activities. Under its new Awa Gold brand, NZRL produces gold bullion and jewellery grain while ensuring its gold is traceable back to source, guaranteeing its authenticity as both local and ethical.

"The miners who supply us at Awa Gold are held to the highest standards in the world," said Mike Meehan, NZIMMR CEO. "We wanted to add value to our region. We wanted to provide a high-value product for the world and celebrate what is done really well on the West Coast."





# Reefton Distilling Co.

Reefton Distilling Co. has grown quickly to become an iconic West Coast brand. It is a significant part of the Reefton Renaissance that has seen the town grow in both size and stature in recent years. DWC is proud to be working with Reefton Distilling Co. to support their growth ambitions as they transition from white spirits to whisky.



We've had finance support from DWC to purchase land and buildings for expansion which has been a game changer for us."

- PATSY BASS



## Skin and Body by Jasmin



DWC has been invaluable, not only in helping me set up my whole business and giving me initial support, but all the ongoing support that I've had as well. It's been a really amazing experience."

- JASMIN FARAC



## Investment in Mineral Sands Industry

DWC has invested \$3m in Westland Mineral Sands (WMS) Group, a minerals, ports, and logistics company, to support the development of a resilient, low-carbon supply chain and high-value mineral sands export industry.

WMS Group Managing Director Ray Mudgway says: "DWC's investment into WMS Group gives West Coasters a stake in the critical minerals and logistics future of the Coast as we develop a 50-100-year industry. By working together across central government, local government, DWC and private business, WMS is proving that the wider West Coast communities and New Zealand, can benefit from long term business development."





Artist's impression of Richmond Quay project.

## Richmond Quay Development

**Construction is underway on the new commercial development on Richmond Quay, which will also house the new Grey District Library.**

The ambitious project has been made possible through a collaboration between Grey District Council and DWC, along with grant funding through Kānoa. It marks a significant step in revitalising Greymouth's central business district.

This unique partnership has been a long time in the making. By working together to build a combined library and commercial destination, we can look forward to benefits for the town



Artist's impression of Richmond Quay project.

and the wider region. The project is set to bring a great new asset to the town, using local contractors where possible, and

will showcase the amazing geographical features of Greymouth | Mawhera – the mighty Grey River and its mouth.

## Support Enables New Factory Build

"DWC came to our aid at very short notice to help fund the building of a brand-new purpose-built 2600 square metre factory for our printed packaging division of Bright Print. They were great to work with and provided the funding we needed to make this project happen.

"The factory is now in full production with turnover increasing rapidly which we would not have been able to do without this new facility.



Bright Print, Kaiaua.

It already employs eight new additional staff with more coming, and we are now sending printed packaging all over the

country including supplying some of the biggest fast-food chains in NZ," Dave Gordon, Director, Bright Print.

# BUILDING CAPABILITY

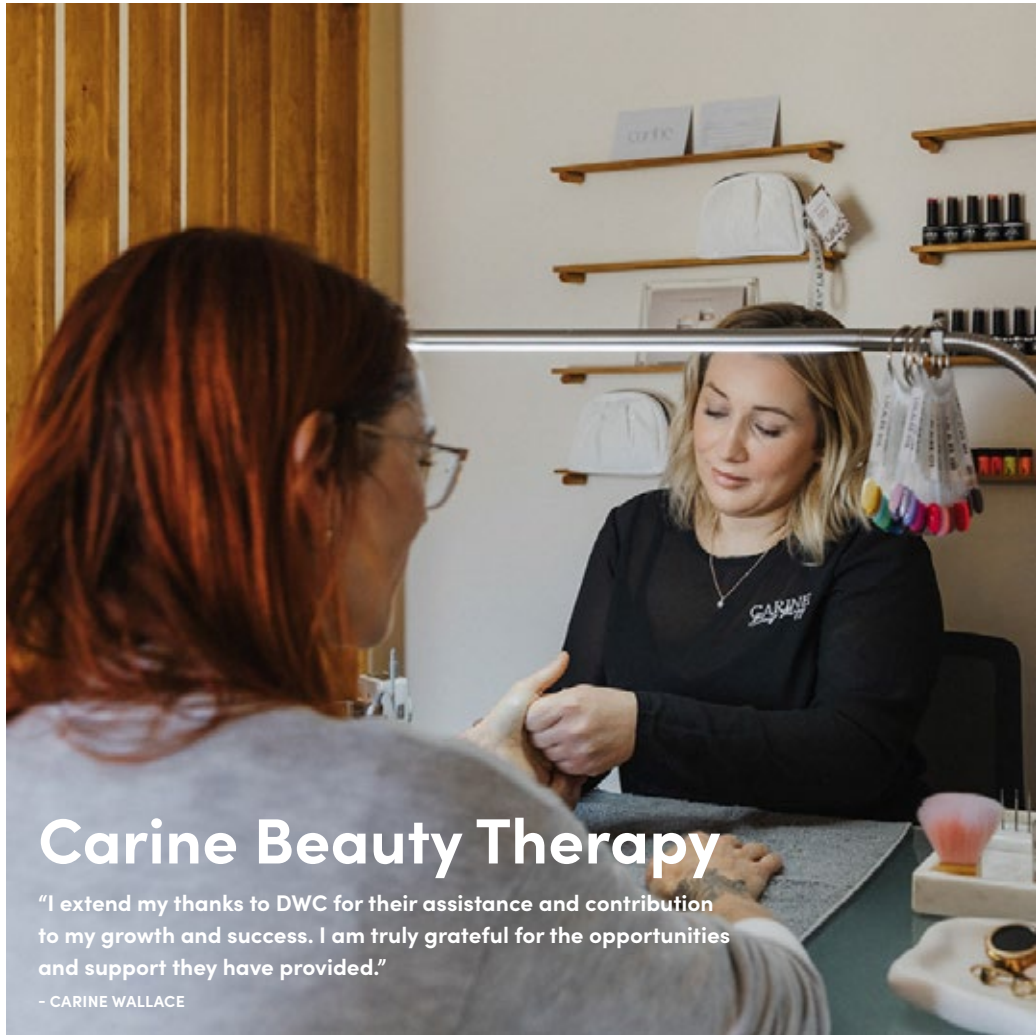
DWC engages with businesses of all sizes and at all stages of development, helping them gain knowledge, connect with the right people, and grow.

## Actively Managed Clients

2023/2024	<b>395</b>
2022/2023	<b>345</b>

## Regional Business Partner Network 2023/2024

Unique businesses awarded RPB Management Capability Funding	<b>14</b>
\$33,606 co-funding to support training valued at	<b>\$69,235</b>
Businesses matched with mentors through the Business Mentors New Zealand programme	<b>20</b>
New RBP business registrations	<b>32</b>



## Carine Beauty Therapy

"I extend my thanks to DWC for their assistance and contribution to my growth and success. I am truly grateful for the opportunities and support they have provided."

- CARINE WALLACE



## Blackball Black Garlic

"DWC's support has helped our business get reach far and wide over the last two years."

- SAM WESTON

## Gentle Annie Seaside Accommodation and Camping Ground

"Over the past year, the team at DWC has given us great advice, wonderful support and confidence to continue to operate our business sustainably, and to promote it well."

- JESSICA AND JESSE PALEY-ATKINS





## Starch.NZ (Simon Thomas Architectural Design)

“ Making use of Business Mentors New Zealand through DWC is a no-brainer. For a very small financial investment you’re making an intelligent investment in your business.”

- SIMON EYRE



# Business Mentoring

The Business Mentors New Zealand service connects business owners and entrepreneurs with a volunteer mentor for one-on-one advice. Utilising their knowledge and experience to aid the success and growth of a business, mentors provide an independent and impartial review of a business, assistance with implementation of any necessary improvements, and personal support at a level not generally available through standard courses or workshops.

**Business Mentors New Zealand 2023/2024**

Businesses matched with mentors through the Business Mentors New Zealand programme

**20**

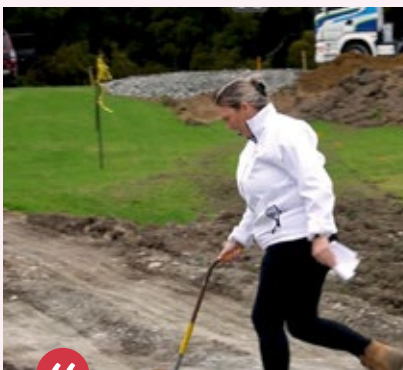
# Regional Business Partner Network

DWC continues as the Regional Business Partner (RBP) for the West Coast. The RBP network is a collaboration between Ministry of Business, Innovation & Employment

(MBIE), Callaghan Innovation, and 15 Regional Business Partners across New Zealand.

Whether you’re facing challenges and

would like help to work through them, or your business is tracking well and you’re keen to grow to the next level, there’s help on hand to connect you to the right advice, people, and resources.

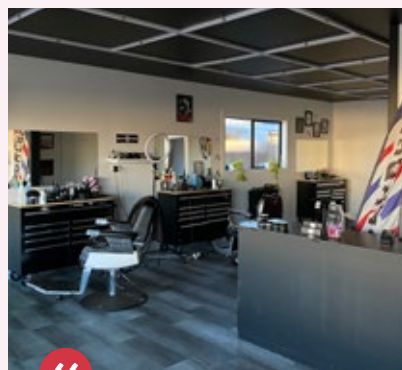


“

## Kamahi Planning and Developments Ltd

“DWC has been a great resource and support for getting me back into business. I am really thankful to the Capability and Growth Advisor for all of the sharing of information, inspiration and ideas.”

- FIONA THOMSON



“

## Hokitika Barbershop

“Connecting with DWC has given me essential tools to navigate the tricky world of business! Highly recommend to anyone here on Te Tai o Poutini.”

- TE AHU TAMA MEIHANA-HOSKING

# Management Capability

Over the year, RBP Management Capability Development Co-funding was provided to help business owners access training services by providing a subsidy towards the registered service cost for training in:

- Business continuity planning
- Marketing strategy
- Digital enablement
- Hibernation and exit advice
- Managing resources
- Business planning
- Business sustainability
- Lean manufacturing/business operations
- Leadership
- Governance
- Financial and cashflow management

## Upskill project wins gold

In recognition of the Upskill project's impact, DWC was awarded 'Best Practice for Collaboration' at the 2023 Economic Development New Zealand Awards.



Heath Milne, Fiona Hill, Jo Birnie and Upskill Manager Tania Jones at the 2023 EDNZ Awards.

# Upskill West Coast

Upskill West Coast targets skills shortage areas across the region, working with employers and employees to create sustainable employment opportunities, and develop current staff to keep both people and businesses in the region.

Since commencing in 2020, the DWC-led project has worked with 362 businesses and supported 873 people into new full-time employment, with well over half receiving fully funded recognised industry qualifications. Upskill was supported by the Ministry of Social Development and funded by the Provincial Growth Fund through to August 2024.

### Upskill West Coast 2023/2024

West Coast employers enrolled	67
Candidates that have gained employment	277

## MSD's Business Training and Advice Grant

DWC has been working with Ministry of Social Development (MSD) to help support job seekers on their path to self-employment.

MSD's Business Training and Advice Grant (BTAG) provides funding for business skills training and advice, a business plan, independent vetting, and a mid-project financial report for job seekers pursuing self-employment. DWC is one of the organisations around the motu helping provide business mentoring for MSD clients under BTAG.



Graduates from the West Coast Leadership Programme.

# West Coast Leadership Programme

DWC's Leadership Programme was delivered in 2023 by the New Zealand Institute of Management and Leadership (NZIML).

The seven-month programme was held across the Coast with workshops covering core facets of leadership and management.

### West Coast Leadership and Governance Graduates

2023/24	19
Since 2011	146





Graduates from the Greymouth Co.Starters Programme.

# Co.Starters Programme

DWC continued its popular Co.Starters business start-up and development programme with cohorts in Hokitika and Greymouth.

Co.Starters helps aspiring entrepreneurs turn ideas into successful businesses through practical skills development. The ten-week programme ends on a high note with participants pitching their business ideas to an audience. These pitches have showcased a diverse range of inspiring new businesses and business ideas.

DWC also partnered with Ministry of Social Development (MSD) to run a Co.Starters cohort in Westport for MSD clients interested in pursuing self-employment.

West Coast Co.Starters Graduates	
2023/24	26
Since 2016:	221



## Flowers By Pheobe

“Co.Starters gave me a really good high level understanding of business structures and the key points that I needed to be addressing.”

- PHEOBE WALKER



## Bright Studio

“I would recommend this course to anyone that has started a business. Each session I was able to apply what I had learned to my real-life situation and see the positive effects.”

- SUSIE GILROY





2023 West Coast Tourism Summit [Nimma Photography].

## Business Workshops and Events

DWC hosts a diverse range of business workshops and events specifically tailored to meet the needs of the West Coast business community.

This year, these included networking events, webinars, economic updates, TechWeek West Coast, community governance workshops, and a DWC roadshow across the region. DWC also launched its business capability series, featuring workshops on marketing, succession planning, and leveraging the West Coast’s cycle trails.

### Attendees at DWC Business Events

2023/24	1,076
2022/23	852



DWC Roadshow in Franz Josef.



Economic update with Brad Olsen from Infometrics.





# REGIONAL DEVELOPMENT AND INDUSTRY SUPPORT



# REGIONAL ECONOMIC DEVELOPMENT AND INDUSTRY SUPPORT

DWC works alongside stakeholders to assist in identifying potential opportunities for the creation, development, and innovation of business and industry, through activities ranging from desktop research and supporting industry body initiatives to facilitating research projects, regional promotion, and leveraging funds to attract investment.

## Regional Development Projects

One overarching project for DWC is the facilitation of Te Whanaketanga: Te Tai Poutini West Coast 2050 Strategy - a roadmap to guide economic development on the West Coast.



### Te Whanaketanga, Te Tai Poutini West Coast 2050 Strategy

DWC facilitates and supports a wide range of actions across all aspects of the Strategy. As Te Whanaketanga continues to unfold, DWC remains committed to driving sustainable development and ensuring the region's economic potential is fully realised. By fostering collaboration, investing in key sectors, and building capacity, DWC is not just shaping the region's economic landscape but also securing a prosperous future for its communities.

As the economic development agency for the West Coast, DWC's work is closely aligned to the strategy and DWC itself leads several projects directly linked to it. These include Invest in the West Regional Investment Profile, Tai Poutini Destination Management Plan, and the Nature Economy Project.

Much of the work DWC does contributes to and aligns with Te Whanaketanga's three key missions: Build Confidence, Strengthen and Diversify our Economy, and Strengthen our Communities. A glimpse into this work is contained throughout the following pages.

#### Regional Development Projects

2023/2024

**\$4.0m**

#### Regional Development Projects

2023/2024	\$000
Interest Concessions	306
Regional Partnership Network	16
Tourism Promotion/ Destination Management*	1,175
Business Development Unit**	1,269
West Coast Regional Employment Scheme	456
Education to Employment Brokerage Service	141
Education to Employment Pathways Programme	611
FlexiWage Self-Employed Support Scheme	28
Business Support Funding	9
<b>Total Regional Development</b>	<b>4,011</b>

#### Te Whanaketanga 2023/2024

Actions undertaken	19
Actions completed	5
Actions in progress	10
Actions pending	4

#### \*\* Business Development Unit Project Funding Attributed to Regional Development Projects for 2024

Project	Type	\$000
Regional Economic Profile Costs	Business Support	50
Scholarship Grants	Grant	98
Co.Starters Programme	Project Funding	20
Economic Development Strategy to 2050	Project Funding	4
Regional Promotion	Project Funding	80
Government Briefing Costs	Project Funding	2
Destination Management Plan Reference Group	Project Funding	2
Organic Waste Feasibility Study	Project Funding	10
Transport and Logistics Strategy	Project Funding	7
Youth Education Initiatives	Project Funding	2
<b>Total</b>		<b>275</b>

\*Tourism Promotion/Destination Management expenditure was partially met by \$300,000 in external funding (2023 - \$433,000).





DWC team at 2023 West Coast Tourism Summit.

## Attracting Investment and External Funding

As the regional economic development agency, DWC is leveraging its funds and networks to attract investment into the West Coast. This year DWC has helped attract over \$1.02m in external investment for the region through its direct involvement in projects. Through the development of the Regional Investment Profile - Invest in the West, DWC is also encouraging and seeking out investors on a broader scale to invest in new and existing opportunities on the West Coast.

### External Funding 2023/2024

Total external investment attracted **\$1.02m**

### External Funding Attracted

Project/ Initiative	Community Governance Workshops	Flexiwage Co. Starters Programme	CYC Youth Worker Mana Taiohi and Code of Ethics Training	Warmer Kiwi Homes Funding
Funder	Lottery Minister's Discretionary Fund	MSD	Lotteries	EECA and CEA Trust
Funded for 2023-2024	<b>\$60,000</b>	<b>\$24,000</b>	<b>\$4,555</b>	<b>\$934,953</b>

Total External Funding Attracted this Financial Year **\$1,023,508**



### Regional Investment Profile

Invest in the West is a regional Investment profile showcasing the region's economy and highlighting the investment opportunities available.

Identified as an action within Te Whanaketanga, the document provides information on the region's values and vision, geography, business highlights, reasons to invest, competitive advantages, and support for investors.



Community Governance workshop in Franz Josef.



Education to Employment field trip to Pāmu Farms.



# BUILDING CONFIDENCE

DWC works closely with the media to share positive stories about the region to raise the profile and visibility of the West Coast and its businesses.

## Regional Promotion and Attraction

In recognition of its media outreach and regional promotion work, DWC received a gold award for 'Most Innovative Campaign' at the 2024 Public Relations Institute of New Zealand (PRINZ) Awards in Auckland for the 'West Coast Wikipedian at Large Project with Dr Mike Dickison'.

DWC was also honoured with silver awards in the categories of 'Best Use of Media Relations', 'Best Use of Digital and Social Media', 'Community Relations and Engagement', and 'Best In-house PR Team' for the third consecutive year.



DWC's Heath Milne, Aaron Rees, Noora Tuikkanen and Renee Rooney at the 2024 PRINZ Awards.

### National/International Media Coverage of the West Coast\*

Newspaper and magazine features/interviews	188
Features/interviews on radio	42
Features/interviews on TV	35
Advertising Equivalent Value**	\$1.99m

\* Positive stories about the region and its businesses led directly by DWC.

\*\* Assuming an average AEV of \$7,500.



### White Heron Sanctuary Tours

“The media coverage DWC helped us with throughout 2023 has had a great impact on our successful rebuild as the tourism sector gets going again. Most days we are having people on our tours that mention they had seen it on TV and decided to come for a visit.”

- DION ARNOLD



### Reefton's population nearly triples with NZ Motor Caravan Association's National Motorhome Rally

“It was an opportunity to work together with all three councils through DWC and promote the whole region to all of our members, not just for the rally.”

- BRUCE LOCHORE, NZMCA CEO

CASE STUDY



### Ross Beach TOP 10 Holiday Park

“This year we have been focusing on being trade ready with the launch of our new glamping product. DWC has been incredibly supportive and ready to share their knowledge and assistance; from set up, TRENZ and then the fabulous famils that brought the ITO and agents to our door. Their encouragement and guidance has made our step into the unknown achievable.”

- ANDY AND SUE STILE

## Te Tai Poutini Destination Management Plan (DMP)

The DMP is inextricably intertwined with all that DWC does as the Regional Tourism Organisation (RTO) for the West Coast.

The DMP is a result of an ongoing process of co-creation that started in 2020, and sits under and is guided by Te Whanaketanga.

Facilitated by DWC and overseen by a reference group of tourism industry stakeholders and an independent chair, the DMP sets the direction



for tourism on the West Coast with the objective of protecting our rohe, enhancing the reputation of our whenua and our tourism industry, and creating a new regenerative tourism economy that benefits our communities now and into the future.



DWC hosting travel agents.



Showcasing the West Coast at TRENZ.



"Pretty Great, Actually" Campaign.



DWC famil at West Coast Tree Top Walk and Tower Zipline.



# WEST COAST TOURISM YEAR IN REVIEW

## Major projects



### PRETTY GREAT, ACTUALLY CAMPAIGN

Reached **21.5m** people



### WEST COAST TOURISM SUMMIT

Attended by **190** businesses



### TOURISM TRADE EVENTS

DWC engaged with **1,000+** travel agents



### PERCEPTION RESEARCH

Storytelling accelerator completed

## Digital presence



Westcoast.co.nz website views 2023-2024

**920,693**

▲ **+9.8%**

2022-2023: 838,367



West Coast, New Zealand Instagram reach

**664,400**

▲ **+75.1%**

2022-2023: 379,300

## Campaign outcomes



Total campaign impressions

**21.5M**



How many people engaged with our campaigns

**437,000**



How many people subscribed to our newsletter or clicked through to operators to book

**38,000**

## Visitor expenditure



**\$518M<sup>1</sup>**

West Coast

**+16.9%**

New Zealand

**+7.4%**

## Guest nights



**1,369,400<sup>1</sup>**

West Coast

**+19.6%**

New Zealand

**+11.5%**

## Famils



Famil satisfaction:

**9/10**

2023/24:

**108 PAX**

2022/23: 58 pax

Source: 1: Infometrics YE March 2024

## True West Adventure Race

“With DWC’s assistance, we were able to create a world-class course that showcased New Zealand’s breathtaking wilderness and outdoor recreation opportunities to participants from around the globe.”

- NATHAN FA’AVAE



True West Adventure Race finish line, Hokitika [Zak Shaw Photography].

## West Coast Regional Events Fund

DWC was allocated \$1,033,028 for a four-year period until 2024 from the Government’s Regional Events Fund. This contestable fund has enabled DWC to make strategic investments in events that contribute to vibrancy and life on the Coast, attracting visitors, stimulating economic activity, and raising the region’s profile.

**This financial year, funding has been allocated to the following events:**

- Greymouth Motorcycle Street Race
- Junk2Funk
- Kawatiri Coastal Trail – Treasure Hunt
- Lake Kaniere Scenic Triathlon
- Old Ghost Ultra
- True West Adventure Race
- Westside NBL Blitz

West Coast Regional Events Fund  
2023/24

**\$112,250**

Allocated  
to 7 events



### Westside NBL Blitz

“The wonderful support received from DWC’s Regional Events Fund was a huge catalyst to being able to bring Westside Blitz to the region. The opportunity for locals and visitors to see elite sporting talent on the West Coast is rare and with the assistance of the fund this was able to become a reality.”

- KELVIN FISHER



### Lake Kaniere Scenic Triathlon

“DWC’s support through the Regional Events Fund really allowed us to test markets we financially couldn’t before. The triathlon was in a state of questioning whether it was financially viable due to low numbers. We have since increased numbers year-on-year, and received around 320 registrations for 2024, a far cry from the 150 we were getting.”

- LUCRETIA MAITLAND



# STRENGTHENING AND DIVERSIFYING OUR ECONOMY

To assist in securing the region's long-term economic prosperity and resilience, DWC is actively working alongside businesses and industry to support and identify ways to strengthen and diversify the West Coast's economic drivers and identify new opportunities.

## The Nature Economy Project

DWC's Nature Economy Project aims to diversify the region's economy through conservation, environmental restoration, and protecting native biodiversity.

The project has supported the provision of conservation industry-related skills training on the West Coast. In November 2023, the Tertiary Education Commission provided Tai Poutini Polytechnic/ Te Pūkenga (TPP) with approval to deliver the Certificate in Conservation Skills programme of study in 2025. Vikki Roadley from TPP, said: "The (Nature Economy Project) lead supported us to plug gaps in our stakeholder and engagement work and provided links into the conservation industry that allowed us to get a long-awaited and desired programme for industry to a point where it can be delivered."



Buller High School students exploring nature-based career opportunities at Westport's Floating Basin [Zak Shaw Photography].

### CASE STUDY



### Tai Poutini Polytechnic Outdoor Education Programme

The Nature Economy Project has supported TPP's Outdoor Education programme to work in partnership with a wide variety of organisations, including the Department of Conservation, West Coast Regional Council, Mana Whenua, and tourism businesses.

### CASE STUDY



### Predator Control Partnership

DWC's Nature Economy Project has helped Motukiekie Wilderness Trust, Paparoa Wildlife Trust, and Rainy Creek Ecological Restoration Trust take a new collaborative approach towards predator control. The partnership supports additional employment with all three project areas benefiting from being serviced regularly by qualified rangers.



# Ōkārīto Plant Project

In July 2023, the Ōkārīto Plant Project, a business lead environmental sustainability initiative was launched in South Westland with support from DWC's Nature Economy Project lead. The project provides a platform in which the Ōkārīto Native Plants Trust, tourism businesses, landowners and communities work in partnership, to restore ecological habitat and increase biodiversity on farms.

## Ōkārīto Plant Project

<b>1,228</b>	Hours of volunteer work
<b>18</b>	Member businesses
<b>\$20,000</b>	In plant value provided to South Westland farms
<b>5</b>	Part-time employment roles supported



Weed Free Te Tai Poutini.

# Jobs for Nature - Weed Free Te Tai Poutini

The Weed Free Te Tai Poutini project, facilitated by DWC, has delivered significant environmental and community benefits since 2021, including supporting 50 FTEs providing over 85,000hrs of labour.

Work teams, guided by DOC weed control strategies and the West Coast Regional Council's Regional Pest Management Plan, targeted invasive weeds across 12,000 hectares, including private lands and community-backed initiatives like Wadeson Island and the West Coast Wilderness Trail. The project concluded on 30 June 2024.

## Weed Free Te Tai Poutini Project

<b>12,000 ha</b>	Of weed surveillance and/or required control completed
<b>50</b>	Employees



# STRENGTHENING OUR COMMUNITIES

DWC works on a range of initiatives to help students and school leavers identify their future career paths and explore opportunities to stay on or return to the West Coast after their studies.

## Education to Employment Initiative



Rangatahi Day Out, Hokitika.

Through a Ministry of Social Development funded project, the Education to Employment initiative was established to help raise the profile of vocational education and employment on the West Coast.

DWC vocational coordinator Jade Mahuika works closely with West Coast

secondary schools, organisations, employers, and agencies to ensure sustainable pathways that bridge the gap between education and industry, facilitating a seamless transition to address local skill shortages.

**EDUCATION TO  
EMPLOYMENT  
WEST COAST**

### Education to Employment 2023/2024

Careers events and workshops hosted	42
Students engaged	3,606
Businesses/employees engaged	322



Trees for Change, YES Company of the Year, in Wellington.

## Young Enterprise Scheme

Support from DWC has enabled West Coast high school students to excel in the Young Enterprise Scheme (YES), a year-long program where students create and run their own businesses.

DWC assistance removes barriers for West Coast students to participate by covering enrolment fees, funding local YES events and travel, and providing business mentors.

This year, students from Papa Taiao Earthcare won the West Coast regional finals with their business, Trees for Change, and clinched the national YES Company of the Year award in Wellington.



The expert business knowledge and advice provided by DWC eased some of the uncertainty around venturing into this challenge."

- LARA THOMPSON,  
PAPA TAIAO EARTHCARE



2023 scholarship recipients: Jack Dennehy-Coles, Cameron Dickey, Emily O'Loughlin, and Charlotte Sweney.

## DWC Tertiary Scholarships and Internships

DWC's tertiary scholarships are designed to support the development and retention of highly skilled individuals from the West Coast by removing barriers to training and employment, encouraging them to stay and contribute to the region.

Each scholarship is valued at up to \$32,500 per student. In addition to financial assistance, scholarship recipients gain holiday work experience and secure guaranteed employment with West Coast businesses upon completing their tertiary studies.

**DWC Tertiary Scholarships**

4 Scholarships awarded valued at up to **\$32,500 each**

### West Coast Innovation

CASE STUDY

An internship with Greymouth business, Quality Machining Ltd, provided 2022 DWC scholarship recipient Clark Fountain first-hand experience of West Coast ingenuity. Clark had the opportunity to help build a new firefighter training simulator for the Wellington Airport. The simulator was originally an old grain silo.



Clark Fountain with DWC Vocational Co-Ordinator Jade Mahuika.



**MOLLY WILLIAMS**  
2023 DWC SCHOLARSHIP RECIPIENT

“ Studying veterinary science has grown my passion for this industry, and I'm excited to contribute back and make a meaningful impact on the West Coast's community.”



**ZOE DOUBLE**  
2023 DWC SCHOLARSHIP RECIPIENT

“ Gaining a degree in environmental science is allowing me to integrate sustainability with long-established industries on the West Coast such as mining and agriculture.”



**CAMERON DICKEY**  
2023 DWC SCHOLARSHIP RECIPIENT

“ This scholarship allows me to worry less about the financial burden of tertiary education and put more energy into study, whilst ultimately helping me towards my goals for Māori and rural healthcare in my community.”



**JACK DENNEHY-COLES**  
2023 DWC SCHOLARSHIP RECIPIENT

“ Agriculture is an industry that I am extremely passionate about and has been a key driver of the West Coast's economy. The support of DWC will allow me to gain skills needed to ensure that this will remain so into the future.”





# SPOTLIGHT ON OUR COMMUNITY





# SPOTLIGHT ON OUR COMMUNITY

DWC continues to support vibrant and resilient communities across the region.

## Community Support

Since inception DWC has invested over \$81.9m into community and economic development projects.

### Community Distributions and Economic Development

Projects since 2001

**\$81.9m**

### Warmer Kiwi Homes Programme

DWC has allocated \$150,000 over three years to the Community Energy Action Trust (CEA) to carry out the Energy Efficiency Conservation Authority's (EECA) 'Warmer Kiwi Homes Programme' on the West Coast.

This financial year, DWC funding helped secure an additional \$935,000 in co-funding from EECA and discretionary funding from CEA. As a result, 292 West Coast homes received free ceiling and/or underfloor insulation, and subsidised heating through the programme.

In addition to keeping the West Coast community warmer, drier, and healthier, the funding has also provided the opportunity to support West Coast suppliers.

#### Warmer Kiwi Homes 2023/2024

Homes insulated with DWC support

**292**

External co-funding attracted

**\$935k**



DWC's Jade Mahaika, Dayle McMillian, and Rachel Doolan at a community planting day for the Ōkārito Plant Project [Zak Shaw Photography].

## West Coast Community Trust

To help support the many volunteer, community and not-for-profit organisations and groups in the region,

DWC provides an annual contribution to the West Coast Community Trust (WCCT). The WCCT distributes this funding to community groups for projects that promote economic benefit for the region.

This financial year 20 projects received DWC funding via the WCCT, ranging from heritage projects, sports, art, youth and more.

### Contributions to the West Coast Community Trust

Since 2001

**\$1,530,000**

#### Organisations supported by DWC via West Coast Community Trust 2023/24

- 4th Westland Boys Brigade Company Charitable Trust
- Big Brothers Big Sisters Westland
- Buller Basketball Association
- Buller Gymnastics Club
- Carnegie Cultural Centre Incorporated
- Charleston-Westport Coastal Trail Trust
- Greymouth District Pony Club Inc.
- Greymouth/Kumara Anglican Church
- Greymouth Motorcycle Street Race Inc
- Kaitiaki Mokihinui Charitable Trust
- Kawatiri Nature Environment and Communities Trust
- Kotuku Surf Life Saving Club
- Lake Kaniere Scenic Triathlon Incorporated
- Life Education Trust West Coast
- Lions Club of Greymouth Charitable Trust
- NZSPCA – West Coast
- Ōkārito Native Plants Trust Board
- Te Reo a Te Taiohi
- Te Tai o Poutini – Buller/West Coast/Hokitika Netball Centres
- The West Coast Society of Arts Inc.
- Wavewise Trust
- West Coast Basketball Association
- West Coast Technology Education Trust
- West Coast Wilderness Trail Trust
- Westland Community Centre Inc
- Westport Early Learning Centre
- Westland Excelsior St Marys Team sports Club Inc
- Westport Performing Arts and Competition Society
- Westport Railways Preservations Society Inc.



# FINANCIAL REPORTING



# STATEMENT OF RESPONSIBILITY

Trustees and management of Development West Coast accept responsibility for the preparation of these Financial Statements and the judgements used in them.

We have been responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial and non-financial reporting.

We are of the opinion that these Financial Statements fairly reflect the financial position and operations of Development West Coast and Group for the year ended 31 March 2024.

Signed for and on behalf of the Trustees and Management.



Renee Rooney  
**Chair**

2 August 2024



Heath Milne  
**Chief Executive**

2 August 2024



# INDEPENDENT AUDITOR'S REPORT



## TO THE READERS OF DEVELOPMENT WEST COAST'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2024

The Auditor-General is the auditor of Development West Coast (the Trust). The Auditor-General has appointed me, Brendan Summerfield, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements and statement of service performance of the Trust on his behalf.

### Opinion

We have audited:

- the financial statements of the Trust on pages 45 to 65, that comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Trust on pages 42 to 44.

### In our opinion:

- the financial statements of the Trust:
  - present fairly, in all material respects:
    - its financial position as at 31 March 2024; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Standards Reduced Disclosure Regime; and
- the statement of service performance of the Trust presents fairly, in all material respects, the Trust's achievements measured against the performance targets adopted for the year ended 31 March 2024.

Our audit was completed on 2 August 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Trustees for the financial statements and the statement of service performance

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are also responsible for preparing a statement of service performance for the Trust that is fairly presented. This responsibility arises because the Trust has elected to prepare performance information in accordance with Public Entity Standards Reduced Disclosure Regime.

The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error

In preparing the financial statements and the statement of service performance, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Trustees intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees' responsibilities arise from clause 22 of the Trust Deed of the Trust.

### **Responsibilities of the auditor for the audit of the financial statements and the statement of service performance**

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and the statement of service performance.

We have agreed to audit the statement of service performance that the Trustees have elected to prepare for the Trust.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported service performance within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and statement of service performance, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities to audit the financial statements arise from the Public Audit Act 2001.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included on pages 3 to 39, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Independence**

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirement of the Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.



**Brendan Summerfield, Ernst & Young**

On behalf of the Auditor-General, Christchurch, New Zealand

# STATEMENT OF SERVICE PERFORMANCE

## Development West Coast – Priorities

Key objects within DWC’s Deed of Trust are to promote sustainable employment and sustainable economic benefit for the West Coast region.

In its mission “to grow business to grow the Coast” four priority areas have been identified to enable this:

- **P1** Manage our Resources
- **P2** Attract Regional Investment
- **P3** A Desirable Destination
- **P4** An Enduring Fund

## Development West Coast - Activities

To deliver on its priorities and ultimately the objects of its Deed, DWC undertakes specific activities throughout the reporting period. These activities can be identified as:

- **Distributions**
- **Economic Development (encompassing Business Support, Regional Development and Education)**
- **Tourism**
- **Marketing (encompassing Regional Promotion)**

## Development West Coast – Outputs and Performance Measures

DWC’s service performance during the year is reported against internally developed performance measures and outputs in support of DWC activities. These outputs and performance measures disclose how DWC went about completing its activities throughout the reporting period and, ultimately, how it contributed towards its identified priorities.

## Distributions

### ► Distributions

Investing in West Coast enterprises to generate direct benefit to the region.

Output	DWC Supported Priority	Performance Measure	Target	Result 2023-24	Result 2022-23
Commercial Distributions	P1	Commercial applications received are processed in a timely manner by DWC.	80% of commercial lending applications processed to decision within 6 weeks of receipt.	69% processed to decision within 6 weeks.	71% processed to decision within 6 weeks.
Commercial Distributions	P1	Distribution Assets on the West Coast are increased.	Value of Distribution Assets is increased year on year within available Distribution Funds.	Loan book as at 31 March 2024 has increased by \$6.4m from 2023 financial year.	Loan book as at 31 March 2023 has decreased by \$184k from 2022 financial year.

Commercial Distributions cover a range of financing options but are generally provided through commercial lending, equity investments and guarantees. DWC works alongside businesses to ascertain their business needs and will guide applicants through the application process. While all endeavours are made to process applications expeditiously, the complexity of some distributions may require additional time and resource which means they cannot be processed within the desired timeframe.



## Economic Development

### ► Business Support

Supporting and enabling West Coast enterprises through access to and provision of advisory and capability building services.

Output	DWC Supported Priority	Performance Measure	Target	Result 2023-24	Result 2022-23
Business Engagement - Discovery	P1	DWC is actively engaging with West Coast businesses.	345 businesses are actively engaged.	395 businesses were actively engaged throughout the year	345 businesses were actively engaged throughout the year

DWC has varying levels of engagement with businesses across the West Coast. Where a business is actively engaged, this is determined by a business having had an annual discovery undertaken and at least one follow up to that within a 12-month period. A discovery is a service where DWC takes a business through a series of questions and discussion points that enable the business to identify its strengths, weaknesses, skill gaps and opportunities that then enable an action plan to be developed which contains a pathway forward for the business owner.

### ► Regional Development

Identifying opportunities and leading and facilitating projects that enable business and industry on the West Coast.

Output	DWC Supported Priority	Performance Measure	Target	Result 2023-24	Result 2022-23
Attracting regional investment	P2	External funding from outside of the West Coast is secured on behalf of the West Coast to invest in regional projects.	\$1m+ external funding is secured for investment into the region.	Contracts for external funding valued at \$378.5k signed.	Contracts for external funding valued at \$2.84m signed.
	P4, P5	External funding is then distributed in line with contractual KPIs.	100% of signed contracts are managed in compliance with contractual KPIs for the reporting period.	100% of KPIs of signed contracts are met.	100% of KPIs in signed contracts are met.

The value of external funding secured is defined as contracts signed during the reporting period. It does not include funding contracts or multi-year funding contracts signed in previous reporting periods where funding flows into another financial year.

In managing its external funding contracts, DWC aims to ensure all KPIs ("Key Performance Indicators") are met to enable the successful delivery of the contract with expected outcomes achieved.

On review of the MSD Education to Employment Brokerage Service contract, the value of contracts for external funding for the 2023 financial year was reduced by \$290,000 for this contract and correctly attributed to the 2024 financial year.

DWC did not meet the target for external funding for the 2024 financial year, attracting \$378.5k of a targeted \$1m as a result of fewer external funding opportunities over the 2024 year. DWC has continued to manage existing multi-year funding contracts with central government over the financial year.

## Tourism

### ► Tourism

Promoting the West Coast nationally and internationally to draw visitors to the region, to support and grow our tourism industry.

Output	DWC Supported Priority	Performance Measure	Target	Result 2023-24	Result 2022-23
<b>Trade and media familiarisations</b>	<b>P3</b>	Showcasing West Coast tourism products to Inbound Tour Operators (ITO agents) and Media representatives.	West Coast and tourism products are showcased to 50 ITO agents and/or media representatives.	West Coast and tourism products are showcased to 108 ITO agents and/or media representatives.	58 ITO agents and media representatives participated in familiarisations to showcase the region.

DWC coordinates and hosts familiarisation tours and meetings which see ITO agents and media representatives attend presentations or travel up and down the West Coast to learn about the West Coast as a visitor destination and tourism products on offer. Products can be defined as any tangible tourism offering, such as accommodation, tourism activities, restaurants, etc. The ITOs and media representatives attend these familiarisation offerings and advocate the West Coast as a destination to their client bases on behalf of DWC.

## Marketing

### ► Marketing

Raising the profile of the West Coast to attract people, business and investment to the region.

Output	DWC Supported Priority	Performance Measure	Target	Result 2023-24	Result 2022-23
<b>Regional Promotion</b>	<b>P2, P3</b>	Raising the profile of the West Coast as a great place to live, work and visit through positive media stories.	150 DWC-led stories published/broadcasted in national and international media.	265 DWC-led stories published/broadcasted in national and international media.	217 DWC-led stories published/broadcasted in national and international media.

DWC monitors the West Coast environment to seek out positive stories that highlight the region as a great place to live, work and visit.

Positive stories range from successful business stories, interesting people moving to the region, economic indicators that are trending to make the region a desirable place to be.

DWC creates articles or curates these stories, disseminating them to our media partners to gain wider exposure through print, radio, and television coverage.



## Consolidated Statement of Comprehensive Revenue and Expense

	Note	Consolidated		Parent	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Finance Revenue	4	10,435	6,154	10,381	6,102
Trading Sales	5	4,681	5,684	-	-
Government Project Funding	6	1,787	5,127	1,787	5,127
Other Revenue and Gains		843	1,197	140	346
Share of Profit/(Loss) in Associates		(229)	(92)	-	-
<b>Total Revenue</b>		<b>17,517</b>	<b>18,070</b>	<b>12,308</b>	<b>11,575</b>
Operating Expenses	7	7,703	9,267	3,017	3,140
<b>Surplus before Community Distributions and Projects</b>		<b>9,814</b>	<b>8,803</b>	<b>9,291</b>	<b>8,435</b>
Regional Development	8	4,711	8,647	4,011	7,797
Community Grants	9	200	380	200	380
<b>Surplus/(Deficit) before Impairment of Assets</b>		<b>4,903</b>	<b>(224)</b>	<b>5,080</b>	<b>258</b>
Impairment of Distribution Assets		(186)	(126)	(73)	(126)
Impairment of Other Assets		2,568	-	-	-
Investment Mark-to-Market (Gain)/Loss		(1,598)	5,375	(1,598)	5,375
<b>Surplus/(Deficit) for the Year before Tax</b>		<b>4,119</b>	<b>(5,473)</b>	<b>6,751</b>	<b>(4,991)</b>
Income Tax (Credit)/Expense	10	35	(25)	-	-
<b>Surplus/(Deficit) for the Year</b>		<b>4,084</b>	<b>(5,448)</b>	<b>6,751</b>	<b>(4,991)</b>
Other Comprehensive Revenue and Expenses					
Items that may be Reclassified Subsequently to Surplus and Deficit					
Net Fair Value Gain/(Loss) on Available for Sale Investments	20	582	(2,360)	582	(2,360)
<b>Other Comprehensive Revenue and Expenses for the Year</b>		<b>582</b>	<b>(2,360)</b>	<b>582</b>	<b>(2,360)</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>4,666</b>	<b>(7,808)</b>	<b>7,333</b>	<b>(7,351)</b>

Total Comprehensive Revenue and Expenses for the Year is attributable to:					
Non-Controlling Interest		(244)	(147)	-	-
Group		4,910	(7,661)	7,333	(7,351)
		<b>4,666</b>	<b>(7,808)</b>	<b>7,333</b>	<b>(7,351)</b>

## Consolidated Statement of Changes in Equity

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
<b>Balance at 1 April</b>	<b>141,768</b>	<b>149,576</b>	<b>139,601</b>	<b>146,952</b>
Surplus/(Deficit) for the Year	4,084	(5,448)	6,751	(4,991)
Other Comprehensive Revenue/(Loss) for the Year	582	(2,360)	582	(2,360)
<b>Total Comprehensive Revenue and Expense for the Year</b>	<b>4,666</b>	<b>(7,808)</b>	<b>7,333</b>	<b>(7,351)</b>
<b>Balance at 31 March</b>	<b>146,434</b>	<b>141,768</b>	<b>146,934</b>	<b>139,601</b>

## Consolidated Statement of Financial Position

	Note	Consolidated		Parent	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents		149	93	200	225
Term Deposits		11,612	14,744	11,612	14,744
Trade and Other Receivables	11	683	1,108	473	830
Biological Assets	12	3,157	3,081	-	-
Investments	13	73,916	86,874	73,916	86,874
Loan Advances	14	1,903	2,579	1,903	2,579
Loan Advances to Subsidiaries	14	-	-	15,648	12,907
<b>Total Current Assets</b>		<b>91,420</b>	<b>108,479</b>	<b>103,752</b>	<b>118,159</b>
<b>Non-Current Assets</b>					
Property, Plant and Equipment	15	19,506	21,072	1,481	1,444
Investments	13	38,913	20,618	35,627	20,341
Loan Advances	14	8,710	4,333	8,710	4,333
Investment in Associates	14	3,096	3,354	-	-
Intangible Assets		117	1,230	116	160
<b>Total Non-Current Assets</b>		<b>70,342</b>	<b>50,607</b>	<b>45,934</b>	<b>26,278</b>
<b>TOTAL ASSETS</b>		<b>161,762</b>	<b>159,086</b>	<b>149,686</b>	<b>144,437</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Derivative Financial Instruments	16	125	842	125	842
Trade and Other Payables	17	2,866	4,331	2,425	3,874
<b>Total Current Liabilities</b>		<b>2,991</b>	<b>5,173</b>	<b>2,550</b>	<b>4,716</b>
<b>Non-Current Liabilities</b>					
Deferred Tax Liability	10	308	275	-	-
Derivative Financial Instruments	16	92	-	92	-
Trade and Other Payables	17	187	120	110	120
Interest Bearing Loans and Borrowings	18	11,750	11,750	-	-
<b>Total Non-Current Liabilities</b>		<b>12,337</b>	<b>12,145</b>	<b>202</b>	<b>120</b>
<b>TOTAL LIABILITIES</b>		<b>15,328</b>	<b>17,318</b>	<b>2,752</b>	<b>4,836</b>
<b>NET ASSETS</b>		<b>146,434</b>	<b>141,768</b>	<b>146,934</b>	<b>139,601</b>
<b>EQUITY</b>					
Restricted Capital	19	79,514	79,514	79,514	79,514
Reserves	20	65,657	60,747	67,420	60,087
<b>Total Equity Attributable to the Group</b>		<b>145,171</b>	<b>140,261</b>	<b>146,934</b>	<b>139,601</b>
Non-Controlling Interests	20	1,263	1,507	-	-
<b>TOTAL EQUITY</b>		<b>146,434</b>	<b>141,768</b>	<b>146,934</b>	<b>139,601</b>



## Consolidated Statement of Cash Flows

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
<b>Cash Flows from Operating Activities</b>				
Cash was provided from:				
Interest Revenue	3,766	1,622	3,720	1,621
Dividend Revenue	2,017	2,511	2,009	2,504
Other Finance Revenue	6,547	2,131	6,547	2,131
Other Revenue	6,857	8,186	1,420	1,334
Cash was disbursed to:				
Payments to Suppliers, Trustees and Employees	(8,821)	(9,570)	(4,285)	(3,622)
Payment of Interest	(832)	(725)	-	-
Community Distributions and Projects	(4,523)	(8,438)	(4,523)	(8,438)
<b>Net Cash Flows from Operating Activities</b>	<b>5,011</b>	<b>(4,283)</b>	<b>4,888</b>	<b>(4,470)</b>
<b>Cash Flows from Investing Activities</b>				
Cash was provided from:				
Proceeds from Sale of PPE & Investment Properties	67	177	47	170
Proceeds on Disposal of Investments	33,218	5,791	33,218	5,791
Term Deposit Maturities	12,500	26,000	12,500	26,000
Distribution Asset Repayments	3,035	1,927	3,006	1,863
Cash was disbursed to:				
Purchase of PPE & Investment Properties and Intangibles	(244)	(484)	(162)	(59)
Purchase of Investments	(37,781)	(15,075)	(34,772)	(15,071)
Term Deposit Investments	(9,367)	(12,675)	(9,367)	(12,675)
Distribution Asset Lending	(6,383)	(1,553)	(9,383)	(1,553)
<b>Net Cash Flows from/used in Investing Activities</b>	<b>(4,955)</b>	<b>4,108</b>	<b>(4,913)</b>	<b>4,466</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	56	(175)	(25)	(4)
Cash and Cash Equivalents at Beginning of Period	93	268	225	229
<b>Cash and Cash Equivalents at End of Period</b>	<b>149</b>	<b>93</b>	<b>200</b>	<b>225</b>

# Notes to the Consolidated Financial Statements

## 1. Objects

Development West Coast is a Trust for charitable purposes for the benefit of the community of the present and future inhabitants of the West Coast region. The Trust Fund may be applied and used exclusively by the Trustees for the following general purposes within New Zealand, namely:

- a) *To promote sustainable employment opportunities in the West Coast region; or*
- a) *To generate sustainable economic benefits for the West Coast region; or*
- b) *To support projects which are not the ordinary day-to-day running, maintenance and upgrade of the infrastructure that is normally the responsibility of the local authorities or central government, provided such projects meet paragraphs (a) or (b);*

*provided that any private benefit conferred to any person (other than a charity) is incidental to these overriding objects.*

## 2. Reporting Entity

The financial statements of Development West Coast (the Parent or DWC) and its subsidiaries (collectively the Group) for the year ended 31 March 2024 were authorised for issue by Trustees on 29 July 2024.

## 3. Summary of Significant Accounting Policies

### 3.1 Basis of Preparation

The financial statements have been prepared in accordance with the Charities Act 2005 which requires compliance with generally accepted accounting practice in New Zealand.

DWC and Group are public benefit entities (PBE) for the purpose of financial reporting. The financial statements of the Parent and Group comply with PBE Standards Reduced Disclosure Regime (PBE Standards RDR).

The financial statements of DWC and Group have been prepared in accordance with PBE RDR Standards and disclosure concessions have been applied. DWC and Group are eligible to report in accordance with PBE RDR Standards because they do not have public accountability and they are not large.

The financial statements have also been prepared on an historical cost basis, except for derivative financial instruments, held for trading investments, available-for-sale investments, and farmland and buildings which have been measured at fair value.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

### 3.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of DWC and its subsidiaries (the Group) as at 31 March each year.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent, with the exception of Cranley Farms Ltd which has a balance date of 31 May.

In preparing the consolidated financial statements, all intercompany balances and transactions, revenue and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained and cease to be consolidated from the date on which control is transferred out.

Investments in subsidiaries held by the Parent are accounted for at cost less an allowance for impairment in the separate financial statements of DWC.

### 3.3 Business Combinations

The acquisition method of accounting is used to account for all business combinations. Cost of an acquisition is measured as the aggregate of the consideration transferred (measured at acquisition date fair value) and the amount of any non-controlling interests in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The excess of the cost of the business combination over the net fair value of shares of the identifiable net assets acquired is recognised as goodwill.

If the business combination is achieved in stages, any previous held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in surplus or deficit. It is then considered in the determination of goodwill.

### 3.4 Investments in Associates

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements and at cost in the Parent's separate financial statements. The associates are entities over which the Group has significant influence and that are neither subsidiaries nor joint ventures.

The Group generally deems it has significant influence if it has over 20% of the voting rights.

Under the equity method, investments in associates are carried in the Consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in associates. Goodwill included in the carrying amount of the investment in an associate is not tested separately, rather the entire carrying amount of the investment is tested for impairment as a single asset. If an impairment is recognised, the amount is not allocated to the goodwill of the associate.

The Group's share of its associates' post-acquisition profits or losses is recognised in surplus or deficit, and its share of post-acquisition movements in Other Comprehensive Revenue and Expense is recognised in Other Comprehensive Revenue and Expenses. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the Parent's surplus or deficit as a component of Other Revenue.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

The associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

### 3.5 Foreign Currency Translation

#### Transactions and Balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

### 3.6 Biological Assets

Biological Assets are recognised when the company controls the assets as a result of past events, it is probable that the future economic benefits will flow to the company, and the fair value can be measured reliably.

Biological assets are measured at fair value less costs to sell.

Gains and losses as a result of changes in fair value are included in profit and loss in the period in which it arises.

Costs to sell include the incremental selling costs, including auctioneers' fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes.

### 3.7 Financial Instruments

All financial instruments are initially recognised at the fair value of the consideration received or paid, less, in the case of financial assets and liabilities not recorded at fair value through surplus or deficit, directly attributable transaction costs. Subsequently, DWC and Group apply the following accounting policies for financial instruments:

#### a) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and on hand.



**b) Financial Assets at Fair Value through Surplus or Deficit**

Financial assets at fair value through surplus or deficit consist of held for trading financial assets. These assets are part of a portfolio are managed in accordance with DWC's Trust Deed and investment policies.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Equity investments made through the financial markets are classified as held for trading (i.e., Australasian and International Equities). Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. DWC and Group use derivative financial instruments, such as currency option contracts, to economically hedge their risks associated with foreign currency fluctuations.

Held for trading financial assets are carried on the Statement of Financial Position at fair value with any gains or losses arising from changes in the fair value, except for those that qualify as cash flow hedges, taken directly to the surplus or deficit.

The fair values of currency option contracts are calculated by reference to current exchange rates for option contracts with similar maturity profiles.

**c) Loans and Receivables**

Loans and receivables, including trade and other receivables, advances and investment in subsidiaries classified as Distribution Assets under DWC's Deed, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After the initial recognition, such assets are carried at amortised cost using the effective interest method less impairment.

Collectability of trade receivables is reviewed on an on-going basis at an operating unit level. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised when there is objective evidence that the receivable is not able to be collected. Financial difficulties of the debtor, default payments or debts more than 90 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

Gains and losses on de-recognition or impairment of loans and receivables are recognised in the surplus or deficit. Loans and receivables are included in current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

**d) Available-for-Sale Securities**

Available-for-sale investments are those non-derivative financial assets, principally private equity, term deposits, term bonds and co-operative shares, that are designated as available-for-sale or are not classified as any of the two preceding categories.

After initial recognition, available-for sale securities are measured at fair value with gains or losses being recognised in Other Comprehensive Revenue and Expense and accumulated in the Net Unrealised Gains reserve in equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in the surplus or deficit.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

The Total investment portfolio as at the Financial Year Balance 31 March 2024 decreased to \$121,155 (000) from 31 March 2023 \$121,959 (000). 2023 decreased to \$121,959 (000) from 31 March 2022 \$132,811 (000).

**e) Financial Liabilities at Amortised Cost**

**Initial Recognition and Measurement**

Financial liabilities at amortised cost consist of trade and other payables, hire purchases and interest-bearing loans and borrowings, including bank overdrafts.

**Trade and Other Payables**

Trade and other payables are carried at amortised cost and due to their short-term nature, are not discounted. They represent liabilities for goods and services provided to DWC and Group prior to the end of the financial year that are unpaid and arise when they become obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are normally paid within 30 days of recognition.

**Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate method. Amortised cost is calculated by taking account of any discount or premium on acquisition and fees or costs that are an integral part of Effective Interest Rate. The Effective Interest Rate amortisation is included as finance costs in the statement of surplus or deficit.

### 3.8 Leases

A determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date. The substance of the arrangement depends on whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

### 3.9 Distribution Assets

A Distribution Asset is an advance or equity investment made by DWC in meeting the objects of its Trust Deed. These investments are made in West Coast Enterprises as defined in the Deed.

In meeting its objects, DWC is able to utilise distribution funds to purchase assets or issue advances. These assets are classified as investments in subsidiaries, investments in associates or advances according to the relevant accounting standard and DWC's accounting policies.

#### a) Quality of Distribution Assets

The underlying sustainable development theme of the Trust Deed requires DWC to look at projects with higher risk profiles. While DWC, in assessing applications, looks to reduce the overall risk profile where possible, this higher risk is reflected in the overall quality of the Distribution Assets.

#### b) Securities and Non-Performing Assets

As part of assessing any application for funding, DWC looks to achieve the greatest possible security cover. However, in line with the development nature of DWC, it can accept security positions less than the value of a Distribution Asset and lower in priority rankings.

#### c) Non-Performing Assets

Non-performing Distribution Assets are those where repayments are overdue three months or more or where a specific potential for loss has been identified.

### 3.10 Property, Plant and Equipment (PPE)

#### a) Initial Recognition and Subsequent Expenditure

Items of PPE (except for farmland and buildings) are stated at cost less accumulated depreciation and any accumulated impairment losses.

Farmland and buildings are considered as a separate asset class and measured at fair value, less accumulated depreciation on buildings. Fair value of farmland and buildings is their market value as determined by a registered valuer. A revaluation surplus is recorded in Other Comprehensive Revenue and Expense and credited to the Revaluation Reserve in equity. However, to the extent that it reverses a revaluation deficit of the same class of asset previously recognised in surplus or deficit, the increase is recognised in surplus or deficit. A revaluation deficit is recognised in the surplus or deficit, except to the extent that it offsets an existing surplus on the same asset class recognised in the Revaluation Reserve.

Subsequent costs that meet the recognition criteria above are recognised in the carrying value of the item of property, plant and equipment. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life. Depreciation rates are as follows:

Asset	Estimated Useful Life
Office Equipment	4 – 12.5 years
Computer Hardware	4 years
Furniture and Fittings	5 – 12.5 years
Plant and Equipment	2 – 25 years
Motor Vehicles	5 – 15 years
Buildings	4 – 55 years
Land	Not depreciated
Land Development	5 – 33 years

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate at each financial year end.

**b) De-Recognition**

An item of PPE is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in surplus or deficit.

**3.11 Impairment of Non-Financial Assets**

**a) Classification of Cash Generating Assets or Non-Cash Generating Assets**

For the purpose of assessing impairment indicators and impairment testing, DWC and Group classifies non-financial assets as either cash-generating or non-cash-generating assets. DWC and Group classifies a non-financial asset as a cash-generating asset if the primary objective of the asset is to generate commercial return. All other assets are classified as non-cash-generating assets.

Land and buildings held by DWC are classified as non-cash-generating assets.

All PPE held by the Group's subsidiaries and associates are classified as cash-generating assets, as these entities are for-profit entities, and the primary objective of these assets is to generate commercial return.

**b) Impairment of Cash-Generating Assets**

Non-financial cash-generating assets, except for those that are measured using the revaluation model, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

DWC and Group conduct an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The value in use calculation is based on the discount cashflow method. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

**c) Impairment of Non-Cash-Generating Assets**

Non-financial non-cash-generating assets, except for those that are measured using the revaluation model, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

DWC and Group conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable service amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. Recoverable service amount is the higher of an asset's fair value less costs to sell and value in use. The value in use calculation is based on the discounted cashflow method. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

**3.12 Provisions and Employee Benefits**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a risk-free Government bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.



### 3.13 Revenue Recognition – Exchange Transactions

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to DWC, and Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- a) **Interest Revenue**  
Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest revenue over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.
- b) **Dividends**  
Revenue is recognised when the Group's right to receive the payment is established.
- c) **Milk and Livestock Sales**  
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
- d) **Grants Revenue**  
Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

### 3.14 Grant Expenditure

Grant Expenditure is recognised as an expense when DWC considers it has a commitment to the grant. Grants without conditions are recognised on approval and communication to recipient. For grants with conditions the expense is recognised at earlier of payment date or when relevant conditions satisfied.

### 3.15 Income Tax and Other Taxes

- a) **Income Tax**  
DWC is registered with Charities Services as a Charitable Trust and is therefore exempt from income tax.  
  
In respect of Group's subsidiary companies, income tax expense recognised in surplus or deficit comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Revenue and Expense or directly in equity.  
  
Income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities.  
  
Deferred tax is provided on all temporary differences between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax is not recognised on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.  
  
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, provided it is probable that taxable income will be generated to use them.  
  
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- b) **Other Taxes**  
DWC is a "registered person" in terms of the Goods and Services Act 1985. DWC makes both standard and zero-rated supplies and uses an apportionment method for other general expenditure. Revenues, expenses, and assets are recognised net of the amount of GST except:
  - when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
  - receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as part of operating cash flows.

### 3.16 Changes in Accounting Policies

There have been no changes in accounting policies.

## 4. Finance Revenue

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Interest on Distribution Assets	684	330	638	285
Interest on Term Deposits and Call Accounts	678	596	678	596
Interest on Available for Sale Investments	1,368	732	1,368	732
Interest Concessions	306	488	306	488
Dividends on Available for Sale Investments	337	272	329	265
Dividends on Held for Trading Investments	1,680	2,239	1,680	2,239
Net Realised Gains/(Losses) on Disposal of Available for Sale Investments Reclassified from Unrealised Gains Reserve	(138)	788	(138)	788
Net Realised Gains/(Losses) on Held for Trading Derivatives	(1,049)	(476)	(1,049)	(476)
Net Realised Gains/(Losses) on Held for Trading Investments	6,569	1,185	6,569	1,185
<b>Total Finance Revenue</b>	<b>10,435</b>	<b>6,154</b>	<b>10,381</b>	<b>6,102</b>

## 5. Trading Sales

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Dairy Produce	4,397	5,573	-	-
Livestock Trading	215	24	-	-
Other Farm Income	69	87	-	-
<b>Total Trading Sales</b>	<b>4,681</b>	<b>5,684</b>	<b>-</b>	<b>-</b>

## 6. Government Project Funding

DWC is required to show government funding as a separate item in its Financial Statements in terms of the Social Sector Accreditation Standards (Level 4).

Government funding is recognised in the financial year in which funding is applied to expenditure by DWC or is distributed by way of grant to community or business organisations. The following funding has been recognised as revenue -

Funding Agency	Project	2024 \$000	2023 \$000
MBIE	Regional Business Partner Programme Services	144	133
MBIE	Regional Digital Hub Funding	65	133
MBIE	Tourism Kick Start Funding	-	3,359
MBIE	Strategic Tourism Assets Protection Programme	-	201
MBIE	West Coast Regional Employment Scheme	456	476
MBIE	Digital Boost Cohort Facilitation Pilot	35	75
MSD	Education to Employment Brokerage Service	141	151
MSD	Education to Employment Pathways Programme	611	333
MSD	FlexiWage Self-Employment Support	35	34
Tourism NZ (ex-Christchurch NZ)	Regional Events Fund	300	232
<b>Total Government Funding</b>		<b>1,787</b>	<b>5,127</b>

MBIE – Ministry of Business Innovation & Employment

MSD – Ministry of Social Development

## 7. Operating Expenses

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Administration Expenses	1,582	1,523	1,498	1,428
Advisory Body Fees	73	69	73	69
Advisory Body Expenses	16	5	16	5
Audit Fees	128	129	116	112
Depreciation & Amortisation	571	595	136	158
Directors' Costs	64	63	-	-
Election Costs	-	21	-	21
Equipment Lease Payments	-	3	-	3
External Consultancy Expenses	57	139	55	123
Finance Costs	833	724	2	2
Information & Communication Technology	189	165	189	165
Insurance & Risk Management	141	136	69	67
Investment Advisory Expenses	242	241	242	241
Legal Fees	95	125	95	104
Loss/(Gain) on Sale of Assets	(5)	(33)	(25)	(40)
Marketing & Promotion	156	236	156	236
Occupancy	156	153	156	153
Recruitment Costs	2	47	2	46
Trading Expenses	3,166	4,679	-	-
Trustees' Remuneration	194	194	193	194
Trustees' Expenses	43	53	44	53
<b>Total Operating Expenses</b>	<b>7,703</b>	<b>9,267</b>	<b>3,017</b>	<b>3,140</b>

## 8. Regional Development

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Interest Concessions	306	488	306	488
Regional Partnership Network	16	14	16	14
Tourism Promotion/Destination Management*	1,175	1,132	1,175	1,132
Business Development Unit**	1,269	1,461	1,269	1,461
West Coast Regional Employment Scheme	456	476	456	476
Tourism Kick Start Scheme	-	3,359	-	3,359
Education to Employment Brokerage Service	141	151	141	151
Education to Employment Pathways Programme	611	333	611	333
Pathways Advisors	-	79	-	79
FlexiWage Self-Employed Support Scheme	28	34	28	34
DHB Recruitment Campaign	-	50	-	50
Weed Free Tai Poutini Project	700	850	-	-
Business Support Funding	9	220	9	220
<b>Total Regional Development</b>	<b>4,711</b>	<b>8,647</b>	<b>4,011</b>	<b>7,797</b>

\*Tourism Promotion/Destination Management expenditure was partially met by \$300,000 in external funding (2023 - \$433,000)



** The following projects are included in Business Development Unit	Type	2024 \$000
Regional Economic Profile Costs	Business Support	50
Scholarship Grants	Grant	98
Co.Starters Programme	Project Funding	20
Economic Development Strategy to 2050	Project Funding	4
Regional Promotion	Project Funding	80
Government Briefing Costs	Project Funding	2
Destination Management Plan Reference Group	Project Funding	2
Organic Waste Feasibility Study	Project Funding	10
Transport and Logistics Strategy	Project Funding	7
Youth Education Initiatives	Project Funding	2
<b>Total</b>		<b>275</b>

## 9. Community Grants

Project or Recipient	2024 \$000
West Coast Community Trust	200
<b>Total Community Grants</b>	<b>200</b>

## 10. Income Tax

### 10.1 Income Tax Expense

	Consolidated	
	2024 \$000	2023 \$000
<b>Income Tax Expense</b>		
Current Income Tax Charges/(Credit)	(138)	(286)
Current year losses for which no deferred tax asset is recognised	138	286
Utilisation of Previously Unrecognised Tax Losses	-	-
<i>Deferred Tax</i>		
Origination and Reversal of Temporary Differences	35	(25)
<b>Income Tax (Credit)/Expense Reported in Surplus or Deficit</b>	<b>35</b>	<b>(25)</b>
<b>Reconciliation of Tax Expense</b>		
Accounting Surplus/(Deficit) Before Tax	4,119	(5,473)
At the Statutory Income Tax Rate of 28%	1,153	(1,533)
Adjustments in Respect of Parent Surplus not Taxable	(1,203)	1,417
Adjustments in Respect of Permanent Tax differences	73	53
Adjustments in Respect of Temporary Tax Differences	(161)	(223)
Current year losses for which no deferred tax asset is recognised	138	286
<i>Deferred Tax</i>		
Origination and Reversal of Temporary Differences Relating to Non-Depreciable Buildings	35	(25)
<b>Income Tax (Credit)/Expense Reported in Surplus or Deficit</b>	<b>35</b>	<b>(25)</b>

## 10.2 Deferred Tax

	Consolidated	
	2024 \$000	2023 \$000
Accelerated Accounting Depreciation	(196)	(203)
Biological Assets	(139)	(127)
Employee Leave Accruals	15	10
Accrued Income	12	45
<b>Deferred Tax (Liabilities)/Assets</b>	<b>(308)</b>	<b>(275)</b>
<b>Reconciliation of Deferred Tax (Liabilities)/Assets</b>		
Opening Balance as at 1 April	(275)	(300)
Tax Credit/(Expense) During the Year Recognised in Surplus or Deficit	(34)	25
<b>Closing Balance as at 31 March</b>	<b>(308)</b>	<b>(275)</b>

## 10.3 Tax Losses

No asset has been recognised in respect of the taxation losses held by the Group. At 31 March 2024, Group losses totalled \$23,353,000 (2023 \$22,844,000). Losses able to be utilised across the Group are \$16,508,000. (2023 \$15,997,000).

## 11. Trade and Other Receivables

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Trade Receivables	544	741	234	405
GST Refund Receivable	(54)	64	48	125
Prepayments	54	41	54	41
Sundry Receivables	139	262	137	259
<b>Carrying Amount of Trade and Other Receivables</b>	<b>683</b>	<b>1,108</b>	<b>473</b>	<b>830</b>

## 12. Biological Assets

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Balance at Beginning of Financial Year	3,081	3,384	-	-
Increases Due to Purchases	18	18	-	-
Decreases Attributable to Sales and Biological Assets Classified as Held for Sale	(157)	(345)	-	-
Net Gain from Changes in Fair Value Less Estimated Point of Sale Costs	76	(303)	-	-
Other Changes	139	327	-	-
<b>Balance at End of Financial Year</b>	<b>3,157</b>	<b>3,081</b>	<b>-</b>	<b>-</b>

### 12.1 Livestock

The Group owns dairy cattle. These are held at the Group's farm on the West Coast. At 31 May 2024, the Group owned 1,327 milking cows, 235 two-year old heifers, 264 one-year old heifers, 16 one-year old bulls. At 31 May 2023, the Group owned 1,243 milking cows, 280 two-year old heifers, 253 one-year old heifers, 19 two-year old bulls, 16 one-year old bulls.

Independent valuers, Tasman Agriculture Ltd, with the appropriate knowledge and experience in valuing livestock, have valued the livestock assets at 31 May 2024. The significant valuation assumptions adopted in determining the fair value of the livestock assets included current market values net of selling costs.

## 13. Investments

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Available for Sale Investments	49,592	31,186	46,306	30,909
Held for Trading Investments	63,237	76,306	63,237	76,306
<b>Total Investments</b>	<b>112,829</b>	<b>107,492</b>	<b>109,543</b>	<b>107,215</b>
Current Assets	73,916	86,874	73,916	86,874
Non-Current Assets	38,913	20,618	35,627	20,341
<b>Total Assets</b>	<b>112,829</b>	<b>107,492</b>	<b>109,543</b>	<b>107,215</b>

Managed funds are measured at fair value based on the latest quarterly reports provided by the fund managers. The fund managers have a variety of valuation techniques in valuing the underlying investments consistent with the guidance from the international Private Equity Capital Valuation Board (IPEV). These include revenue and earnings multiples, discounted cash flows or earnings, market evidence, and transaction prices for recent investment.

While Trustees are of the view that the fair values of the venture capital managed funds and unlisted equity investments in these financial statements represent the best available information, uncertainties exist over the fair value of the investments in the absence of an active market to determine fair value. There is inherent uncertainty and difficulty in measuring the fair value, in particular the early-stage unlisted investments.

The Trustees have reviewed the investments for impairment and are satisfied that no impairment is required.

The parent company has uncalled capital commitments of \$5.1m (2023 \$5.6m) in relation to equity managed fund investments.

## 14. Distribution Assets

The Distribution Assets (net of impairment) can be further analysed as follows:

Class	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Advances to Other Parties	10,613	6,912	10,613	6,912
Investments in Subsidiaries	-	-	15,648	12,907
Investments in Associates	3,096	3,354	-	-
<b>Total</b>	<b>13,709</b>	<b>10,266</b>	<b>26,261</b>	<b>19,819</b>

### 14.1 Distribution Assets

	Parent	
	2024 \$000	2023 \$000
Distribution Assets to Other Parties	12,710	10,458
Less Provision for Impairment Relating to Distribution Assets Invested in Other Parties	(2,097)	(3,546)
<b>Total</b>	<b>10,613</b>	<b>6,912</b>

### 14.2 Related Party Distribution Assets

	Parent	
	2024 \$000	2023 \$000
Distribution Assets Invested in Subsidiaries and Associates	31,114	28,260
Less Provision for Impairment Relating to Distribution Assets Invested in Subsidiaries and Associates	(15,466)	(15,353)
<b>Total</b>	<b>15,648</b>	<b>12,907</b>



## 15. Property, Plant and Equipment

	Consolidated				Parent			
	Motor Vehicles	Other Property, Plant and Equipment	Land & Buildings	Total	Motor Vehicles	Other Property, Plant and Equipment	Land & Buildings	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>At Cost or Valuation</b>								
<b>Balance at 1 April 2022</b>	873	2,498	26,377	29,748	279	930	1,194	2,403
Additions	55	152	331	538	40	15	-	55
Disposals	(19)	(543)	(50)	(612)	-	(522)	-	(522)
<b>Balance at 31 March 2023</b>	<b>909</b>	<b>2,107</b>	<b>26,658</b>	<b>29,674</b>	<b>319</b>	<b>423</b>	<b>1,194</b>	<b>1,936</b>
<b>Balance at 1 April 2023</b>	909	2,107	26,658	29,674	319	423	1,194	1,936
Additions	392	88	54	534	115	40	-	155
Disposals	(259)	(79)	-	(338)	(95)	(52)	-	(147)
<b>Balance at 31 March 2024</b>	<b>1,042</b>	<b>2,116</b>	<b>26,712</b>	<b>29,870</b>	<b>339</b>	<b>411</b>	<b>1,194</b>	<b>1,944</b>
<b>Depreciation and Impairment Losses</b>								
<b>Balance at 1 April 2022</b>	404	1,825	6,185	8,414	109	586	13	708
Depreciation Charge for the Year	94	150	323	567	46	82	3	131
Disposals	(14)	(365)	-	(379)	-	(347)	-	(347)
<b>Balance at 31 March 2023</b>	<b>484</b>	<b>1,610</b>	<b>6,508</b>	<b>8,602</b>	<b>155</b>	<b>321</b>	<b>16</b>	<b>492</b>
<b>Balance at 1 April 2023</b>	484	1,610	6,508	8,602	155	321	16	492
Depreciation Charge for the Year	130	97	304	532	60	33	2	95
Impairment Charge for the Year	-	-	1,500	1,500	-	-	-	-
Disposals	(196)	(73)	-	(269)	(73)	(51)	-	(124)
<b>Balance at 31 March 2024</b>	<b>418</b>	<b>1,633</b>	<b>8,313</b>	<b>10,364</b>	<b>142</b>	<b>303</b>	<b>18</b>	<b>463</b>
<b>Net Carrying Amount</b>								
At 31 March 2022	469	673	20,192	21,334	170	344	1,181	1,695
At 31 March 2023	425	497	20,150	21,072	164	102	1,178	1,444
At 31 March 2024	624	483	18,399	19,506	197	108	1,176	1,481

Note 18 details the securities held by third parties over the Group's plant property and equipment.

## 16. Derivative Financial Instruments

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
<b>Current Asset/(Liability)</b>				
Forward Contracts – Held for Trading	(125)	(842)	(125)	(842)
<b>Non-Current Asset/(Liability)</b>				
Forward Contracts – Held for Trading	(92)	-	(92)	-
<b>Total Derivative Financial Instruments</b>	<b>(217)</b>	<b>(842)</b>	<b>(217)</b>	<b>(842)</b>

## 16.1 Instruments Used by the Group

### a) Forward Contracts – Held for Trading

DWC has entered into forward contracts which are economic hedges but do not satisfy the requirements for hedge accounting.

These contracts are fair valued to market rates as at 31 March.

## 17. Trade and Other Payables

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Trade Payables	489	643	246	300
Employee Entitlements	186	160	132	126
Sundry Creditors	1,621	2,315	1,456	2,295
Funding Received in Advance	757	1,333	701	1,273
<b>Carrying Amount of Trade and Other Payables</b>	<b>3,053</b>	<b>4,451</b>	<b>2,535</b>	<b>3,994</b>
Current Liabilities	2,866	4,331	2,425	3,874
Non-Current Liabilities	187	120	110	120
<b>Carrying Amount of Trade and Other Payables</b>	<b>3,053</b>	<b>4,451</b>	<b>2,535</b>	<b>3,994</b>

### 17.1 Sundry Creditors Analysis

		Consolidated		Parent	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Sundry Creditors		226	232	201	212
Economic Development Projects		5	323	5	323
Major District Initiative		128	253	128	253
District Economic Stimulus Fund	Note 17.2	18	149	18	149
Digital Enablement Fund	Note 17.3	586	669	586	669
Nature Economy Fund	Note 17.4	203	322	203	322
Finance Leases		140	0	-	-
Tertiary Scholarships		215	217	215	217
Other Community Grants		100	150	100	150
<b>Total Sundry Creditors</b>		<b>1,621</b>	<b>2,315</b>	<b>1,456</b>	<b>2,295</b>

### 17.2 District Economic Stimulus Fund (DESF)

In the 2016 financial year, in light of the economic challenges facing the West Coast, Trustees granted \$1m to each district in the region to stimulate business development and growth. The funding was accessible for each of the district councils to administer the funds on behalf of their districts. The DESF was to be applied in such a way so as to leverage additional funding from other funding sources.

### 17.3 Digital Enablement Fund

In the 2016 financial year, Trustees granted \$1m to the region's Digital Enablement Plan. The Plan was developed to leverage designated funding from Central Government and other providers to enable the delivery of faster broadband services and improved mobile phone coverage in the region.

#### 17.4 Nature Economy Fund

In the 2022 financial year, the opportunity to leverage the West Coast's natural assets was identified as a regional growth opportunity via numerous forums and entities and was confirmed as a priority project in the Te Whanaketanga West Coast Economic Strategy 2050 with the vision to be recognised as leaders in the adoption of innovative, sustainable, and regenerative economic, social, well-being and environmental solutions.

A key action from the Strategy is the development of an International Conservation and Biodiversity Restoration Centre of Excellence, being led by DWC, and endorsed by the regional leadership group, Kotahitanga ki te Uru at their meeting on 4 November 2021.

DWC Trustees approved project funding of \$400,000 over 2 years at their meeting on 6 December 2021. The Department of Conservation has agreed to provide a contribution in kind by way of expertise and some administration. This project was subsequently extended to be a three year project to 30 June 2025, without additional funding, as approved by Trustees at their meeting on 12 February 2024.

### 18. Interest Bearing Loans and Borrowings

	Consolidated		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Current Liabilities – Westpac Bank	-	-	-	-
Non-current Liabilities – Westpac Bank	11,750	11,750	-	-
<b>Total Borrowings</b>	<b>11,750</b>	<b>11,750</b>	<b>-</b>	<b>-</b>

The bank loans are secured by a first ranking GSA in all present and acquired property of Cranley Farms Limited, and a first registered mortgage over the freehold land and buildings of Cranley Farms Limited.

### 19. Restricted Capital

#### Nature of Restricted Capital

Restricted Capital is classified as equity. It is comprised of the Initial Capital (\$92m) and is reduced from time to time in accordance with clause 11 of the Trust Deed as follows:

- The Trustees may distribute up to 5% of the Initial Capital in any financial year to recommended recipients provided that the income has been fully distributed or set aside for distribution to recommended recipients.
- Subject to clause 11.3, no further applications of the Restricted Capital can be made under clause 11.1 once the Restricted Capital is reduced to \$50 million; and
- The Trustees may only pay or apply further amounts under clause 11 with the written approval of the Settlor.

Movement in Restricted Capital	\$000
<b>At 1 April 2022</b>	<b>79,514</b>
Transfers to Distribution Fund	-
<b>At 1 April 2023</b>	<b>79,514</b>
Transfers to Distribution Fund	-
<b>At 31 March 2024</b>	<b>79,514</b>

The Parent and Group are not subject to any other externally imposed capital requirements.



## 20. Reserves

### 20.1 Movements in Reserves

	Consolidated						Parent		
	Distribution Fund	Net Unrealised Gains Reserve	Revaluation Reserve	Total Reserves Attributable to Group	Non-Controlling Interest	Total Reserves	Distribution Fund	Net Unrealised Gains Reserve	Total Reserves
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>At 31 March 2022</b>	<b>65,785</b>	<b>2,223</b>	<b>400</b>	<b>68,408</b>	<b>1,654</b>	<b>70,062</b>	<b>65,215</b>	<b>2,223</b>	<b>67,438</b>
Fair Value Gains on Available-for-Sale Investments		(1,573)		(1,573)		(1,573)		(1,573)	(1,573)
Reclassification to Finance Revenue on Disposal of Investment		(787)		(787)		(787)		(787)	(787)
Net Fair Value Gains on Available-for-Sale Investments		(2,360)		(2,360)		(2,360)		(2,360)	(2,360)
Net Surplus for the Year	(5,301)			(5,301)	(147)	(5,448)	(4,991)		(4,991)
<b>At 31 March 2023</b>	<b>60,484</b>	<b>(137)</b>	<b>400</b>	<b>60,747</b>	<b>1,507</b>	<b>62,254</b>	<b>60,224</b>	<b>(137)</b>	<b>60,087</b>
Fair Value Gains on Available-for-Sale Investments		444		444		444		444	444
Reclassification to Finance Revenue on Disposal of Investment		138		138		138		138	138
Net Fair Value Losses on Available-for-Sale Investments		582		582		582		582	582
Net Surplus/(Deficit) for the Year	4,328			4,328	(244)	4,084	6,751		6,751
<b>At 31 March 2024</b>	<b>64,812</b>	<b>445</b>	<b>400</b>	<b>65,657</b>	<b>1,263</b>	<b>66,920</b>	<b>66,975</b>	<b>445</b>	<b>67,420</b>

### 20.2 Nature and Purpose of Reserves

**a) Net Unrealised Gains Reserve**

This reserve records movements in the fair value of available-for-sale financial assets.

**b) Distribution Fund Reserve**

This reserve is the revenue and the amount of Restricted Capital available for distribution, in accordance with Clause 11 of the Trust Deed.

**c) Asset Revaluation Reserve**

This represents the Group's share of the Asset Revaluation Reserve recognised by its subsidiaries and associates.

## 21. Related Party Disclosure

### 21.1 Subsidiaries

The consolidated financial statements include the financial statements of DWC, and the subsidiaries listed in the following table.

Name	Country of Incorporation	% Equity Interest	
		2024	2023
Forever Beech Limited	New Zealand	100	100
West Coast Development Holdings Limited	New Zealand	100	100
The West Coast Development Trust Land Company Limited	New Zealand	100	100
West Coast Alliance Holdings Limited	New Zealand	100	100
West Coast Snowflake Limited	New Zealand	100	100
Cranberries New Zealand Limited	New Zealand	100	100
Cranley Farms Limited	New Zealand	81.8	81.8

### 21.2 Associates

#### a) Bold Head Farm Limited

In August 2016, West Coast Development Holdings Limited invested \$585,600 in shares in Bold Head Farm Limited. Due to this investment, the Group owns 48% of Bold Head Farm Limited and Bold Head Farm Limited is classed as an associate of the Group. Bold Head Farm Limited has a balance date of 31 May. As this date is within 3 months of Group's balance date, Bold Head Farm Limited's accounts for 31 May 2024 have been used to apply the equity method of accounting for the investment.

#### b) The New Zealand Refinery Limited

In September 2022, West Coast Development Holdings Limited invested \$358,983 in shares in The New Zealand Refinery Limited. Due to this investment, the Group owns 33.33% of The New Zealand Refinery Limited and The New Zealand Refinery Limited is classed as an associate of the Group. The New Zealand Refinery Limited's financial statements to 31 March 2024 have been used to apply the equity method of accounting for the investment.

### 21.3 Transactions with Related Parties

Entities	Year	Advances to Related Parties	Repayments from Related Parties	Interest Raised by Group	Rent Received by Group	Amounts Owed by Related Parties*	Equity Contribution
		\$000	\$000	\$000	\$000	\$000	\$000
<b>Group Subsidiaries</b>							
West Coast Development Holdings Limited	2024	2,999	(146)	-	-	15,742	10,300
	2023	359	(10,461)	-	-	12,889	10,300
Forever Beech Limited	2024	-	-	-	-	1,372	3,700
	2023	-	-	-	-	1,372	3,700
Cranley Farms Limited	2024	-	-	-	(106)	-	12,014
	2023	-	-	-	(119)	-	12,014
<b>Group Associates</b>							
Bold Head Farm Limited	2024	(72)	(72)	43	-	1,301	1,586
	2023	(72)	(72)	43	-	1,330	1,713
The New Zealand Refinery Ltd	2024	2,500	(1,087)	107	0	1,520	209
	2023	-	-	-	-	-	311

- a) DWC provides accounting and other services to Forever Beech Limited, The West Coast Development Trust Land Co. Limited, West Coast Snowflake Limited, Cranberries New Zealand Limited, and West Coast Development Holdings Limited. No management fees are currently charged for these services. No debts owing to DWC by a subsidiary were forgiven during the year (2023 \$nil).
- b) Related party disclosures have not been made for transactions with related parties that are:
- Within normal supplier or client/recipient relationship, and
  - On terms and conditions no more favourable than those that it is reasonable to expect the Group and DWC would have adopted in dealing with the party at arm's length in the same circumstances.

### 21.4 Compensation of Key Management Personnel

Key management personnel of DWC and Group are the 8 Trustees on the Board of Trustees and the Chief Executive Officer. The total remuneration for key management personnel is:

	2024 \$000	2023 \$000
Board of Trustees	193	194
Chief Executive Officer (27 fortnightly pays during year ended 31 March 2024)	292	275
<b>Total Remuneration</b>	<b>485</b>	<b>469</b>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Key management personnel did not receive any remuneration or compensation other than in their capacity as key management personnel (2023: nil).

DWC did not provide any compensation at non-arm's length terms to close family members of key management personnel during the year (2023: nil).

DWC did not provide any loans to key management personnel or their close family members.



## 22. Commitments

	Parent	
	2024 \$000	2023 \$000
<b>Future Distributions</b>		
Approved Funding either under consideration by Client or Undrawn against accepted facilities	6,883	2,000
<b>Alternative Assets</b>		
Capital Contributions for Investments in Private Equity Funds – commitment if fully called	5,053	5,647

In addition to the above, Group subsidiary Cranley Farms Limited had minor commitments relating to the lease of grazing land.

## 23. Contingencies

The group had no contingent assets or liabilities at 31 March 2024 (2023 nil).

## 24. Events after Balance Date

The Trustees are not aware of any post balance date events that need to be reported.







*Te Ohu Whakawhanake o Te Tai Poutini*

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