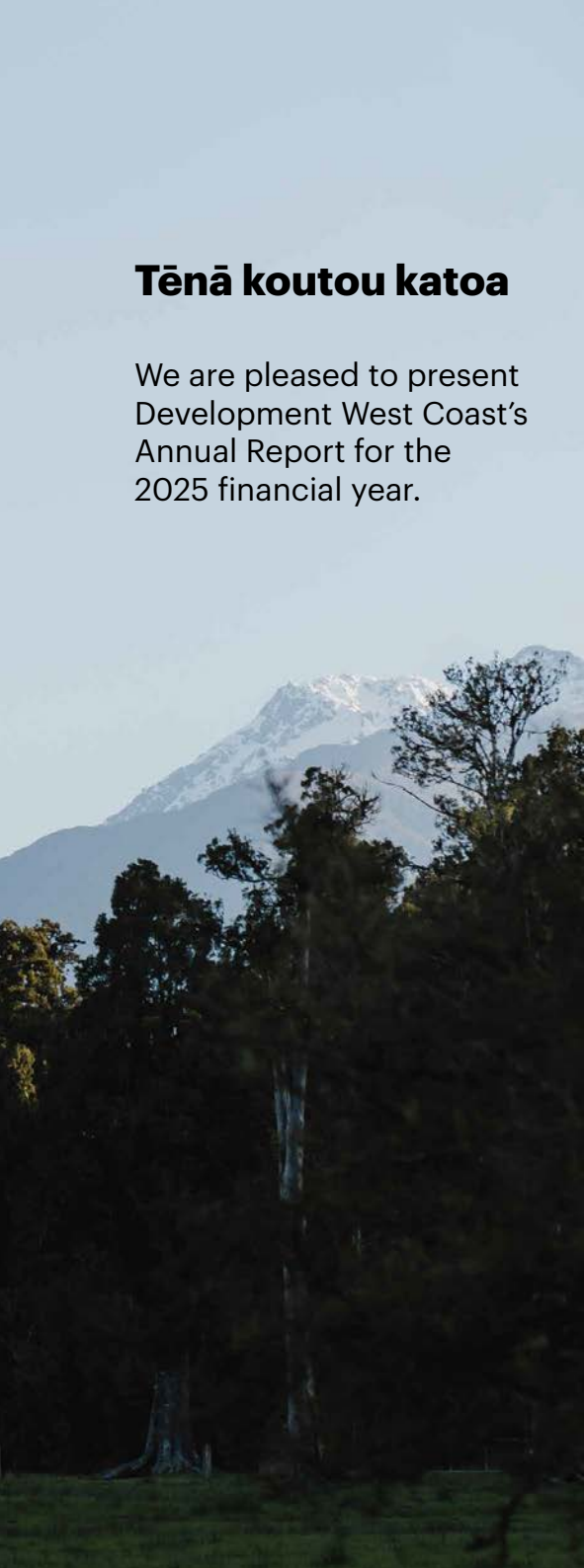


Group Annual Report 2025



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Tēnā koutou katoa

We are pleased to present
Development West Coast’s
Annual Report for the
2025 financial year.

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About Us



Directory

Trustees

Rooney, Renee

Chair, Chair – People and Culture Committee
Elected – Grey District

MacDonald, Sam

Deputy Chair
Appointed (Council) Trustee

Ford, Brent

Chair – Finance, Audit and Risk Committee
Independent Trustee - Finance, Audit and Risk

McKenzie, Graham

Chair – Investment Committee
Independent Trustee – New Zealand Law Society

Pearson, Rebecca

Elected – Westland District

Rasmussen, Helen

Tangata Whenua Trustee – Te Rūnanga o Makaawhio

Reynolds, Daniel

Elected – Buller District

Tumahai, Lisa

Tangata Whenua Trustee – Te Rūnanga o Ngāti Waewae

Executive

Milne, Heath

Chief Executive

Wright, Christine

Interim Chief Financial Officer (from 13 May 2025)

Washington, Mike

Chief Financial Officer (to 13 May 2025)

Lunn, Belinda

Operations Manager

Hill, Fiona

Economic Development Manager

Rees, Aaron

Marketing and Communications Manager

Aitken, Andrew

Destination and Tourism Manager

Advisory Body

Drylie, Shaun – Chair
Grace, Andrew
Hopkins, Elizabeth

Registered Office

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

Advisors

Investment

Bancorp Treasury Services Ltd
JB Were (NZ) Ltd

Legal

Buddle Findlay
Duncan Cotterill

Tax

KPMG

Bankers

Westpac New Zealand Ltd

Auditor's

Ernst & Young, on behalf of the Controller and
Auditor-General



Foreword from the Chair

Since its establishment, Development West Coast (DWC) has played a vital role in supporting the West Coast economy.

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

Starting with that initial fund of \$92 million, DWC has directly invested \$208.2 million into the region while maintaining the fund's value at \$149.0 million. Through disciplined and strategic investment,

DWC has delivered real outcomes for our communities while preserving the fund's strength for future generations.

That momentum continued in 2024-25, with DWC focused on leveraging the fund to unlock opportunities, drive job creation, and support long-term regional development. A key highlight was DWC's commitment of \$10 million to our community to enable the development of key strategic economic assets. This investment, in turn, will

unlock \$15.3 million in government co-funding, helping drive growth across the West Coast.

As I prepare to step down from DWC after nine years, I do so with immense pride and gratitude.

DWC has evolved over the years into a focused and resilient organisation, and I've been fortunate to work alongside many dedicated and passionate people. The Trustees, staff, and wider regional partners have all contributed to what we've been able to achieve. I have appreciated working with the local Mayors, Council Chair, and Iwi. Everyone understands the importance of working together to get good outcomes for the West Coast.

I leave confident that DWC is in capable hands guided by a thoughtful, forward-looking Board and supported by a hardworking, dedicated team. It's been an honour to be part of this journey, and I look forward to seeing the West Coast continue to thrive.

Ngā mihi nui ki a koutou katoa,
Renee Rooney
Chair

Original Equity
of the Fund 2001

\$92m

Commercial
Distributions

\$123.3

+

Community
Distributions
and Projects

\$84.9

=

Directly
Invested into
the Economy

\$208.2

\$

**Current
Equity 2025**

\$149.0m



The Year in Review

Commercial Finance and Major Projects



Minerals

Backing job creation through investment in the Snowy River Gold Project.

Investment

AU \$3m



Housing

Unlocking housing to meet growing workforce demand.

New builds enabled

25



Revitalisation

Helping transform Greymouth's CBD through a new civic and commercial hub.

DWC commitment

\$4.2m (including freehold land)



Strategic Assets

Enabling key port and airport upgrades — unlocking \$15.3m in government funding.

DWC commitment

Up to \$10m

Regional Economic Development and Industry Support



Investment Attraction

Attracting funding by leveraging networks for regional development.

Investment attracted

\$18.6m



Regional Events

Helping boost domestic visitation through the Regional Events Promotion Fund.

7 events supported with

\$153,790



Media Coverage

Raising the region's profile through national media coverage (206 features).

Media value secured

\$3.9m



Tertiary Scholarships

Backing young Coasters through scholarships and career pathways.

5 scholarships awarded, valued up to

\$32,500
each



Tourism Trade Engagement

Boosting visitation by engaging and hosting travel trade agents.

Trade agents engaged

1,650

Famil participants hosted

168



Education to Employment

Creating pathways from education into regional employment.

Students engaged

3,567

Businesses involved

480

Business Support

Business Services

Helping local businesses grow through tailored advice, training, and events.



Clients actively supported one-on-one

263



RBP training unlocked with DWC co-funding

\$103,519



Business event attendees

957

Community Support

Community Investment

Backing local initiatives that strengthen West Coast communities.



23 projects supported via WCCT funding

\$200,000

Healthy Homes

Helping Coasters live in warmer, drier, more efficient homes.



Homes insulated with DWC support

151

Key Numbers and Highlights 2025

	Group (Consolidated)		DWC (Parent)	
	2024-25 \$m	2023-24 \$m	2024-25 \$m	2023-24 \$m
Total Revenue (Including Unrealised Gains)	14.4	19.1	7.4	13.9
Total Operating Expenses	8.6	7.7	3.4	3.0
Community Distributions and Projects	4.0	4.9	4.0	4.2
Profit Before Tax	2.6	4.1	(0.1)	6.8
Total Assets	166.6	161.7	151.8	149.7
Total Equity	151.6	146.4	149.0	146.9

Regional Economic Overview 2025

Population¹

34,300

▲ +1.2%

Buller 10,600

▲ +0.5%

Westland 9,270

▲ +1.8%

Grey 14,400

▲ +1.1%

GDP Total¹

\$2,909m

GDP Growth¹

-1.1%

New Zealand

-2.1%

West Coast

-4.3%

Buller

-1.6%

Grey

+0.1%

Westland

Current median house price¹

West Coast

\$402,691

▲ +1.3%

New Zealand

\$881,338

▲ +2.3%

Unemployment rates¹

New Zealand **4.9%**

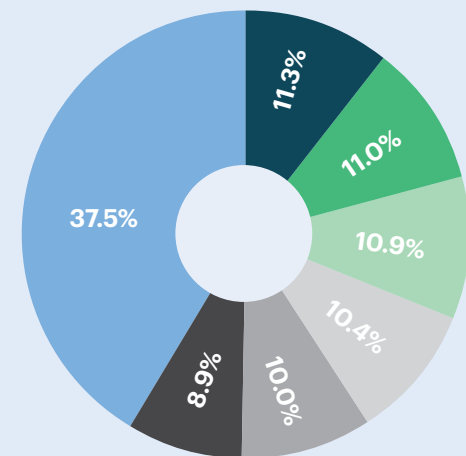
West Coast **4.5%**

Buller **5.9%**

Grey **4.3%**

Westland **3.0%**

Industries that employ the most people²



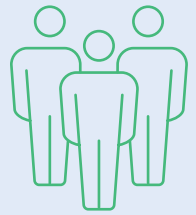
Construction	1,936 (11.3%)
Manufacturing	1,885 (11.0%)
Health care and social assistance	1,881 (10.9%)
Agriculture, forestry and fishing	1,784 (10.4%)
Accommodation and food services	1,719 (10.0%)
Retail trade	1,535 (8.9%)
Other	7,518 (37.5%)

Businesses¹

3,800

Jobs filled¹

15,102



Main economic drivers²



Agriculture, Forestry and Fishing (13.7%)

\$405.9m



Electricity, Gas, Water and Waste Services (12.5%)

\$370.7m



Mining (10.5%)

\$311.2m



Construction (7.9%)

\$234.3m



Tourism (7.4%)

\$220.0m

Sources: 1. Infometrics (March 2025). West Coast Quarterly Economic Monitor. 2. Infometrics (March 2024): West Coast Region Annual Economic Profile.



Chief Executive's Report

Before reflecting on the year, I want to acknowledge our Chair, Renee Rooney, who is stepping down after nine years as Grey District Trustee and eight as Chair — a remarkable period of service and leadership. Renee has given an extraordinary amount of time and energy to DWC, bringing professionalism, governance expertise, and a steady hand to the Board. She's built strong relationships across the region, connecting with iwi, local officials, and community leaders, and has shown deep knowledge of the West Coast and a genuine passion for its future. Since my appointment in 2019, I've greatly valued our working relationship. Renee has both supported and challenged me and the wider team, always striving for the best outcomes for the region. On behalf of the entire Coast, I thank her sincerely for her exceptional contribution and leadership.

Key Strategic themes



Manage our Resources



Attract Regional Investment



A Desirable Destination



An Enduring Fund

The 2024/25 year marked a period of internal renewal and strategic consolidation for DWC, set against shifting economic conditions. Although interest rates began to ease, they remained high enough to constrain consumer spending, affecting key sectors like retail and tourism across the West Coast.

Several changes in senior staff coincided with a review of our internal structure and activities. This focused period of reflection has helped position DWC to sharpen its strategic direction and deliver greater impact going forward.

I'd like to acknowledge our outgoing Chief Financial Officer, Mike Washington, who resigned earlier this year. Mike made a significant contribution to DWC, leading the finance team and playing a key role in major investments and, notably, our joint venture with Grey District Council and Kānoa to redevelop the Greymouth Library. His steady hand and commitment were deeply appreciated.

Construction of the library is now well underway, with progress tracking broadly to schedule. It is shaping up to be a

transformative development for Greymouth — a high-quality civic asset that will serve the community for years to come.

Following our 2023 strategic review, DWC remains focused on its four core strategic themes. Our mission to Grow Business to Grow the Coast continues, with a long-term vision of delivering intergenerational prosperity through a thriving regional economy.

DWC's investment portfolio delivered a positive return of 6.47% for the 2024/25 financial year. This was ahead of the broader market peer group average of 5.60%, though just below the benchmark return of 6.83%. The portfolio grew by \$7.64 million, supported by solid equity performance early in the year and a continued strategic tilt toward growth assets. While renewed global volatility — particularly around political uncertainty following Donald Trump's return to political prominence — impacted results later in the year, the Fund remains well-positioned for long-term growth and continues to track strongly against comparable funds. Over the past five years, the portfolio has delivered a return of 46.3%,

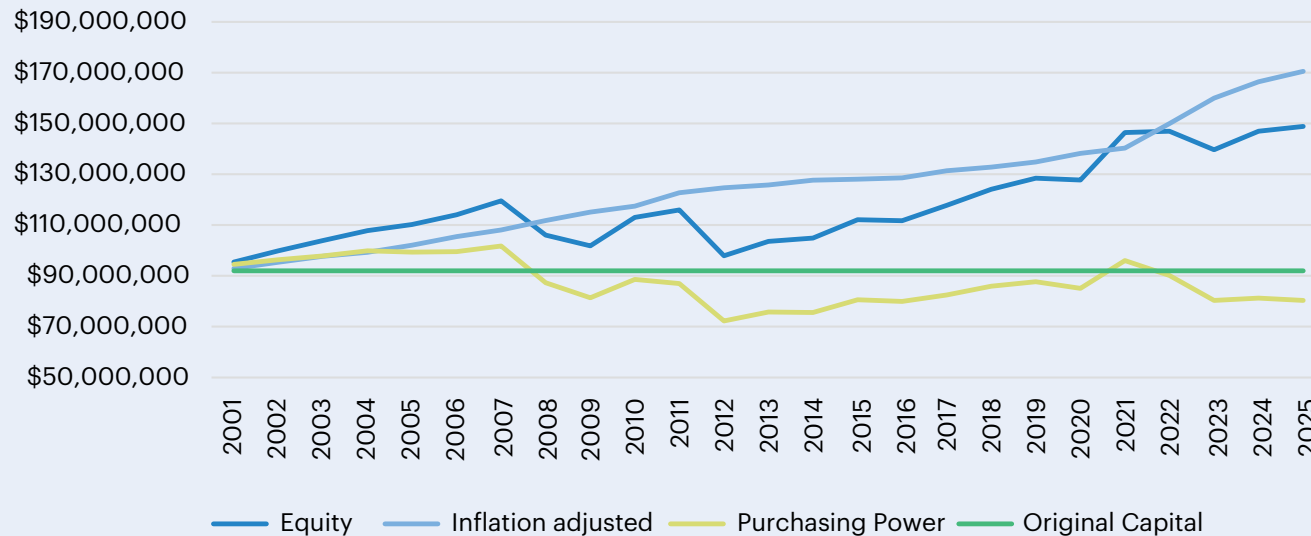
outperforming both its benchmark and comparable funds.

Despite market turbulence, DWC approved several major funding commitments over the year. A total of eight commercial finance applications were approved from 14 received, including a successful AU\$3 million equity investment in Federation Mining's Snowy River Project — another significant commitment to the minerals sector and the broader resurgence of the Coast's extractives industry. With strong job growth forecast, DWC also approved finance to support new housing initiatives aimed at meeting workforce demand and easing the region's growing accommodation pressures.

In total, Trustees approved \$7.88 million in commercial and community distributions this year.

On top of this, DWC has committed up to \$10 million in co-funding through the Regional Infrastructure Fund (RIF) across three critical strategic assets: the Westport Port redevelopment, upgrades to Greymouth Port, and improvements at Hokitika Airport. These council-led projects will enhance regional

IAIC Equity 2001 - present



connectivity, resilience, and long-term economic opportunity.

To help us assess and manage these investments, the Advisory Body continued to provide strong governance and commercial expertise. We farewelled long-standing member Wendy Venter and thank her for her considerable contribution. At the same time, we welcomed Elizabeth Hopkins, who brings deep expertise and a fresh perspective to the group. My thanks also go to all Advisory Body members, our Trustees, and the DWC staff for their commitment and collaborative spirit.

Internally, we've placed greater emphasis on People and Culture, ensuring DWC remains not only high-performing but also a great place to work and grow. This focus on internal culture is already having a positive impact across the organisation.

In the tourism space, we welcomed several new team members, including Andrew Aitken as our new Tourism and Destination Manager. Despite a tough operating environment, the team has worked hard to strengthen the region's visitor economy and build the Coast's profile as a destination of choice.

The UpSkill West Coast programme officially concluded in late 2024 with the wind-down of Provincial Growth Fund support. Over its lifespan, the programme far exceeded expectations – a testament to the vision and tireless work of Tania Jones and her team. Its impact on workforce skills and capability was nationally recognised and will leave a lasting influence.

We were also pleased to see continued improvement in our annual stakeholder survey, with our Net Promoter Score rising

to +34 – our highest result yet, and the fifth consecutive year of positive movement. This reflects growing confidence in DWC and its ability to deliver meaningful outcomes for the Coast.

Across the board, the DWC team continues to deliver high-quality, high-impact work. It's a privilege to lead such a capable and dedicated group of people who consistently punch above their weight.

Finally, I want to express my sincere thanks to our Trustees for their ongoing support and governance, and to all those we work with across the West Coast. Your passion for this region and its future is what makes our work possible. I also want to again acknowledge our outgoing Chair, Renee Rooney, for her outstanding leadership and dedication over the past nine years. Her

DWC year comparisons 2024-25

Actively Managed Clients

263

2023/24 **395** | 2022/23 **345** | 2021/22 **305**

Commercial Loans Approved

\$7.88m

2023/24 **\$15.06m** | 2022/23 **\$4.2** | 2021/22 **\$14.3m**

Community Distributions and Regional Development

\$4.0m

2023/24 **\$4.2m** | 2022/23 **\$8.2m** | 2021/22 **\$6.4m**

Attendees at DWC Business Events, Trainings and Workshops

957

2023/24 **1,076** | 2022/23 **852** | 2021/22 **808**

DWC's Net Promoter Score

+34 NPS

2023/24 **+29 NPS** | 2022/23 **+21 NPS** | 2021/22 **+13 NPS**

commitment to DWC, to good governance, and to the West Coast has left a lasting legacy, and she will be greatly missed around the board table.

Heath Milne
Chief Executive

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 20 staff carries out the day-to-day functions of the organisation.

Strategic Plan 2023 - 28

Vision

A thriving economy that delivers inter-generational prosperity

Mission

To grow business to grow the Coast

Our Values



Value our People

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



Collaboration

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



Drive for Results

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



Trust

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



Innovation

We are committed to realising new opportunities to deliver sustainable economic growth on the West 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 building 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's 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

Our Trustees



Renee Rooney - Chair
Elected – Grey District

Renee was elected to DWC in 2016 for the Grey District. A West Coaster by birth, Renee is 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 considerable governance and leadership experience spans education, community, economic development, and the primary sector.

Renee is currently a board member of Muka Tangata People, Food & Fibre Workforce Development Council; Vice President of Federated Farmers West Coast; Trustee of Ara o Te Kinga Predator Free, and committee member of Lake Brunner Community Catchment Care Group.

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



Sam MacDonald - Deputy Chair
Appointed (Council) Trustee

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

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

Sam is passionate about the West Coast with a focus on helping 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.



Brent Ford - 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 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 practised 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 Copthorne 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
– Te Rūnanga o Ngāi Waewae

Lisa is a proud coaster of Poutini Ngāi Tahu and English Scottish descent.

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

Lisa holds a variety of board roles, including Arahura Holdings Ltd, Mānuka Honey Trust, West Coast Health, and is the Deputy Chair for He Pou a Rangi - the NZ Climate Change Commission. She is also the CEO for Pokeka Poutini Ngāi Tahu Ltd, the organisation tasked with advancing the commercial, environmental, social, and wellbeing aspirations of Poutini Ngāi Tahu based in Te Tai o Poutini. Lisa is also a councillor on 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 a Companion of the New Zealand Order of Merit in 2023.



Helen Rasmussen

Tangata Whenua Appointed Trustee
– Te Rūnanga o Makaawhio

Helen 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 Helen joined Ian in Haast running a commercial crayfishing venture, which she later skippered, 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 resources in endeavouring to establish new industry on the Coast.



Rebecca 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 Kāpiti 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.



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 returning, 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.



Thank you, Renee

Celebrating nine years of service to the West Coast

After nearly a decade of dedicated service to Development West Coast, Chair Renee Rooney will step down in October as the Grey District elected Trustee, choosing not to stand in the 2025 local elections.

Renee joined the Board in 2016 and was appointed Chair just a year later — a position she has held with unwavering professionalism and purpose for the past eight years. Her leadership has helped shape not only the direction of DWC, but also its enduring impact across the region.



“Renee’s dedication to DWC and her commitment to the West Coast is evident in the strong relationships she’s built with our partners throughout her time, and in her focus on ensuring trustees always keep the West Coast community at the heart of every decision we make.”

**- Sam MacDonald
DWC Deputy Chair**

“Like an exceptional ship’s captain, Renee Rooney has led DWC through both tumultuous waters and calm seas. Her insight and empathy showcase her standout leadership qualities, which will be a hard act to follow.”

**- Dame Julie Christie
Former DWC Deputy Chair**



"I extend my warmest congratulations to Renee for her nine years' of service on the DWC board and thank her for the immense amount of work and dedication she has put into the position. We as a council are heartened by the support and collaborative working platform with DWC that has enabled investment and future-proofing within our region."

- Helen Lash
Westland District Mayor

"It has been a privilege to work alongside Renee. As part of our collective of Mayors, Chairs, and Iwi of the West Coast, Renee has been a strong and effective advocate for our region, and together we have achieved many positive outcomes during that time."

- Tania Gibson
Grey District Mayor

"Renee has been a great Chairperson for DWC. I fully respect the effort she has put into regional relationships and the benefits we all reap by working more closely and strategically together."

- Jamie Cleine
Buller District Mayor

Investment Fund

DWC's investment portfolio delivered a solid result for the 2025 financial year, achieving a total return of 6.47% and increasing in value by \$7.64 million. This was slightly behind the portfolio's benchmark return of 6.83%, though it remained ahead of the broader market peer group, with the Morningstar survey reporting an average return of just 5.60% for the year (based on a representative blend of the moderate and balanced funds to replicate the DWC benchmark portfolio of 50% growth assets).

JBWere has undertaken attribution analysis to better understand the drivers of performance relative to benchmark. The key detractor over the period was the Alternatives portfolio, which underperformed its benchmark and detracted approximately 0.56% from overall performance. Australian Equities also detracted modestly, with performance lagging the benchmark enough to cost around 0.39%, although this was partially offset by the portfolio's overweight to the asset class which added 0.21%. International Equities contributed positively to relative performance, benefiting both from an overweight position (+0.60%) and benchmark outperformance (+0.21%). Within fixed income, the underweight to New Zealand Fixed Interest detracted 0.59%, though this was more than offset by strong relative performance in the asset class, which added 0.65%.

JBWere continues to believe that no changes are required in the Alternatives

allocation, noting that the asset class operates against a benchmark of cash +4% p.a., which is structurally difficult to outperform in shorter timeframes and in periods of low returns. While near-term returns have been soft, the longer-term performance of the Alternatives portfolio remains a strength, with the five-year returns exceeding benchmark. As noted in the 2024 Annual Report, a comprehensive review of International Equities was undertaken to address relative underperformance, and the decision to transition from the Global Themes Strategy to the International Model Portfolio was implemented at the beginning of FY25. This change was designed to improve relative outperformance and consistency, and it has already contributed positively to the returns over the past year.

DWC's portfolio continues to favour Growth Assets, with Investment Advisors JBWere and Bancorp maintaining a modest overweight to this part of the portfolio. This tilt has been a consistent contributor to long-term returns, adding 0.39%, 2.49%,

	1 Year	3 Year	5 Year
NZ Equities			
DWC	-0.65	9.30	62.38
Benchmark	1.38	1.33	25.30
Australian Equities			
DWC	0.05	19.19	82.29
Benchmark	3.75	20.06	98.46
International Equities			
DWC	14.03	42.92	104.62
Benchmark	13.65	52.24	117.20
NZ Bonds			
DWC	7.95	15.78	22.38
Benchmark	5.69	11.83	10.70
Property			
DWC	-10.61	-25.55	-8.11
Benchmark	-7.34	-19.08	2.42
Alternatives			
DWC**	2.76	6.28	46.63
Benchmark	9.49	29.26	41.17
Total Portfolio			
DWC***	6.47	18.65	46.27
Benchmark****	6.83	18.09	33.38
Morningstar Survey*****	5.60	13.79	34.30

CPI (2020 Q1 to 2025 Q1) = (23.50%) + 15%

DWC Outperformance - 5 Year

DWC Outperformance - Per Annum

38.50%

7.77%

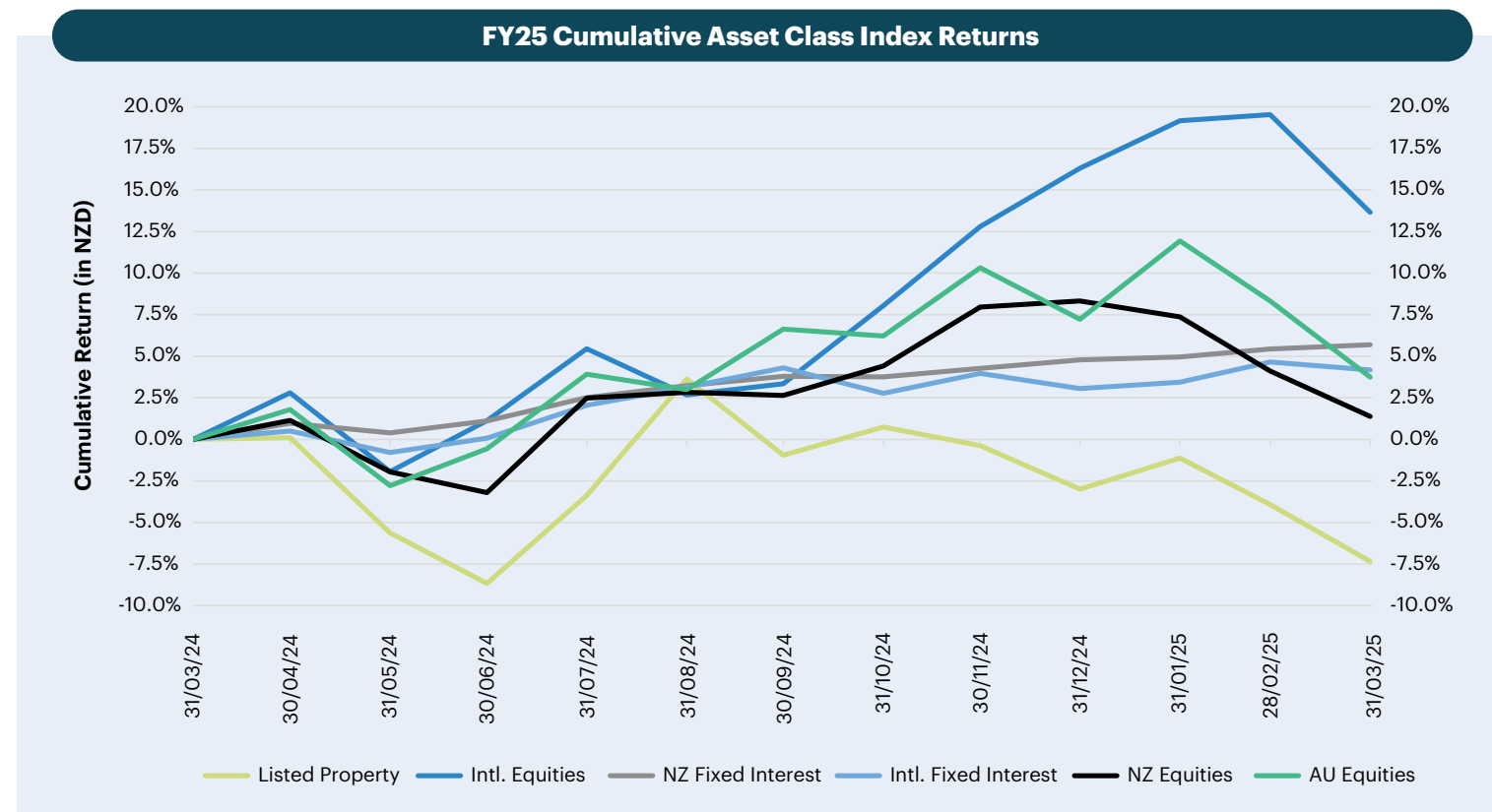
1.55%

and 6.55% to overall performance over the past 1, 3, and 5 years, respectively. Over FY25, the growth allocation nudged slightly higher, moving from 62.0% to 62.4% by year-end. While income generation remains an important consideration, the strategic emphasis on growth ensures the Fund continues to build its capital base and protect its real value over the long term.

The adjacent chart shows the cumulative returns of the key asset class indices over FY25, providing a clear comparison of their performance across global and domestic markets.

Global markets experienced a volatile yet constructive year. Early in the financial year, strong economic growth persisted, particularly in the US, supported by consumer spending, tight labour markets, and a gradual easing of inflation. This fostered steady gains in equities, especially in large-cap tech, despite central banks delaying interest rate cuts and emphasising a “higher for longer” stance. However, the tone shifted in early 2025 as Donald Trump returned to office, bringing renewed uncertainty around trade policy, inflation, and fiscal direction. Markets became more volatile as tariff announcements and policy signals unsettled investors, though overall equity indices remained supported by economic momentum and a stable earnings outlook.

In New Zealand, equity market performance was more muted. The domestic economic backdrop softened, and while the RBNZ's rate cuts provided support to interest-



sensitive sectors, concerns around slowing growth, weak business confidence, and mixed earnings led to relatively modest returns for the NZ market.

After aggressively hiking cash rates to tame inflation from 2021 to 2023 the focus of global central banks moved to supporting growth in 2024 with the Reserve Bank of New Zealand the first major central bank to cut (in July 2024). This cycle saw the cash

rate fall from 5.50% to 3.75% by 31 March 2025 and this was reflected in lower bond yields as well with the 5-year government bond rate falling from 4.55% in July 2024 to 3.98% by the end of March 2025. A lower cash rate (and bond yields) had been anticipated, and ‘high’ bond yields were accessed over the first half of 2024 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 has helped to, once again, deliver returns above benchmark with the portfolio continuing to benefit from solid cashflows. There are no bond maturities until late 2026 but LGFA and Government bond holdings give access to instant liquidity if required. Looking forward, the portfolio is well placed to outperform through the current easing cycle with the maturity profile aligned to the next projected tightening phase.

Business Support



Commercial Finance

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

This year DWC received 14 commercial finance applications and approved eight, totalling \$7.88m. At balance date, all eight approvals had been accepted by clients.

Application Summary 2024-25

	Quantity	Value
Applications Received	14	\$27.4m
Brought Forward	3	\$2.7m
In Progress	3	\$9.4m
Withdrawn/Expired	3	\$2.5m
Under Consideration	0	-
Declined	3	\$9.9m
Approved	Loans	4 \$4.150m
	Equity	4 \$3.734m

Commercial Distributions 2001-2025

Applications
Received

468 totalling

\$394.8m

Distributions
Approved

336 totalling

\$178.8m

Distributions
Committed

264 totalling

\$123.3m



Reefton Distilling Co.

"Our relationship with DWC is one we greatly value and we are fortunate to have them in the region. Their interest in our business and ongoing support has provided specialised training for our team, finance to purchase land and buildings, and invaluable networking opportunities."

- Patsy Bass

Snowy River Gold Mine

Backing the Coast's minerals future

DWC made an AU\$3 million investment into Federation Mining's Snowy River Mine project, reinforcing its commitment to economic growth and job creation in the region.

"Through the investment, the whole West Coast effectively has a shareholding in one of the most exciting mining developments in the country. It's essential that the benefits of our natural resources flow back into the region, supporting local businesses and communities," says Chief Executive, Heath Milne.

The Snowy River Mine currently employs over 80 staff and 25 contractors, with major job growth forecast as the project progresses toward full production in 2026. Up to 180 contractors will be needed during the plant construction phase, followed by another 150 permanent mining roles once full operations begin.



Heath Milne examining gold core samples at Snowy River Mine.



Federation Mining

"We've worked closely with DWC for many years, and this investment is a great next step — supporting the development of the Snowy River Mine while promoting employment and economic opportunities on the West Coast."

- Simon Delander, Vice President



Broadway Tearooms and Bakery

When Broadway Tearooms and Bakery needed finance to upgrade their 150-year-old premises, DWC stepped in.

A commercial loan enabled the team to complete a major kitchen upgrade using local contractors. The improved layout helped staff work more efficiently and supported the business to keep growing, all while meeting stricter food safety requirements.

"DWC staff were great to deal with, understood our industry needs, and the lending itself an easy process to follow."

- Ronnie Buckman



Ronnie Buckman



Lilly and Matt Newton



Precision Helicopters

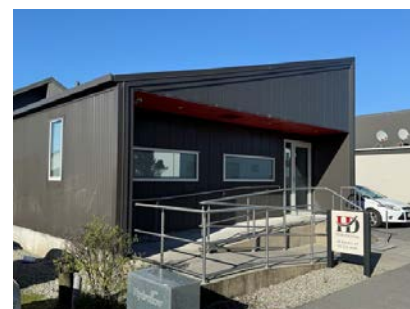
"We moved here from Taranaki seven summers ago and started a tourism base from scratch not knowing a single soul or even having one client here.

"Being from an agricultural background there was much to learn. DWC gave us all the information and connections we needed to get established into a productive tourism base and also helped with loans required to get the ball rolling."

- Lilly Newton



Angelo Ioanides



Hoki Dental

"Way back during the 2020 lockdowns, we were looking to build a brand-new, purpose-built dental practice in Hokitika. At the time, no commercial lending institution would even look at our proposal. However, DWC took the time to assess the merits of our vision and, on seeing the community value of our proposal, they bent over backwards to make it happen.

"To say we are incredibly grateful to DWC would be an understatement. We literally could not have opened Hokitika's only dental practice without their phenomenal support!"

- Angelo Ioanides

Housing Initiatives

Supporting housing to unlock regional growth

As the West Coast's minerals sector prepares to deliver hundreds of new jobs in the coming years, housing has become one of the region's most pressing challenges.

A shortage of housing is already making it hard to attract and retain the workers needed to support economic growth. To help address this, DWC is backing a range of housing developments through targeted commercial lending enabling projects that fast-track housing supply in high-demand areas.

One such initiative is the Reefton Motor Camp accommodation project — a collaborative effort between Buller District Council, Federation Mining, and DWC. Ten new accommodation units, currently being built off-site by South Peak Homes, will be installed at the campground. These will initially house mine workers before transitioning into visitor accommodation, supporting both immediate workforce needs and long-term tourism growth.

DWC is also supporting Reefton-based developer Retail Solutions with finance to construct five new two-bedroom homes on vacant land near the town centre. Fully equipped for families and designed to be move-in ready, the homes feature locally sourced furniture from West Coast suppliers.

New Homes Enabled

New builds supported through DWC commercial finance

25

Two homes are already complete, with three more under construction. The development is helping house workers relocating to Reefton for the Snowy River Gold Project.

In Kaiata, DWC is working with Ball Developments to help bring the Paparoa Views subdivision to life — a major new residential development set to boost much-needed housing supply in the Grey District. Initial commercial finance from DWC has supported construction of the subdivision's first five homes, with backing in place for another five. Once complete, the development is expected to deliver over 150 new sections, supporting both population growth and economic development for the region.



Reefton Motor Camp project

"Having DWC involved in the Reefton Motor Camp accommodation project has shown a fantastic collaboration between council, Federation Mining and DWC. The investment solves an immediate accommodation need of Federation Mining as it expands while also providing a long-term strategic benefit to the Camp's commercial opportunity and facilities."

- Jamie Cleine, Buller District Mayor



Paparoa Views

"My wife Julie and I have a passion for the West Coast. We have been developing property here for the past 20+ years. We love creating quality residential communities. DWC has been proactive and simply fantastic to deal with in our latest development, Paparoa Views."

- Geoff Ball, Ball Developments



Workers' accommodation in Reefton

"Retail Solutions has been working for years to help ease Reefton's chronic housing shortage. Thanks to DWC's support, we've been able to take things to the next level, building family-ready, fully furnished homes that remove barriers for miners moving to the area."

- John Bougen, Retail Solutions

Richmond Quay Development



Before the build began: Tony Wilkins (Tony Wilkins Builders), Mayor Tania Gibson, Arno Louw (Liddell Construction), Sam Summerton (Smart Project Management), and Heath Milne (DWC).

Revitalising Greymouth's CBD

Construction is well under way on the Richmond Quay development, a joint project between Grey District Council (GDC), DWC, and Kānoa aimed at revitalising the heart of Greymouth.

This transformative development will house the new Grey District Library and community hub on the upper level, alongside a café with sweeping views over the Grey River. The ground floor will offer modern commercial tenancies, contributing to the vibrancy and economic renewal of the CBD.

"The partnership between GDC and DWC on the Grey District Library and Community Hub project marks a significant step forward for our community," says Tania Gibson, Grey District Mayor. "This collaboration is delivering an impressive new facility that not only enhances the amenities available to our residents but also helps build

"We're proud to be shaping a vibrant future for the Grey District in partnership."

- Tania Gibson, Grey District Mayor

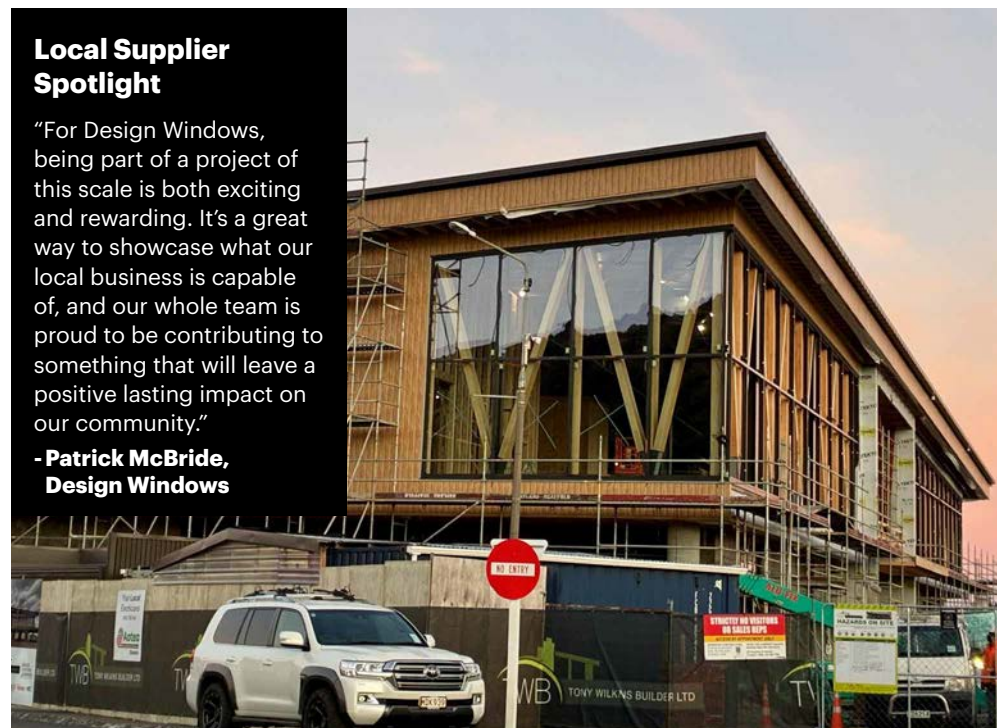
renewed confidence in our central business district."

DWC has committed \$4.2 million to the Richmond Quay development, including the contribution of the freehold land for the building site. Kānoa has also invested \$2 million into the project through the Regional Strategic Partnership Fund. The development is scheduled for completion early 2026.

Local Supplier Spotlight

"For Design Windows, being part of a project of this scale is both exciting and rewarding. It's a great way to showcase what our local business is capable of, and our whole team is proud to be contributing to something that will leave a positive lasting impact on our community."

- Patrick McBride, Design Windows



Regional Strategic Economic Assets

Laying the groundwork for growth

DWC has committed, in principle, up to \$10 million in co-funding to support three major regional projects: the redevelopment of Westport Port, upgrades to Greymouth Port, and improvements at Hokitika Airport.

These strategic investments are designed to boost regional connectivity, resilience, and long-term economic growth across Te Tai o Poutini. Each project plays a critical role in enabling key industries and sectors, such as minerals, logistics and tourism, to thrive and scale.

The projects are part of a coordinated regional effort, with West Coast Mayors, Chairs, and Iwi working closely together to advance shared priorities for transport resilience and economic development. By backing the initiatives, DWC is helping unlock \$15.3 million in government funding through the Regional Infrastructure Fund (RIF).

Strategic Assets

DWC commitment

\$10m

Government funding attracted

\$15.3m



Improvements at Hokitika Airport

"Hokitika Airport is a vital gateway for the West Coast, providing crucial links for business, tourism, and essential services. This investment secures its future as a key regional asset, strengthening our economy and ensuring our communities remain well connected."

- Helen Lash, Westland District Mayor



Redevelopment of Westport Port

"Our port is a vital asset for the community to support commercial opportunities and underpins a resilient transport option in the event of a major Alpine Fault earthquake. DWC's recent funding support allowed the council to leverage funding from the Regional Infrastructure Fund to continue strategic investments, building on earlier work to ensure a modern and fit-for-purpose port facility. DWC's support was essential for council to meet the co-funding requirements of the RIF."

- Jamie Cleine, Buller District Mayor



Upgrades to Greymouth Port

"The port plays a vital role in supporting our existing fishing industry and holds exciting potential to service the growing minerals sector—offering new avenues for economic growth and export from our region."

We greatly appreciate the support of DWC, whose co-funding contribution, alongside Regional Infrastructure Funding, significantly advances this project. Their support helps reduce the financial burden on our ratepayers while fostering long-term economic opportunity and sustainability for the Grey District and the wider Coast."

- Tania Gibson, Grey District Mayor

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

2024/2025

263*

* Includes businesses that received tailored advice, referrals, training, or services, and support follow-up.

West Roastery

"Since returning to the Coast and launching West Roastery, the support from the DWC team has been immense. Their genuine care for our success has been clear in every step. We've felt fully embraced, and the team continues to be an outstanding resource for businesses on the Coast."

- Kelly Lee



Regional Business Partner Network 2024/2025

Unique businesses awarded RBP Management Capability Funding

32

\$53,745 co-funding to support training valued at

\$103,519

Businesses matched with mentors through the Business Mentors New Zealand programme

18

New RBP business registrations

37

Gentle Annie Seaside Accommodation

"It was great to take advantage of the RBP service through DWC to get advice and learn new skills from Greenhawk Chartered Accountants. The service offered a chance to reflect on our business and gave focus on where we want to go moving forward."

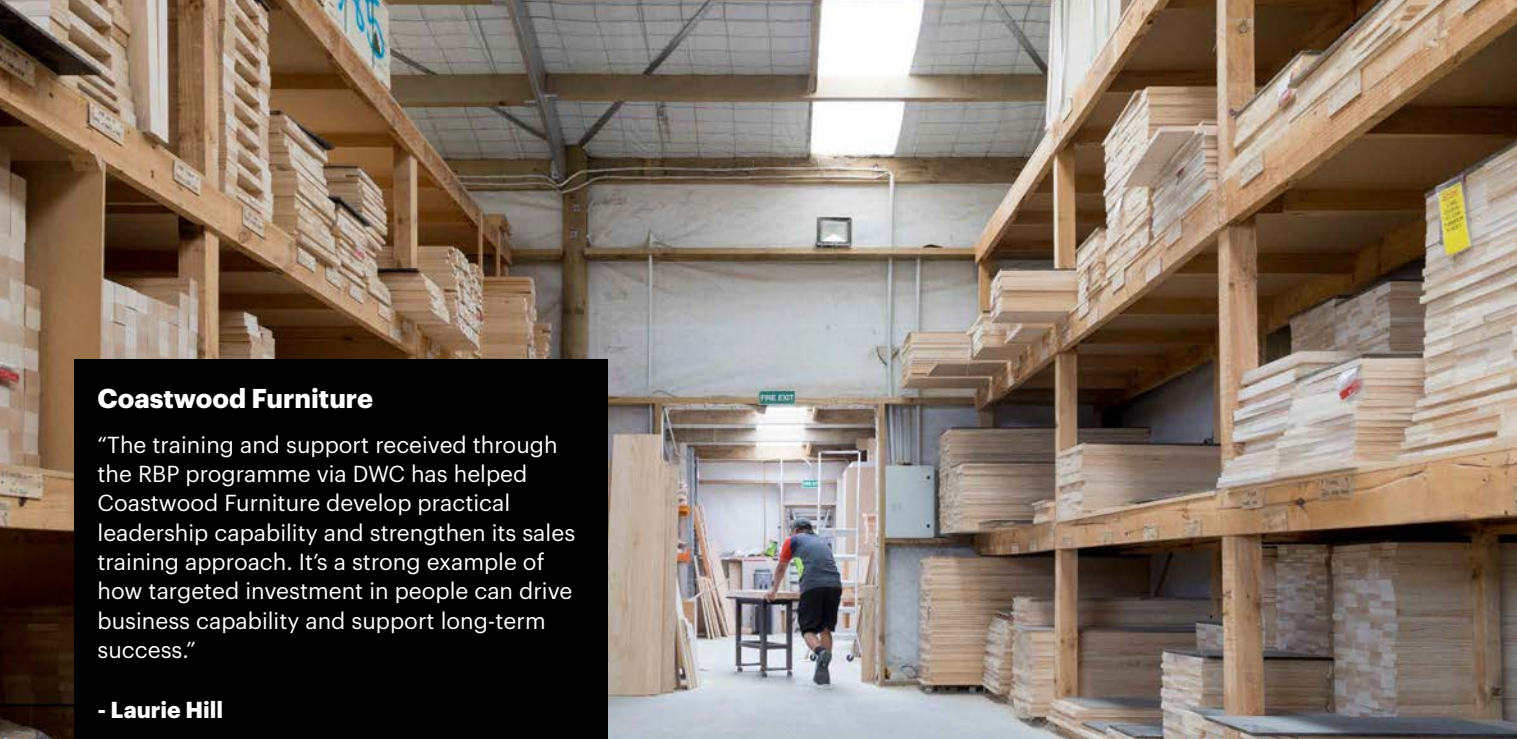
- Jessica Paley-Atkins



West Coast Specialist Cleaning

"We'd love to say a big thank you to DWC for the amazing support they've given us right from the beginning of our business journey through to now. Their ongoing support has made a real difference to us and our business."

- Sally Brown



Coastwood Furniture

“The training and support received through the RBP programme via DWC has helped Coastwood Furniture develop practical leadership capability and strengthen its sales training approach. It’s a strong example of how targeted investment in people can drive business capability and support long-term success.”

- Laurie Hill

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 and Employment (MBIE) and Callaghan Innovation and 15 other 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.

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

MSD’s Business Training and Advice Grant

DWC has continued 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.



Craig Churchill and Heath Milne.

“We greatly value working alongside our partners, Development West Coast, to maximise economic development, employment opportunities, and housing on the Coast.”

- **Craig Churchill,**
MSD Regional Commissioner

Business Mentoring

The Business Mentors New Zealand service connects business owners and entrepreneurs with a 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**
2024/2025

18

businesses matched with mentors through the Business Mentors New Zealand programme



Carine Beauty Therapy

"I'm absolutely thrilled with my experience working with a Business Mentor! From our first meeting I knew I was in great hands. I've gained valuable insights into strategic planning, marketing, and client engagement, driving my business forward."

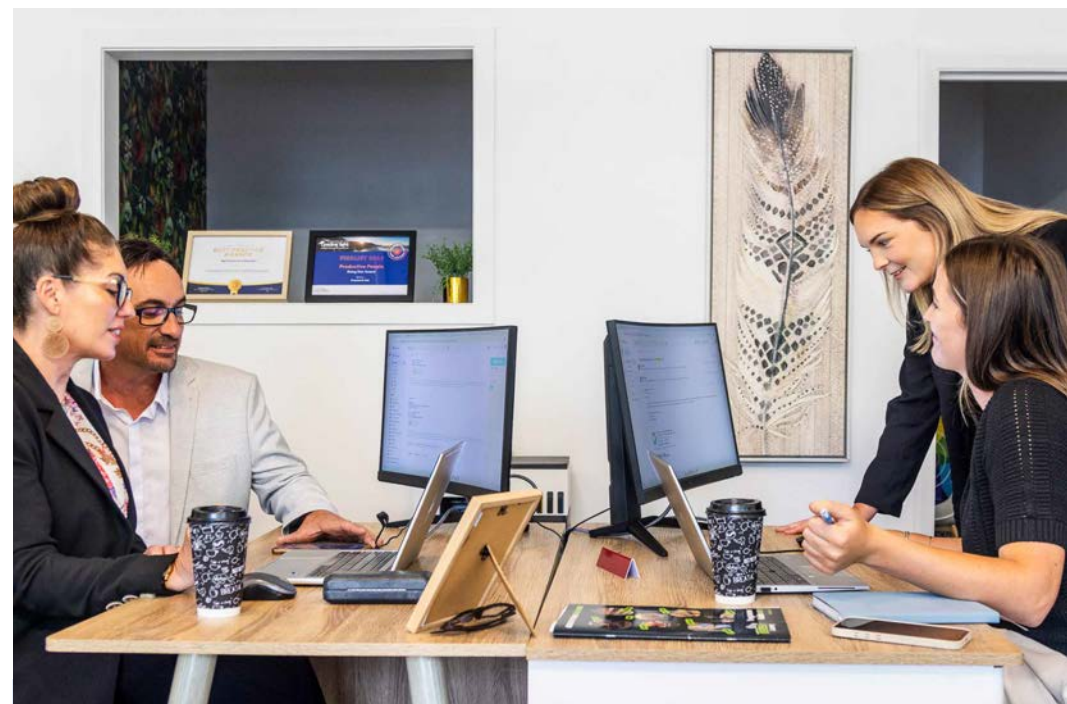
- Carine Wallace



Glacier Valley Eco Tours

"My business mentor was patient and friendly, and no question was a silly question! She helped us with goals, GST coding, and clarified some financial enigmas. Would highly recommend supporting this service to strengthen your business skills."

- Tash Goodwin



Upskill West Coast

After four years of strengthening the region's workforce, Upskill West Coast came to a close in August 2024.

Launched in 2020 and led by DWC, the initiative was delivered by Productive People with support from the Ministry of Social Development and funding from the Provincial Growth Fund.

Over its lifespan, Upskill worked with more than 370 businesses, supported 918 people into full-time work, and helped 588 access industry-recognised training. The programme exceeded its targets, making a significant impact across sectors, from construction and agriculture to tourism and healthcare.

**Upskill West Coast
since 2020**

West Coast
employers enrolled

370

Candidates that
gained employment

918



Celebration night for the Westport Co.Starters Programme.

Co.Starters Programme

In 2024/2025, DWC continued to grow the West Coast's entrepreneurial spirit through its popular Co.Starters business start-up and development programme, with cohorts delivered in Westport and Greymouth.

The ten-week course equips aspiring entrepreneurs with the tools, support, and confidence to turn ideas into viable businesses. Each programme culminates in a pitch night, where participants share their ventures with the community — showcasing an inspiring range of innovative and locally grounded ideas.

DWC also partnered with the Ministry of Social Development (MSD) to run a dedicated Greymouth cohort, supporting MSD clients keen to pursue self-employment, helping remove barriers and build capability for long-term success.

**West Coast
Co.Starters
graduates**

2024/25

16

Since 2016

240



Dye Studio 54

"Co.Starters was a great overview for starting a business. The information delivered, along with the local guest speakers and networking, was really valuable."

- Aleisha Jellyman



Graduates from the Westport Co.Starters Programme.

West Coast Governance Accelerator Programme



Graduates from the 2025 West Coast Governance Accelerator Programme.

**West Coast
Leadership and
Governance
Programmes
graduates**

2024/25

14

Since 2011

160

DWC partnered with Westlake Governance to deliver a condensed two-day West Coast Governance Accelerator.

Facilitated by experienced directors Richard Westlake and Jane Huria, the programme covered board responsibilities, strategic planning, CEO oversight, and risk governance. The condensed format built on the success of previous years, continuing to upskill local leaders and strengthen governance capability across the region.

DWC also ran a series of free, one-day Community Governance Workshops this financial year, held in Westport, Greymouth, and Franz Josef. These workshops were designed to support local board and committee members with practical governance training tailored for community organisations operating with limited resources.

"I thoroughly enjoyed DWC's governance training. The content was engaging and highly relevant to my daily mahi. The presenters were knowledgeable and insightful, and it was a great opportunity to network with others."

- Trudi McGrath, Coastal Health Ltd



Sixty people attended DWC's free Community Governance Workshops this financial year.



Manaakitanga ki te Tai o Poutini Hui | West Coast Tourism Summit

"We're looking forward to this year's Manaakitanga ki te Tai o Poutini Hui | West Coast Tourism Summit. DWC organises a great event every year that we've been fortunate to attend for the past three years. It's a great way to gain insight into how the region has performed over the past year, hear from interesting speakers, and learn to analyse data to see what the future holds for the region."

- Elizabeth Meaclem, Awatuna Sunset Lodge

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, economic updates, AI workshops, community governance workshops, and a tourism roadshow across the region. DWC also continued its business capability series, featuring workshops on climate action and tourism trade relationships.

**Attendees at DWC
Business Events 2024/25**

957

2024 Development West Coast Leading Light Business Excellence Awards

To celebrate and showcase local business success, the 8th Development West Coast Leading Light Business Excellence Awards were held at Shantytown in October 2024.

The awards recognised outstanding West Coast businesses across multiple categories, highlighting the innovation, resilience, and entrepreneurial spirit that define the region. MBD Contracting Ltd took home both the Duncan Cotterill Large Enterprise Award and the coveted DWC Supreme Award.

Award Winners

Development West Coast Supreme Award

MBD Contracting Ltd

Duncan Cotterill Large Enterprise Category

MBD Contracting Ltd

Gallagher Insurance Medium Enterprise Category

Glacier Country Helicopters

NZME Small Enterprise Category

Paradise Vets

DOC Sustainability Award

Westpeak New Zealand

ACC Employer of the Year Award

Franz Josef Glacier Guides

Greymouth Star Rising Star Award

Paradise Vets



Supreme Award and Large Enterprise Category Winner:

MBD Contracting

"Winning the Supreme Award is a testament to our team's dedication and hard work. It inspires us to continue delivering exceptional services while fostering strong relationships within our community. We're grateful for this recognition and excited to push the boundaries of what we can achieve in the future."

- Meg Lunn



Rising Star and Small Enterprise Category Winner:

Paradise Vets

"DWC's Leading Light Business Excellence Awards offered a fantastic opportunity to reflect on our journey so far — celebrating how far we've come and looking ahead to where we're going next."

- Kelly Lilley



Gallagher Insurance Medium Enterprise Category:
Glacier Country Helicopters



DOC Sustainability Award: Westpeak New Zealand



NZME Small Enterprise Category: Paradise Vets



ACC Employer of the Year: Franz Josef Glacier Guides



Duncan Cotterill Large Enterprise Category: MBD Contracting Limited

Development and Support



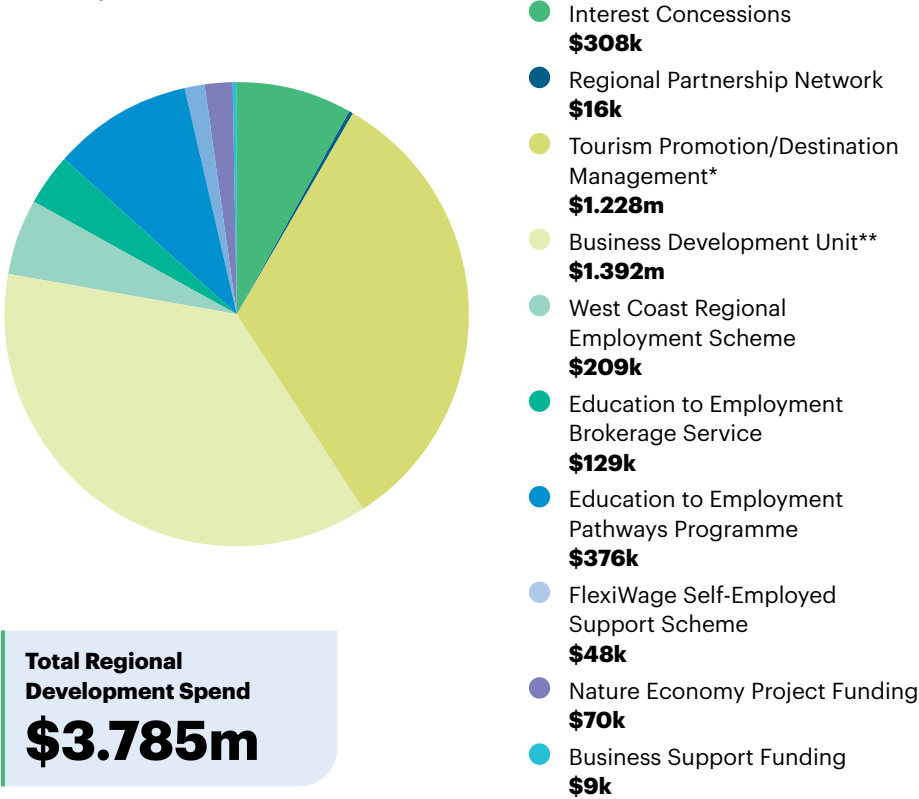
Regional Economic Development and Industry Support

DWC works alongside stakeholders to assist and identify potential opportunities for the creation, development, and innovation of business and industry. DWC’s involvement ranges from desktop research and identifying new and emerging opportunities to supporting industry body initiatives, facilitating research projects, regional promotion, and leveraging funds to attract investment.



Showcasing the West Coast at TRENZ 2024.

Regional Development Projects 2024/25



Total Regional Development Spend
\$3.785m

* Tourism Promotion/Destination Management expenditure was partially met by \$268,000 in external funding (2024 - \$300,000)
** The following projects are included in Business Development Unit:

Regional Economic Profile Costs	Business Support	35
Scholarship Grants	Grant	153
Co.Starters Programme	Project Funding	17
Economic Development Strategy to 2050	Project Funding	40
Regional Promotion	Project Funding	61
Regional Deals Support	Project Funding	4
Youth Education Initiatives	Project Funding	15
Total		325

Regional Development Projects

DWC continues to play a key role in advancing Te Whanaketanga: Te Tai Poutini West Coast 2050 Strategy — the region's long-term roadmap for sustainable economic growth.

As the West Coast's economic development agency, DWC leads and supports a range of initiatives aligned with the strategy, including regional promotion and attraction, Te Tai Poutini Destination Management Plan, the Nature Economy Project, and the West Coast Energy Strategy.

Across all areas of our work, DWC contributes to the strategy's three core missions: Building Confidence, Strengthening and Diversifying the Economy, and Strengthening Communities. These themes are reflected throughout this report.

Regional Development Projects

2024/2025

\$3.8m

Te Whanaketanga, Te Tai Poutini West Coast 2050 Strategy



DWC supports and facilitates a wide range of actions aligned with Te Whanaketanga. West Coaster Phil Rossiter has been appointed Chair, and a refreshed steering group is in place to guide the region's long-term vision.

Since the strategy's launch in 2022, the region's economy has grown by \$361.4 million (13.9%), population has increased by 800, and more than 800 new jobs have been created. While many factors contribute to this growth, the Steering Group is focused on ensuring this progress continues.

Accelerating action in areas such as infrastructure resilience, housing, healthcare, and workforce development are seen as key priorities for the region.



DWC team at the 2024 West Coast Tourism Summit at Shantytown.

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 \$18.6 million in external investment for the region.

External Investment Attracted 2024/2025

\$18.6m

This included helping secure \$15.3 million in co-funding from Kānoa to support the delivery of strategic asset upgrades across the Coast, as well as \$2 million from Kānoa toward the Richmond Quay redevelopment in Greymouth — both of which are expected to deliver long-term benefits for the region.

Other funding secured supported regional events, business support services, and the education-to-employment programmes — helping strengthen local businesses and create more opportunities for West Coasters.



Chef Ben Bayly with Kate Buckley on the 'A New Zealand Food Story' show.

West Coast food and beverage cluster

DWC is supporting the growth of the food and beverage sector by initiating work to establish a regional cluster that will bring together passionate producers to collaborate, innovate, and grow. This work aims to celebrate the Coast's unique flavours and commitment to quality, sustainability, and storytelling.

This year, DWC supported a delegation of local businesses to attend the Christchurch Food Show — a first step in building connections and visibility for the region's food and beverage producers. This event marks the beginning of work to formalise a regional cluster, which will focus on unlocking new market opportunities and strengthening the West Coast's food and beverage identity over time.

Cranberries Westland

"The Food Show was an exciting and important next step for Cranberries Westland, and we simply couldn't have been there without DWC's backing. Having the opportunity to personally connect with potential customers, other businesses, and to get a real sense of this part of the food and beverage sector was incredibly valuable. It gave me a clearer picture of the sector and I have a headful of ideas and contacts as a result."

- Kate Buckley



James and Sue Hardie.

Blackball Salami

"We're sincerely grateful to DWC for their promotion and support at The Food Expo in Christchurch. It was a fantastic baptism of fire for us! This event coincided with our first week as the new owners of Blackball Salami. It was such a privilege to be part of a showcase of amazing products from the West Coast."

- James and Sue Hardie

Building Confidence



Graham McKenzie, Aaron Rees, Lucy Nilson, Heath Milne, and Renee Rooney at the 2025 PRINZ Awards.

Regional Promotion and Attraction

DWC works proactively with media to share positive stories that raise the profile of the West Coast and highlight the region's people, businesses, and opportunities.

This strategic communications work was recognised at the 2025 Public Relations Institute of New Zealand (PRINZ) Awards in Auckland, where DWC received three Silver Awards in the categories of Best Use of Media Relations, Marketing Communications, and Best In-house PR Team — the latter for the fourth consecutive year. DWC was also named a finalist in the Excellence in Research, Measurement and Evaluation category.

National/international media coverage of the West Coast secured by DWC*



Newspaper and magazine features/interviews

138



Features/interviews on radio

30



Features/interviews on TV

38



Advertising Equivalent Value

\$3.9m

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

Helping Attract Staff



“At Productive People, we specialise in recruitment and people development across the West Coast. DWC’s media outreach has had a real and measurable impact on our work. Recently, several skilled candidates reached out via our website, each citing the media coverage from DWC as their reason for considering a move to the Coast. This has led to successful recruitment for Coast businesses that were previously struggling to attract skilled staff.”

- Tania Jones, Productive People

Principal Wanted

When St Mary’s Primary School in Hokitika struggled to find a new principal, DWC teamed up with the students to create a quirky recruitment video — it caught national attention and led to a successful appointment.



West Coast Tourism Year in Review

Major Projects



Pretty Great Actually Campaign

Reached **18m** people



Tourism Trade Events

DWC engaged with **1,650** travel agents



West Coast Tourism Summit

Attended by **187** people



Perception Research

Storytelling accelerator completed

Campaign Outcomes



Total campaign impressions

18m



How many people engaged with our campaigns

397,200



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

12,344

Digital Presence



westcoast.co.nz website views

912,000 ▼ -1%

2022-2023: **920,693**



West Coast, New Zealand **Facebook** reach 2024-2025

4,203,561 ▲ +3%

2023-2024: **4,080,319**



West Coast, New Zealand **Instagram** reach 2024-2025

619,204 ▲ +5%

2023-2024: **589,700**

Visitor Expenditure



\$527m¹

West Coast
-0.9%

New Zealand
0%

Guest Nights



1,182,900

West Coast
-6.9%

New Zealand
-2.75%

Famils



2024/25:

168 pax

2023/24:

108 pax

¹ Source: Infometrics YE March 2025

Te Tai Poutini Destination Management Plan (DMP)



Changing of the guard — Patrick Dault (left) farewells the role of Destination and Tourism Manager, as Andrew Aitken steps into the position.

Te Tai Poutini Destination Management Plan guides DWC's work as the Regional Tourism Organisation, shaping a more sustainable and regenerative visitor economy for the West Coast.

Developed through a collaborative process and aligned with *Te Whanaketanga: West Coast Economic Strategy 2050*, the DMP sets a clear direction for tourism that protects our natural assets, supports communities, and strengthens the region's reputation.

The plan is overseen by a reference group made up of local tourism stakeholders, supported by an independent chair, Mark Rawson, appointed to the role in 2024.



DMP Reference Group Chair, Mark Rawson.

Tourism Famils

In 2024/2025, DWC hosted 168 trade and travel agents through its famil programme. Famils offer tourism operators the chance to connect directly with key trade partners.

"Being able to participate in agent famils to the West Coast is invaluable for our business, with agents having the opportunity to see our property and offerings firsthand," says Jan Roberts from Breakers Boutique Accommodation.

Aiden Schurr of Underworld Adventures agrees saying they can reconnect with existing agents without leaving the office, and "gain exposure to new agents and segments that we may not have considered or been aware of."

Karyn Brocas of ATS Pacific was part of a famil bringing 23 senior Helloworld agents from the UK, Europe and USA to the Coast. "The West Coast has left us all speechless," she said. "Our visiting agents had no idea of the endless options available for our clients, and it was a true honour to explore this extremely beautiful and diverse region with them."

By bringing trade professionals to experience the West Coast firsthand, DWC helps ensure the region stands out in a competitive global market.



DWC Tourism and Events Executive Lara Thomas hosting a famil at the West Coast Treetop Walkway and Zipline.



"Having DWC foster relationships with IBOs and offshore trade partners gives us exposure that we otherwise wouldn't have access to on our own being such a small business. We appreciate DWC opening up these opportunities."

- Jan Roberts, Breakers Boutique Accommodation

West Coast Regional Events Fund



2025 Hokitika Wildfoods Festival.

This financial year, the Government established a new \$5 million Regional Events Promotion Fund (REPF) to support events that attract domestic visitors and stimulate regional economies. Through the fund, several West Coast events received support via DWC in the first funding round, including:

- Around Brunner Cycle Race
- Hokitika Wildfoods Festival
- Ride the Wilderness
- South Island Ultra Marathon
- Greymouth Motorcycle Street Races
- True West Adventure Race
- Westside Blitz

Regional Events Promotion Fund 2024/2025

\$153,790
allocated to 7 events

Wildfoods Festival

“The support provided through the REPF via DWC was pivotal in enhancing the profile and reach of the 2025 Hokitika Wildfoods Festival. By enabling a comprehensive and high-impact marketing campaign, the funding not only helped attract nearly 5,000 out-of-region visitors but also significantly boosted local economic activity.”

- **Melanie Anderson, Destination Westland**



Around Brunner Cycle Race.

CJM'S Events Limited

“DWC’s support through the REPF was pivotal in helping CJM’S Events secure funding for Ride the Wilderness 2024, Around Brunner, and the South Island Ultra Marathon 2025. This support enabled us to attract participants from all over New Zealand, as well as internationally, with an average of 89% of entrants travelling from outside the West Coast.”

- **Carol and John Moore**



Greymouth Motorcycle Street Races

“The Regional Events Promotion funding via DWC was instrumental in the continued success of the Greymouth Street Races, helping to drive attendance and visibility. The event generates an estimated \$2 million in direct economic impact for our local community on race day alone—without yet measuring the wider economic benefit across the West Coast.”

- **Phillip Barnett**

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 region's economic drivers and identify new opportunities.



"I want to thank the Ōkārīto Plant Project for their outstanding work on our property in Whataroa. The ideas and hard graft of the team has resulted in a transformation of the site and provided a platform for future development."

- **Mike Purcell, Purcell Family Trust**



"Given all the mental and physical well-being, biodiversity, climate, and economic benefits that accrue from our interaction with nature, it is surely the single-best investment we can make to secure our future. DWC's 'Nature Economy Project' is a great first start towards recognising the critical importance of investing and supporting nature in Te Tai Poutini and indeed, Aotearoa."

- **Phil Rossiter, Mokihinui-Lyell Backcountry Trust (MLBT)**



DWC's Nature Economy Project coordinated a four-day educational programme for Tai Poutini Polytechnic Outdoor Education students in South Westland.

The Nature Economy Project

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

Since launching in 2022, DWC has committed \$470,000 towards the project, supporting initiatives that connect business, environment, and community. To date, NEP has generated an estimated \$3.6 million in economic impact, while also delivering social and environmental outcomes across the region. The project was recognised nationally, winning the Best Practice for Sector and Cluster Development Award at the 2024 Economic Development New Zealand Awards.

Key initiatives in the project have included:

- Ōkārīto Plant Project
- Environmental Careers Pathways
- New Conservation Skills Programme
- Predator Control Collaboration
- Support for Farmers and Landowners



DWC's Nature Economy Project won Best Practice at the 2024 EDNZ Awards.

**Nature Economy Project
Investment 2022 - 2025
\$470,000**

**Estimated Economic
Impact 2022 - 2025
\$3.6m***

*Estimated Economic Impact includes - external funding secured: \$856k, estimated GDP contribution from jobs created: \$1.3m, estimated GDP contribution from volunteer hours: \$627k, and media coverage value: \$782k.

Strengthening our Communities

DWC has been working on a range of initiatives to help our students and school leavers identify their future pathways into work and explore opportunities to stay on or return to the West Coast after their studies.

Young Enterprise Scheme

DWC continues to support the Young Enterprise Scheme (YES), which gives secondary school students the opportunity to develop real businesses and gain hands-on entrepreneurial experience.

This year, Cooper Reid from Westland High School won the West Coast regional finals with his business, Something Catchy Traps. Cooper went on to represent the region

at the national finals in Wellington. To help promote his business, DWC worked with Cooper to create a quirky video showcasing his hand-made predator traps and passion for conservation.

By funding enrolment fees, mentoring, and event support, DWC helped ensure more West Coast students could participate in YES and explore future entrepreneurial pathways.



Cooper Reid making a predator control trap for his business – Something Catchy Traps.



Coast Employment Expo 2024.

Education to Employment Initiative

Funded by the Ministry of Social Development, the Education to Employment initiative has played a key role in connecting West Coast rangatahi with local vocational opportunities.

DWC's vocational coordinator worked closely with schools, employers, and agencies to bridge the gap between education and industry, helping address skill shortages and build sustainable pathways into the workforce.

While the contract concluded on 30 June 2025, the relationships and momentum it created will continue to benefit the region for years to come.

EDUCATION TO EMPLOYMENT WEST COAST

Education to Employment 2024/2025

Careers events and workshops hosted

41

Students engaged

3,567

Businesses/employees engaged

480

DWC Tertiary Scholarships and Internships



DWC's 2025 tertiary scholarships were awarded to Elyse Johnson, Harrison Whittaker, Iris Reynolds, Jake Priebe, and Niko Barnett.

The 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

the financial assistance, scholarship recipients gain holiday work experience and secure guaranteed employment with West Coast businesses upon completing their tertiary studies.

DWC Tertiary Scholarships Awarded 2024/2025

5 Scholarships awarded
valued at up to

\$32,500 each



DWC scholarship recipients Iris Reynolds and Cameron Dickey gained hands-on healthcare experience at Te Nikau Hospital through Te Kōunga o Te Hiringa Gary Coghlan Studentship Programme over summer.



"Obtaining a DWC scholarship has allowed me to pursue my passion for engineering whilst providing me with skills that will greatly benefit my future career in the West Coast."

- Jake Priebe



"DWC's scholarship has really helped me with my studies towards a Bachelor of Surveying and showed me the opportunities I have to give back to the West Coast in the future."

- Harrison Whittaker



"This scholarship has lifted a huge financial burden, allowing me to focus fully on my studies."

- Elyse Johnson

Spotlight on our Community



Community Support

Since inception, DWC has invested over \$84m into community and economic development projects.

Helping Coasters stay warm

Over 900 homes across the West Coast have been insulated and heated through the Warmer Kiwi Homes programme, thanks to support from DWC.

Warmer Kiwi Homes

Homes insulated with DWC support 2024/2025

151

In 2021, DWC committed \$300,000 over six years to help West Coast homeowners access the government-backed Energy Efficiency and Conservation Authority (EECA) programme. The funding is administered by Community Energy Action Charitable Trust (CEA), an approved EECA service provider facilitating the installation of insulation in homes.

Since then, DWC's contributions have helped unlock an additional \$2.8 million in co-funding from EECA and \$300,000 discretionary funding from CEA, significantly expanding the programme's reach on the West Coast.

Through CEA, eligible West Coast residents have been able to access insulation, heat pumps, and curtains with subsidies of up to 80-90%, with DWC covering all or part of the remaining cost.



Initial construction of the Mitchells boardwalk.

Lake Brunner Trail gets a boost

DWC support through the WCCT is helping the Lake Brunner Wilderness Trail Charitable Trust reconstruct a critical 1km section of the Lake Brunner Scenic Trail.

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, 23 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

\$1,730,000

Organisations supported by DWC via West Coast Community Trust 2024/25

- Buller Basketball Association Incorporated
- Buller Cycling Club Incorporated
- Charleston-Westport Coastal Trail Trust
- Heritage West Coast
- Hokitika Netball Centre Incorporated
- Karamea Historical Society Incorporated
- Kawatiri Nature Environment and Communities Trust / Paparoa Predator Free
- Lake Kaniere Scenic Triathlon Incorporated
- Life Education Trust West Coast
- Moana Heritage Trust
- Reefton Powerhouse Charitable Trust Inc.
- Sergeants Hill Hall Incorporated
- Te Tai Poutini - Buller, West Coast, Hokitika Netball Centres
- Te Tai o Poutini West Coast Multicultural Council
- The Buller Gorge Marathon Trust Board
- The Lake Brunner Wilderness Trail Charitable Trust
- Torea Gallery and Studios Inc
- Wavewise Trust
- West Coast Theatre Trust
- Westland Basketball Association
- Westland Kart Club
- Westland Mountain Bike Club Incorporated
- Westport Municipal Band Society Incorporated



Kawatiri Coastal Trail

Support helps measure trail impact

“The Charleston-Westport Coastal Trail Trust is very grateful for DWC’s support through the West Coast Community Trust to enable the purchase of counters for the Kawatiri Coastal Trail. These counters will give us data on trail usage which, coupled with surveys, will show user demographics and the benefits the Trail and wider region receive.”

- **Richard Niederer**



Sergeants Hill Hall

Funding from DWC via the WCCT supported the construction of a new kitchen and ablutions block at Sergeants Hill Hall, including additional toilets and wheelchair-accessible facilities — helping modernise the much-loved community space.

“We now have a hall that is modern, very useable and able to be hired out to generate income for ongoing costs.”

- **Carol Keoghan**



Reefton Powerhouse Nears Generation

Support from DWC, accessed through the WCCT, has given the Reefton Powerhouse Charitable Trust a strong boost in bringing the powerhouse project to the brink of generation — 79 years after it was decommissioned.

The team is now carrying out “dry testing” — running fail-safe checks and ensuring all components are functioning properly. This will be followed by “wet testing,” which includes emergency shutdown procedures and checking water race levels.

After many years of hard work, Stage 2 — the generation stage — is now almost complete.



Life Education Trust

"The funding that we receive from DWC through the West Coast Community Trust supports the operation of our 'Healthy Harold' programme delivered via our mobile classroom. Our classroom is equipped with special sight and sound equipment which is designed to capture children's imaginations and provide them with a unique learning experience. We are extremely grateful for the support that we receive and thank them for their backing and belief in the mahi we are doing within our West Coast community."

- Suzi Taylor



West Coast Multicultural Council Te Tai o Poutini

"With the funding received from DWC through the WCCT, the West Coast Multicultural Council Te Tai o Poutini organised coffee mornings in Greymouth and Hokitika every month so newcomers can learn about life in town directly from locals. We had the Mawhera Ethnic Fair in Greymouth's Town Square with food stalls, craft stalls and performances from our local ethnic communities in November 2024. We also supported the Diwali celebrations in October 2024, and the South African Heritage Day celebration in September 2024."

- Carolina Salazar

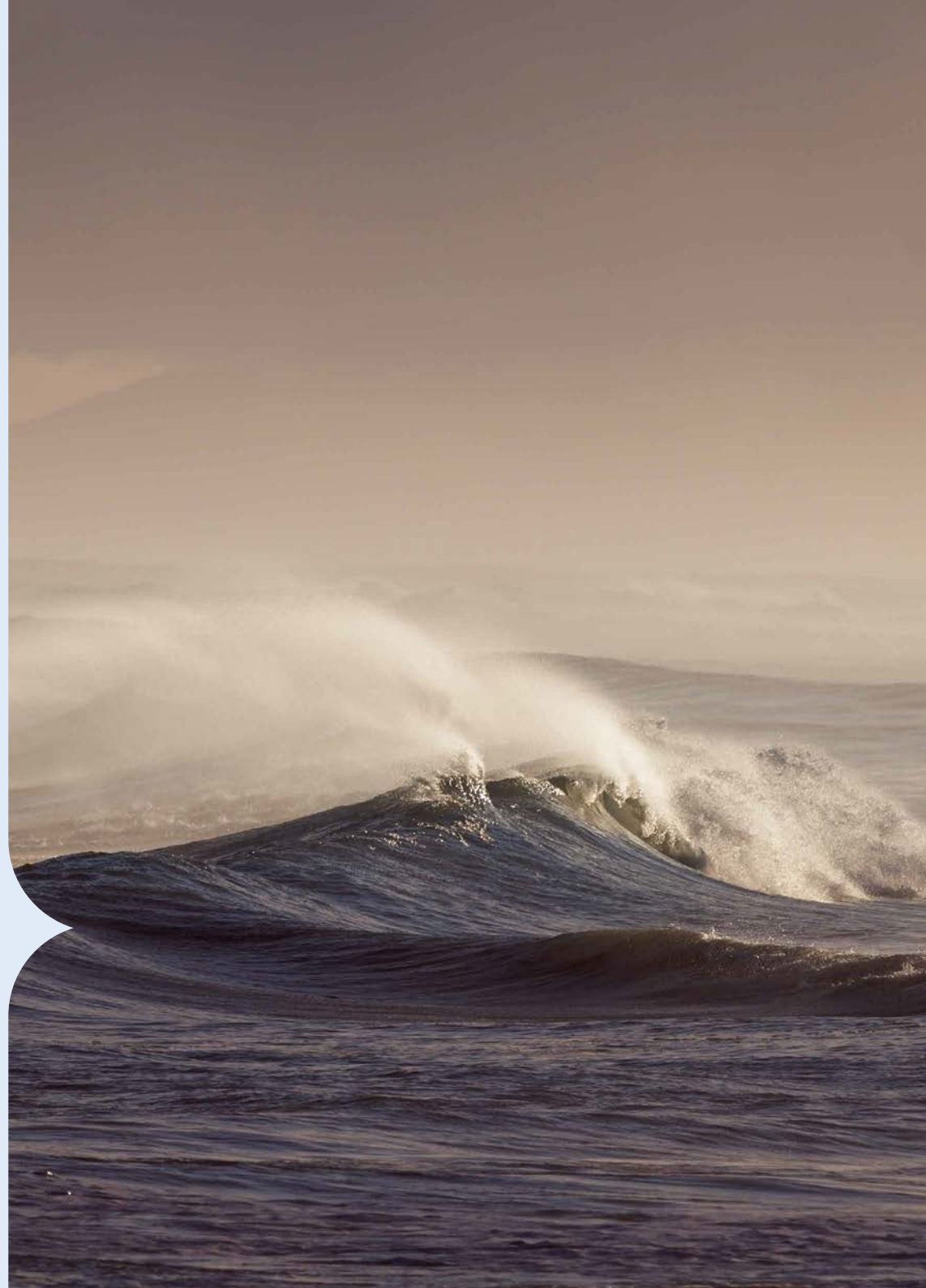


Backyard Trapping Boosted with DWC Support

"We purchased rat and stoat traps with the funding from DWC via the WCCT. The rat traps have been used to establish backyard trapping programs in Cobden, Taylorville and Carters Beach involving about 60 households."

- Scott Freeman

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 2025.

Signed for and on behalf of the Trustees and Management.



Renee Rooney
Chair



Heath Milne
Chief Executive

Date: 31 July 2025

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 2025

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 56 to 75, that comprise the consolidated statement of financial position as at 31 March 2025, 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 52 to 55.

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 31 March 2025; 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 2025.

Our audit was completed on 31 July 2025. 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 47, 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 opportunities for the West Coast region;
- generate sustainable economic benefit for the West Coast region;
- support projects which are not the ordinary day-to-day running, maintenance and upgrade of infrastructure that is normally the responsibility of the local authorities or central government.

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:



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

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

Output	DWC Supported Priority	Performance Measure	Target	Result 2024-25	Result 2023-24
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.	65% processed to decision within 6 weeks.	69% 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 2025 has increased by \$3.33m from 2024 financial year.	Loan book as at 31 March 2024 has increased by \$6.4m from 2023 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 expediently, the complexity of some distributions may require additional time and resource which means they cannot be processed within the desired timeframe.



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 2024-25	Result 2023-24
Trade and media familiarisations	P3	Showcasing West Coast tourism products to Inbound Tour Operators (ITO agents) and Media representatives.	West Coast and tourism products showcased to 50 ITO agents and/or media representatives.	West Coast and tourism products are showcased to 183 ITO agents and/or media representatives.	West Coast and tourism products showcased to 108 ITO agents and/or media representatives.

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.

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 2024-25	Result 2023-24
Business engagement - discovery	P1	DWC is actively engaging with West Coast businesses.	345 businesses are actively engaged.	263 businesses were actively engaged throughout the year	395 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 2024-25	Result 2023-24
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 \$153.8k signed.	Contracts for external funding valued at \$378.5k signed.
	P2	External funding is 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 of 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.

DWC did not meet the target for external funding for the 2025 financial year, attracting \$153.8k of a targeted \$1m. Government funding streams have continued to decrease with less external funding opportunities over the past year. DWC has continued to manage existing multi-year funding contracts with central government over the financial year.



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 2024-25	Result 2023-24
Regional promotion	P2, P3	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.	207 DWC-led stories published/broadcasted in national and international media.	265 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.

Financial Statements

Consolidated Statement of Comprehensive Revenue and Expense

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Finance Revenue	4	16,226	10,435	16,181	10,381
Trading Sales	5	6,448	4,681	0	0
Government Project Funding	6	1,335	1,787	1,335	1,787
Other Revenue and Gains		159	843	159	140
Share of Profit/(Loss) in Associates		547	(229)	0	0
Total Revenue		24,715	17,517	17,675	12,308
Operating Expenses	7	8,604	7,703	3,416	3,017
Surplus before Community Distributions and Projects		16,111	9,814	14,259	9,291
Regional Development	8	3,785	4,711	3,785	4,011
Community Grants	9	200	200	200	200
Surplus/(Deficit) before Impairment of Assets		12,126	4,903	10,274	5,080
Impairment of Distribution Assets		141	(186)	141	(73)
Impairment/(Reversal) of Other Assets		(946)	2,568	0	0
Investment Mark-to-Market (Gain)/Loss		10,281	(1,598)	10,281	(1,598)
Surplus/(Deficit) for the Year before Tax		2,650	4,119	(148)	6,751
Income Tax (Credit)/Expense	10	(308)	35	0	0
Surplus/(Deficit) for the Year		2,958	4,084	(148)	6,751
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	2,251	582	2,249	582
Other Comprehensive Revenue and Expenses for the Year		2,251	582	2,249	582
Total Comprehensive Revenue and Expenses for the Year		5,209	4,666	2,101	7,333
Total Comprehensive Revenue and Expenses for the Year is attributable to:					
Non-Controlling Interest		478	(244)	0	0
Group		4,731	4,910	2,101	7,333
		5,209	4,666	2,101	7,333

The accompanying notes should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

	Note	Consolidated		Parent	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
Balance at 1 April		146,434	141,768	146,934	139,601
Surplus/(Deficit) for the Year		2,958	4,084	(148)	6,751
Other Comprehensive Revenue/(Loss) for the Year		2,251	582	2,249	582
Total Comprehensive Revenue and Expense for the Year		5,209	4,666	2,101	7,333
Balance at 31 March		151,643	146,434	149,035	146,934

The accompanying notes should be read in conjunction with these financial statements.

Consolidated Statement of Financial Position

	Note	Consolidated		Parent	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
ASSETS					
Current Assets					
Cash and Cash Equivalents		397	149	107	200
Term Deposits		9,188	11,612	9,188	11,612
Trade and Other Receivables	11	1,116	683	456	473
Assets Under Construction	11	898	0	898	0
Biological Assets	12	3,686	3,157	0	0
Investments	13	73,011	73,916	73,011	73,916
Loan Advances	14	2,028	1,903	2,028	1,903
Loan Advances to Subsidiaries	14	0	0	18,934	15,648
Total Current Assets		90,324	91,420	104,622	103,752
Non-Current Assets					
Property, Plant and Equipment	15	20,598	19,506	1,450	1,481
Investments	13	43,718	38,913	37,075	35,627
Loan Advances	14	8,573	8,710	8,573	8,710
Investment in Associates	14	3,314	3,096	0	0
Intangible Assets		82	117	82	116
Total Non-Current Assets		76,285	70,342	47,180	45,934
TOTAL ASSETS		166,609	161,762	151,802	149,686

	Note	Consolidated		Parent	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
LIABILITIES					
Current Liabilities					
Derivative Financial Instruments	16	903	125	903	125
Trade and Other Payables	17	2,589	2,866	1,724	2,425
Total Current Liabilities		3,492	2,991	2,627	2,550
Non-Current Liabilities					
Deferred Tax Liability	10	0	308	0	0
Derivative Financial Instruments	16	0	92	0	92
Trade and Other Payables	17	274	187	140	110
Interest Bearing Loans and Borrowings	18	11,200	11,750	0	0
Total Non-Current Liabilities		11,474	12,337	140	202
TOTAL LIABILITIES		14,966	15,328	2,767	2,752
NET ASSETS		151,643	146,434	149,035	146,934
EQUITY					
Restricted Capital	19	79,514	79,514	79,514	79,514
Reserves	20	70,388	65,657	69,521	67,420
Total Equity Attributable to the Group		144,902	145,171	149,035	146,934
Non-Controlling Interests	20	1,741	1,263	0	0
TOTAL EQUITY		151,643	146,434	149,035	146,934

The accompanying notes should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Cash Flows from Operating Activities				
Cash was provided from:				
Interest Revenue	3,320	3,766	3,277	3,720
Dividend Revenue	1,512	2,017	1,510	2,009
Other Finance Revenue	11,208	6,547	11,208	6,547
Other Revenue	5,813	6,857	41	1,420
Cash was disbursed to:				
Payments to Suppliers, Trustees and Employees	(7,897)	(8,821)	(3,688)	(4,285)
Payment of Interest	(839)	(832)	0	0
Community Distributions and Projects	(3,709)	(4,523)	(3,709)	(4,523)
Net Cash Flows from Operating Activities	9,408	5,011	8,639	4,888
Cash Flows from Investing Activities				
Cash was provided from:				
Proceeds from Sale of PPE and Investment Properties	133	67	20	47
Proceeds on Disposal of Investments	36,230	33,218	36,230	33,218
Term Deposit Maturities	6,500	12,500	6,500	12,500
Distribution Asset Repayments	2,575	3,035	2,186	3,006
Cash was disbursed to:				
Purchase of PPE and Investment Properties and Intangibles	(468)	(244)	(89)	(162)
Purchase of Investments	(46,841)	(37,781)	(43,842)	(34,772)
Term Deposit Investments	(4,076)	(9,367)	(4,076)	(9,367)
Repayment of Debt	(550)	0	0	0
Distribution Asset Lending	(2,663)	(6,383)	(5,661)	(9,383)
Net Cash Flows from/used in Investing Activities	(9,160)	(4,955)	(8,732)	(4,913)
Net Increase/(Decrease) in Cash and Cash Equivalents	248	56	(93)	(25)
Cash and Cash Equivalents at Beginning of Period	149	93	200	225
Cash and Cash Equivalents at End of Period	397	149	107	200

The accompanying notes should be read in conjunction with these financial statements.

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*
- b) *To generate sustainable economic benefits for the West Coast region; or*
- c) *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 2025 were authorised for issue by Trustees on 21 July 2025.

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 2025 decreased to \$119,214 (000) from 31 March 2024 \$121,155 (000). 2024 decreased to \$121,155 (000) from 31 March 2023 \$121,959 (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.

4. Finance Revenue

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Interest on Distribution Assets	904	684	860	638
Interest on Term Deposits and Call Accounts	590	678	590	678
Interest on Available for Sale Investments	1,912	1,368	1,912	1,368
Interest Concessions	308	306	308	306
Dividends on Available for Sale Investments	138	337	137	329
Dividends on Held for Trading Investments	1,374	1,680	1,374	1,680
Net Realised Gains/(Losses) on Disposal of Available for Sale Investments Reclassified from Unrealised Gains Reserve	(917)	(138)	(917)	(138)
Net Realised Gains/(Losses) on Held for Trading Derivatives	(77)	(1,049)	(77)	(1,049)
Net Realised Gains/(Losses) on Held for Trading Investments	11,994	6,569	11,994	6,569
Total Finance Revenue	16,226	10,435	16,181	10,381

5. Trading Sales

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Dairy Produce	5,607	4,397	0	0
Livestock Trading	689	215	0	0
Other Farm Income	152	69	0	0
Total Trading Sales	6,448	4,681	0	0

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).

3.16 Changes in Accounting Policies

There have been no changes in accounting policies.

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	2025 \$000	2024 \$000
MBIE	Regional Business Partner Programme Services	148	144
MBIE	Regional Digital Hub Funding	145	65
MBIE	West Coast Regional Employment Scheme	209	456
MBIE	Digital Boost Cohort Facilitation Pilot	0	35
MBIE	Regional Events Promotion Fund	101	0
MSD	Education to Employment Brokerage Service	129	141
MSD	Education to Employment Pathways Programme	376	611
MSD	FlexiWage Self-Employment Support	60	35
TNZ	Regional Events Fund	167	300
Total Government Funding		1,335	1,787

MBIE – Ministry of Business Innovation and Employment

MSD – Ministry of Social Development

TNZ - Tourism NZ (ex-Christchurch NZ)

7. Operating Expenses

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Administration Expenses	1,714	1,582	1,611	1,498
Advisory Body Fees	69	73	69	73
Advisory Body Expenses	23	16	23	16
Audit Fees	132	128	120	116
Depreciation and Amortisation	555	571	130	136
Directors' Costs	65	64	0	0
External Consultancy Expenses	251	57	251	55
Finance Costs	838	833	1	2
Information and Communication Technology	190	189	190	189
Insurance and Risk Management	133	141	63	69
Investment Advisory Expenses	242	242	242	242
Legal Fees	122	95	100	95
Loss/(Gain) on Sale of Assets	35	(5)	(5)	(25)
Marketing and Promotion	148	156	144	156
Occupancy	156	156	156	156
Recruitment Costs	0	2	0	2
Tourism Advisory Group Meeting Expenses	69	0	69	0
Trading Expenses	3,610	3,166	0	0
Trustees' Remuneration	198	194	198	193
Trustees' Expenses	54	43	54	44
Total Operating Expenses	8,604	7,703	3,416	3,017

8. Regional Development

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Interest Concessions	308	306	308	306
Regional Partnership Network	16	16	16	16
Tourism Promotion/Destination Management*	1,228	1,175	1,228	1,175
Business Development Unit**	1,392	1,269	1,392	1,269
West Coast Regional Employment Scheme	209	456	209	456
Education to Employment Brokerage Service	129	141	129	141
Education to Employment Pathways Programme	376	611	376	611
FlexiWage Self-Employed Support Scheme	48	28	48	28
Nature Economy Project Funding	70	0	70	0
Weed Free Tai Poutini Project	0	700	0	0
Business Support Funding	9	9	9	9
Total Regional Development	3,785	4,711	3,785	4,011

*Tourism Promotion/Destination Management expenditure was partially met by \$268,000 in external funding (2024 - \$300,000)

** The following projects are included in Business Development Unit	Type	2025 \$000
Regional Economic Profile Costs	Business Support	35
Scholarship Grants	Grant	153
Co.Starters Programme	Project Funding	17
Economic Development Strategy to 2050	Project Funding	40
Regional Promotion	Project Funding	61
Regional Deals Support	Project Funding	4
Youth Education Initiatives	Project Funding	15
Total		325

9. Community Grants

Project or Recipient	2025 \$000
West Coast Community Trust	200
Total Community Grants	200

10. Income Tax

10.1 Income Tax Expense

	Consolidated	
	2025 \$000	2024 \$000
Income Tax Expense		
Current Income Tax Charges/(Credit)	(152)	(138)
Current year losses for which no deferred tax asset is recognised	152	138
Utilisation of Previously Unrecognised Tax Losses		
Deferred Tax		
Origination and Reversal of Temporary Differences	0	35
Income Tax (Credit)/Expense Reported in Surplus or Deficit	0	35
Reconciliation of Tax Expense		
Accounting Surplus/(Deficit) Before Tax	1,829	4,119
At the Statutory Income Tax Rate of 28%	512	1,153
Adjustments in Respect of Parent Deficit not Taxable	(70)	(1,203)
Adjustments in Respect of Permanent Tax Differences	(342)	73
Adjustments in Respect of Temporary Tax Differences	(100)	(161)
Current year losses for which no deferred tax asset is recognised	0	138
Deferred Tax		
Origination and Reversal of Temporary Differences Relating to Non-Depreciable Buildings	0	35
Income Tax (Credit)/Expense Reported in Surplus or Deficit	0	35

10.2 Deferred Tax

	Consolidated	
	2025 \$000	2024 \$000
Accelerated Accounting Depreciation		(196)
Biological Assets		(139)
Employee Leave Accruals		15
Accrued Income		12
Deferred Tax (Liabilities)/Assets		(308)
Reconciliation of Deferred Tax (Liabilities)/Assets		
Opening Balance as at 1 April	(308)	(275)
Tax Credit/(Expense) During the Year Recognised in Surplus or Deficit	308	(34)
Closing Balance as at 31 March		(308)

Deferred taxes have historically been reported. Given that the substantial tax losses of the Group are unlikely to be utilised, the Group has now determined it can only recognise deferred tax assets on the tax losses carried forward to the extent of deferred tax liabilities.

10.3 Tax Losses

No asset has been recognised in respect of the taxation losses held by the Group. At 31 March 2025, Group losses totalled \$23,886,000 (2024 \$23,353,000). Losses able to be utilised across the Group are \$17,040,000. (2024 \$16,508,000).

11. Trade and Other Receivables

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Trade Receivables	604	544	93	234
GST Refund Receivable	108	(54)	188	48
Prepayments	279	54	50	54
Sundry Receivables	125	139	125	137
Carrying Amount of Trade and Other Receivables	1,116	683	456	473

Ongoing construction costs of \$897,645 (2024 nil) relating to the Richmond Quay Library project have been recorded as Assets Under Construction. Once construction is complete, the land and building asset will be transferred to a DWC subsidiary company.

12. Biological Assets

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Balance at Beginning of Financial Year	3,157	3,081	-	-
Increases Due to Purchases	69	18	-	-
Decreases Attributable to Sales and Biological Assets Classified as Held for Sale	(230)	(157)	-	-
Net Gain from Changes in Fair Value Less Estimated Point of Sale Costs	655	76	-	-
Other Changes	35	139	-	-
Balance at End of Financial Year	3,686	3,157	-	-

12.1 Livestock

The Group owns dairy cattle. These are held at the Group's farm on the West Coast. At 31 May 2025, the Group owned 1,330 milking cows, 250 two-year old heifers, 243 one-year old heifers, 22 one-year old bulls. At 31 May 2024, the Group owned 1,327 milking cows, 235 two-year old heifers, 264 one-year old heifers, and 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 2025. The significant valuation assumptions adopted in determining the fair value of the livestock assets included current market values net of selling costs. 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	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Available for Sale Investments	54,701	49,592	48,058	46,306
Held for Trading Investments	62,028	63,237	62,028	63,237
Total Investments	116,729	112,829	110,086	109,543
Current Assets	73,011	73,916	73,011	73,916
Non-Current Assets	43,718	38,913	37,075	35,627
Total Assets	116,729	112,829	110,086	109,543

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 \$5.3m (2024 \$5.1m) in relation to equity managed fund investments.

14. Distribution Assets

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

	Consolidated		Parent	
Class	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Advances to Other Parties	10,601	10,613	10,601	10,613
Investments in Subsidiaries	-	-	18,934	15,648
Investments in Associates	3,314	3,096	60	-
Total	13,915	13,709	29,595	26,261

14.1 Distribution Assets

	Parent	
	2025 \$000	2024 \$000
Distribution Assets to Other Parties	12,229	12,710
Less Provision for Impairment Relating to Distribution Assets Invested in Other Parties	(1,628)	(2,097)
Total	10,601	10,613

14.2 Related Party Distribution Assets

	Parent	
	2025 \$000	2024 \$000
Distribution Assets Invested in Subsidiaries and Associates	34,459	31,114
Less Provision for Impairment Relating to Distribution Assets Invested in Subsidiaries and Associates	(15,465)	(15,466)
Total	18,994	15,648

15. Property, Plant and Equipment

	Consolidated					Parent			
	Motor Vehicles	Other Property, Plant and Equipment	Land & Buildings (at cost)	Land & Buildings (at Fair value)	Total	Motor Vehicles	Other Property, Plant and Equipment	Land and Buildings	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At Cost or Valuation									
Balance at 1 April 2023	909	2,107	3,325	23,333	29,674	319	423	1,194	1,936
Additions	392	88	-	54	534	115	40	-	155
Disposals	(259)	(79)	-	-	(338)	(95)	(52)	-	(147)
Balance at 31 March 2024	1,042	2,116	3,325	23,387	29,870	339	411	1,194	1,944
Balance at 1 April 2024	1,042	2,116	3,325	23,387	29,870	339	411	1,194	1,944
Additions	322	177	-	299	798	44	30	-	74
Revaluation of PPE	-	-	-	947	947	-	-	-	-
Disposals	(243)	(143)	-	-	(386)	(64)	(34)	-	(98)
Balance at 31 March 2025	1,121	2,150	3,325	24,633	31,229	319	407	1,194	1,920
Depreciation and Impairment Losses									
Balance at 1 April 2023	484	1,610	119	6,389	8,602	155	321	16	492
Depreciation Charge for the Year	130	97	15	289	532	60	33	2	95
Impairment Charge for the Year	-	-	-	1,500	1,500	-	-	-	-
Disposals	(196)	(73)	-	-	(269)	(73)	(51)	-	(124)
Balance at 31 March 2024	418	1,633	134	8,179	10,364	142	303	18	463
Balance at 1 April 2024	418	1,633	134	8,179	10,364	142	303	18	463
Depreciation Charge for the Year	144	85	14	273	516	61	27	3	91
Disposals	(150)	(99)	-	-	(249)	(50)	(34)	-	(84)
Balance at 31 March 2025	412	1,619	148	8,452	10,631	153	296	21	470
Net Carrying Amount									
At 31 March 2023	425	497	3,206	16,944	21,072	164	102	1,178	1,444
At 31 March 2024	624	483	3,192	15,208	19,506	197	108	1,176	1,481
At 31 March 2025	709	531	3,177	16,182	20,598	166	111	1,173	1,450

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

16. Derivative Financial Instruments

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Current Asset/(Liability)				
Forward Contracts – Held for Trading	(903)	(125)	(903)	(125)
Non-Current Asset/(Liability)				
Forward Contracts – Held for Trading	-	(92)	-	(92)
Total Derivative Financial Instruments	(903)	(217)	(903)	(217)

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	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Trade Payables	915	489	348	246
Employee Entitlements	215	186	138	132
Sundry Creditors	1,579	1,621	1,224	1,456
Funding Received in Advance	154	757	154	701
Carrying Amount of Trade and Other Payables	2,863	3,053	1,864	2,535
Current Liabilities	2,589	2,866	1,724	2,425
Non-Current Liabilities	274	187	140	110
Carrying Amount of Trade and Other Payables	2,863	3,053	1,864	2,535

17.1 Sundry Creditors Analysis

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Sundry Creditors	601	226	246	201
Economic Development Projects	3	5	3	5
Major District Initiative	93	128	93	128
District Economic Stimulus Fund	-	18	-	18
Digital Enablement Fund	Note 17.2	440	440	586
Nature Economy Fund	Note 17.3	145	145	203
Finance Leases	-	140	-	-
Tertiary Scholarships	247	215	247	215
Other Community Grants	50	100	50	100
Total Sundry Creditors	1,579	1,621	1,224	1,456

17.2 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.

17.3 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. It was confirmed as a priority project in the Te Whanaketanga West Coast Economic Strategy 2050 with the vision for the West Coast to be recognised as leaders in the adoption of innovative, sustainable, and regenerative economic, social, well-being and environmental solutions.

DWC Trustees approved project funding of \$400,000 over 2 years at their meeting on 6 December 2021. The Department of Conservation agreed to provide a contribution in kind by way of expertise and some administration. This project was initially extended to 30 June 2025 within existing funding, as approved by Trustees at their meeting on 12 February 2024. At their meeting on 24 March 2025, Trustees extended the project for a further twelve months to 30 June 2026, with a further \$70,000 in funding commitment being made.

18. Interest Bearing Loans and Borrowings

	Consolidated		Parent	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Current Liabilities – Westpac Bank	-	-	-	-
Non-current Liabilities - Westpac Bank	11,200	11,750	-	-
Total Borrowings	11,200	11,750	-	-

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

19.1 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
At 1 April 2023	79,514
Transfers to Distribution Fund	-
At 1 April 2024	79,514
Transfers to Distribution Fund	-
At 31 March 2025	79,514

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
At 31 March 2023	60,484	(137)	400	60,747	1,507	62,254	60,224	(137)	60,087
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 Gains on Available-for-Sale Investments		582		582		582		582	582
Net Surplus for the Year	4,328			4,328	(244)	4,084	6,751		6,751
At 31 March 2024	64,812	445	400	65,657	1,263	66,920	66,975	445	67,420
Fair Value Gains on Available-for-Sale Investments		1,365	2	1,367		1,367		1,365	1,365
Reclassification to Finance Revenue on Disposal of Investment		884		884		884		884	884
Net Fair Value Losses on Available-for-Sale Investments		2,249	2	2,251		2,251		2,249	2,249
Reclassification of Reserves	(1,397)		1,397						
Net Surplus/(Deficit) for the Year	2,480			2,480	478	2,958	(148)		(148)
At 31 March 2025	65,895	2,694	1,799	70,388	1,741	72,129	66,827	2,693	69,521

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	
		2025	2024
Forever Beech Limited	New Zealand	100	100
West Coast Development Holdings Limited	New Zealand	100	100
The West Coast Development Trust Land Company Ltd	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 2025 have been used to apply the equity method of accounting for the investment.

b) The New Zealand Refinery Limited

On 31 March 2025, West Coast Development Holdings Limited (WCDHL) disposed of its investment in The New Zealand Refinery Limited to Arahura Holdings Limited. Arahura Holdings Limited was an existing shareholder of The New Zealand Refinery Limited and is the parent entity of New Zealand Institute for Minerals to Materials Research Limited (NZIMMR). The transaction was based on an independent valuation. Trustee Lisa Tumahai is a director of Arahura Holdings Limited and did not participate in the decision to dispose of 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
Group Subsidiaries							
West Coast Development Holdings Ltd	2025	3,415	(130)	-	-	19,027	10,300
	2024	2,999	(146)	-	-	15,742	10,300
Forever Beech Limited	2025	-	-	-	-	1,372	3,700
	2024	-	-	-	-	1,372	3,700
Cranley Farms Limited	2025	-	-	-	(101)	-	12,014
	2024	-	-	-	(106)	-	12,014
Group Associates							
Bold Head Farm Limited	2025	-	(72)	42	-	1,271	1,586
	2024	-	(72)	43	-	1,301	1,586

- 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 (2024 \$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:

	2025 \$000	2024 \$000
Board of Trustees	198	193
Chief Executive Officer (27 fortnightly pays during year ended 31 March 2025)	290	292
Total Remuneration	488	485

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 (2024: nil).

DWC did not provide any compensation at non-arm's length terms to close family members of key management personnel during the year (2024: nil).

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

22. Commitments

	Parent	
	2025 \$000	2024 \$000
Future Distributions		
Approved Funding either under consideration by Client or Undrawn against accepted facilities	7,656	6,883
Alternative Assets		
Capital Contributions for Investments in Private Equity Funds – commitment if fully called	5,255	5,053

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 as at 31 March 2025 (2024 nil).

24. Events after Balance Date

DWC has made a commitment of \$9.439 million to co-fund three local projects under Government's Regional Infrastructure Fund (RIF). As at balance date, this was a general undertaking by Trustees to help leverage Government funding for the projects. Funding amounts for specific projects were not ratified by Trustees until April 2025, remaining contingent upon reaching formal agreement of terms with Councils.



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