

ANNUAL UPDATE

YEAR ENDED 2023



BUILDING PROFITS TO INVEST IN SOCIAL OUTCOMES FOR WESTLAND

DESTINATION WESTLAND BOARD



Chris Gourley
Chair



Marie-Louise Tacon
Director



Peter De Goldi
Director



KEY FINANCIAL RESULTS

Extract from the Audited Annual Report

Exchange Revenue
\$3.1m
LY \$2.5m

Non Exchange Revenue
\$104K
LY \$769k

Total Revenue
\$3.3m
LY \$3.2m

Service Delivery
\$1.4m
LY 883K

Administrative
\$964K
LY \$889K

Total Expenditure
\$3.2m
LY \$2.5

Total Expenditure
\$3.2m
LY \$2.5

Surplus/ (Deficit)
\$(45)k
LY \$788K

Net Other Comp. Inc.
\$5.6m
LY NIL

Total Comprehensive Income
\$5.5m
LY \$788K



KEY FINANCIAL RESULTS

Extract from the Audited Annual Report

Current Assets
\$672k
LY 759K

Current Liabilities
\$2m
LY \$2m

Working Capital
\$(1.3)m
LY \$(1.3)m

Non Current Assets
\$20.6m
LY \$11.3m

Non Current Liabilities
\$4.1m
LY \$468K

Total Equity
\$15.1m
LY \$9.6m

KEY NON-FINANCIAL RESULTS

Extract from the Audited Annual Report

Area	Performance Measure	Performance Target	Outcome
Aged Housing	Occupancy is Maximised	No less than 90%	✓
Aged Housing	Tenant Satisfaction	Satisfaction is greater then or equal to 95%	✓
Swimming Pool	Pool Safe Accreditation	Maintain Pool Safe Accreditation	✓
Leasehold Properties	Annual % of properties available	Leasehold Properties available for lease to be equal or more than 80%	✓
Employee Satisfaction	Employee Net Promotor Score (NPS)	Maintain or Improve score	X
Communication		Maintain high level of communication with Shareholders and WDC	✓
Health & Safety	Time Loss through Injury	Time loss through injury to be Zero	✓
Environmental	Environmental Incidents	No notifiable environmental incidents on company property	✓
Aviation	Annual CAA Findings	Nil Major findings	✓
Hokitika Wildfoods Festival	Attendance Numbers	Numbers attending festival to be 5,000+	✓

ASSET

REVALUATION

ADDITIONAL COST TO DESTINATION WESTLAND

- \$30K Valuation Fee
- \$5K Audit Fee

MATERIAL ADDITIONAL TIME & RESOURCES SPENT

- Annual Account Preparation
- Accounting Policy Update
- Auditors Queries regarding rationale for completing valuation.



BENEFIT

- Increased Asset Value on Books

\$8.8m
Pre

Revaluation

\$16.8m
Post



APPROX
\$80K

Net cost to Westland District Council



OVER
\$1M

Visitor Expenditure in the region Caused by the Event



AROUND
7,020

Visitor nights in the region caused by the event



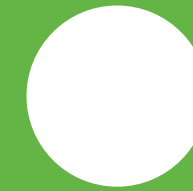
APPROX
8,000

Unique Visitors to the event

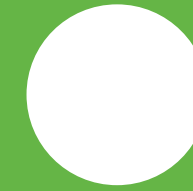


TE RAHUI MATARIKI

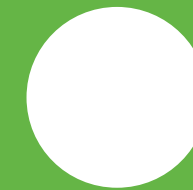
SUCCESSFUL HOUSING PROJECT COMPLETION



Our aged housing development (4 duplexes) completed.



Using local contractors



Featuring accessible ramp access, privacy and easy care.



8 people no longer on our waiting list

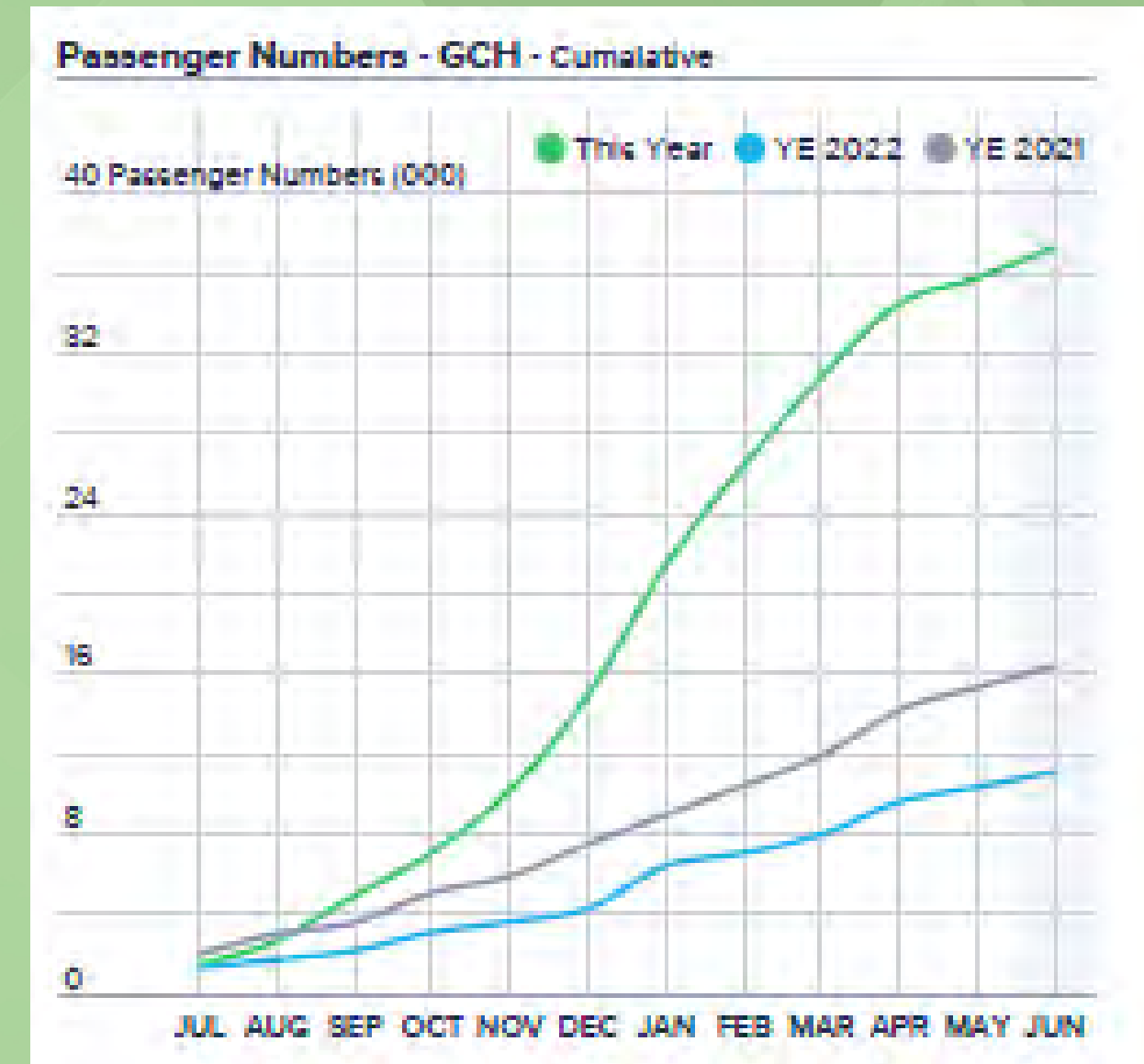
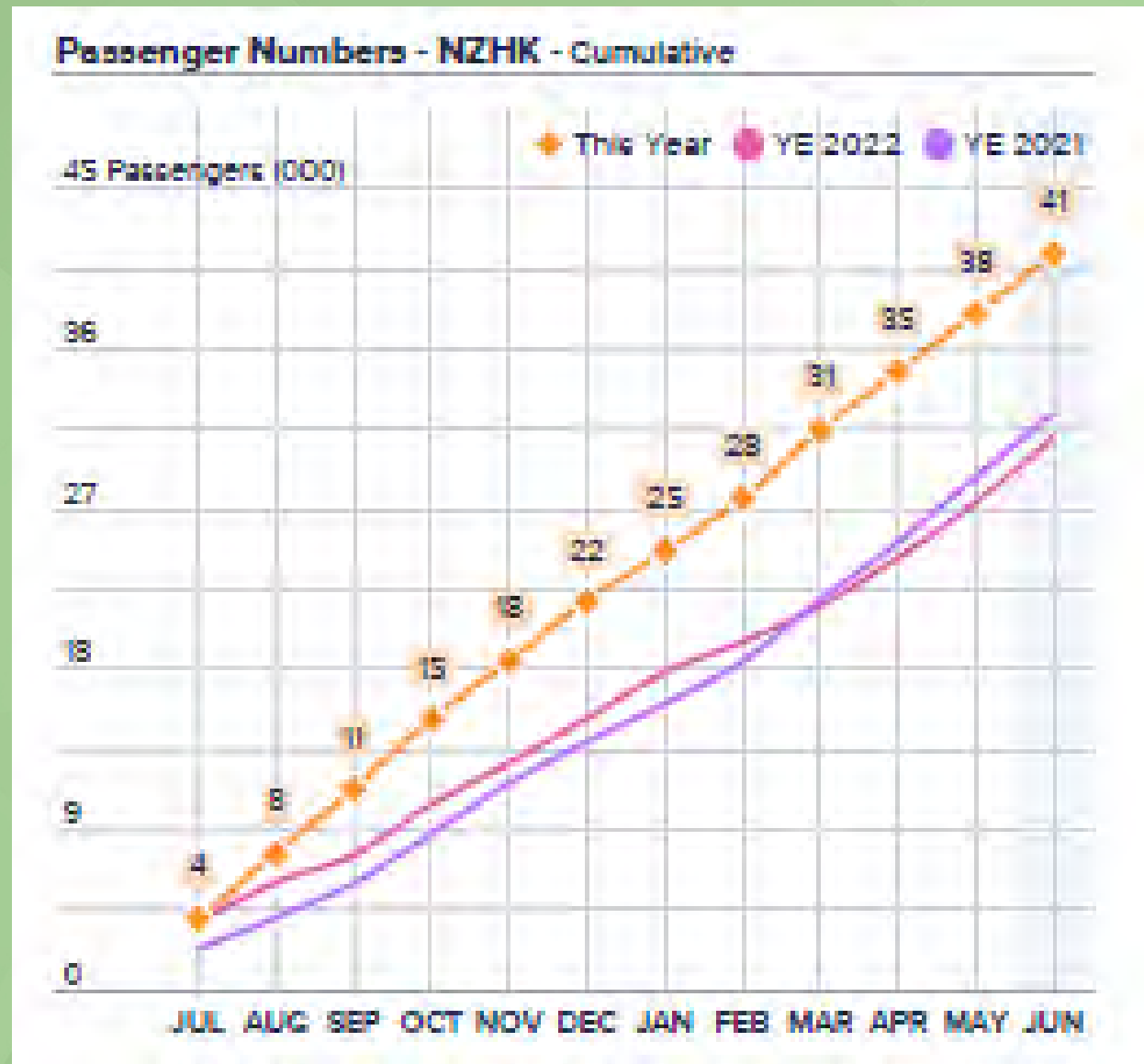


Cost \$2.1m

including cost of the land



AVIATION PASSENGER GROWTH





DESTINATION WESTLAND

BUILDING PROFITS TO INVEST IN SOCIAL OUTCOMES FOR WESTLAND

