



# HALF YEAR REPORT

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For the period ended  
31 December 2024



Destination  
Westland  
Limited

# DESTINATION WESTLAND LIMITED DIRECTORS REPORT



## FOR THE 6 MONTHS ENDED 31 DECEMBER 2024

The Directors of Destination Westland Limited hereby present the unaudited Half Yearly Report for the six months ended 31 December 2024.

”Striking a balance between investing in capital to upkeep and improve our assets and producing long-term profitable operational results”

### PRINCIPAL ACTIVITIES

The Company’s principal activities during the period include:

- ✓ Operation of Aerodrome at Hokitika Airport;
- ✓ Management of Land & Buildings surrounding the Airport as Landlord;
- ✓ Operation of Helipads at Franz Josef;
- ✓ Management of Company & Westland District Council owned property including
  - Pensioner Housing
  - Baches on Road Reserves
- ✓ Event Management preparation for the Annual Wildfoods Festival to be held 8 March 2025.

### FINANCIAL RESULTS

The main points of the half year report to 31 December 2024 are:-

- ✓ Gross Revenue is in line with budget.
- ✓ Total Expenditure is above the Statement of Intent Budget by \$120,000 due to timing of expenditure and due to not carrying out anticipated structure changes.
- ✓ Results for the year to date are well below the reported figures for the same period last year.
- ✓ Income invoiced in Advance of \$242,000 to be recognised as income over the next half of the year.
- ✓ Working Capital has increased by \$260,000 due in large to increase in cash reserves.

### OUTLOOK TOWARDS YEAR END

The factors that are likely to influence the Company’s performance are as follows:

- ✓ Operation of Aerodrome at Hokitika Airport – aging assets requiring more maintenance and investment.
- ✓ Operation of Helipads at Franz Josef – With visitor numbers up and continued good weather the second half of the year is expected to be in line with projections
- ✓ Pensioner Housing – Increased maintenance costs on the aged assets.
- ✓ Wildfood Festival – On track to be a successful event with numbers well ahead with the same time leading into the 2024 event.

- ✓ Unknown insurance premiums increase that are still to be invoiced from the shareholder that are relate to the period from 1 November 2024 onwards.

### **FORECAST FINANCIAL RESULT FOR YEAR END**

The Company's forecast financial result for the year-end 2024.

- ✓ At this stage company is on track to reach the budget

### **DIVIDEND**

No dividend has been declared for the period ended 31 December 2024.

**For and on behalf of the Board**

C Gourley

Chairperson

Date 28 February 2024

DESTINATION WESTLAND LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 31 DECEMBER 2024



	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Revenue</b>			
Revenue from Exchange Transactions	1,214	1,215	1,472
Revenue from Non-Exchange Transactions	28	-	-
<b>Total Revenue</b>	<b>1,242</b>	<b>1,215</b>	<b>1,472</b>
<b>Less Expenditure</b>			
Operating Expenses	485	338	468
Depreciation & Impairment Losses	174	160	163
Interest Expense	91	88	87
Service Delivery Costs	265	350	506
Occupancy Costs	224	183	204
<b>Total Expenses</b>	<b>1,239</b>	<b>1,119</b>	<b>1,428</b>
<b>Surplus/(Deficit) before Income Tax</b>	<b>3</b>	<b>96</b>	<b>44</b>
Income Tax Expense/(Refund)	1	28	12
<b>Surplus/(Deficit) for the Period</b>	<b>2</b>	<b>68</b>	<b>32</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>2</b>	<b>68</b>	<b>32</b>

DESTINATION WESTLAND LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024



	Note	Actual 2024 \$000	Actual 2023 \$000
<b>EQUITY</b>			
Share capital		9,130	9,130
Asset Revaluation Reserve		5,583	5,583
Retained Earnings Brought Forward		544	418
Current Period Net Profit/(Loss) after Tax		2	32
		<b>15,259</b>	<b>15,163</b>
represented by:			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents		820	564
Prepayments		6	4
Trade and other Receivables		190	136
Tax Refundable		-	2
Stock on Hand		28	44
Total Current Assets		<b>1,044</b>	<b>750</b>
<b>CURRENT LIABILITIES</b>			
Bank Overdraft		2	2
Trade and other Payables		302	265
Income in Advance		242	250
Tax Payable		30	-
Employee Entitlements		74	99
Total Current Liabilities		<b>650</b>	<b>616</b>
<b>Working Capital</b>		<b>394</b>	<b>134</b>
<b>NON-CURRENT ASSETS</b>			
Investment Property		1,395	1,355
Fixed assets	1	19,031	19,184
Term Inventory		-	0
Total Non-Current Assets		<b>20,426</b>	<b>20,539</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability		2,563	2,570
Term Loan		3,000	2,940
Total Non-Current Liabilities		<b>5,563</b>	<b>5,510</b>
<b>Net Assets</b>		<b>15,257</b>	<b>15,163</b>

# DESTINATION WESTLAND LIMITED STATEMENT OF ACCOUNTING POLICIES FOR THE 6 MONTHS ENDED 30 DECEMBER 2024



## **REPORTING ENTITY**

Destination Westland Limited is registered under the Companies Act 1993 and is domiciled in New Zealand. Destination Westland Limited is wholly owned by Westland District Council.

The company is a Council Controlled Organisation as defined in Section 6(1) of the Local Government Act 2002, with the company's ultimate parent being the Westland District Council.

The financial statements of the company have been prepared in accordance with the requirements of the Companies Act 1993 and the Local Government Act 2002.

## **MEASUREMENT BASIS**

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis are followed by the Company, with the exception of certain items for which specific accounting policies are identified.

## **ACCOUNTING POLICIES**

Accounting Policies are consistent with those published in annual Financial Statements. Interim Financial Statements are prepared in accordance with Financial Reporting Standard no. 24.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies. All policies have been applied consistently during the period.

DESTINATION WESTLAND LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE 6 MONTHS ENDED 31 DECEMBER 2024



1. FIXED ASSETS

	2024	2023
	\$000	\$000
Land and Buildings	14,473	14,470
Less accumulated Depreciation	1,495	1,284
	12,978	13,186
Runways	6,313	6,313
Less accumulated Depreciation	765	731
	5,548	5,582
Plant & Equipment	831	747
Less accumulated Depreciation	463	385
	368	362
Office Equipment	84	74
Less accumulated Depreciation	70	67
	14	7
Motor Vehicles at cost	72	70
Less accumulated depreciation	54	51
	18	19
Assets Under Construction	105	28
<b>Total Fixed Assets</b>	<b>19,031</b>	<b>19,184</b>