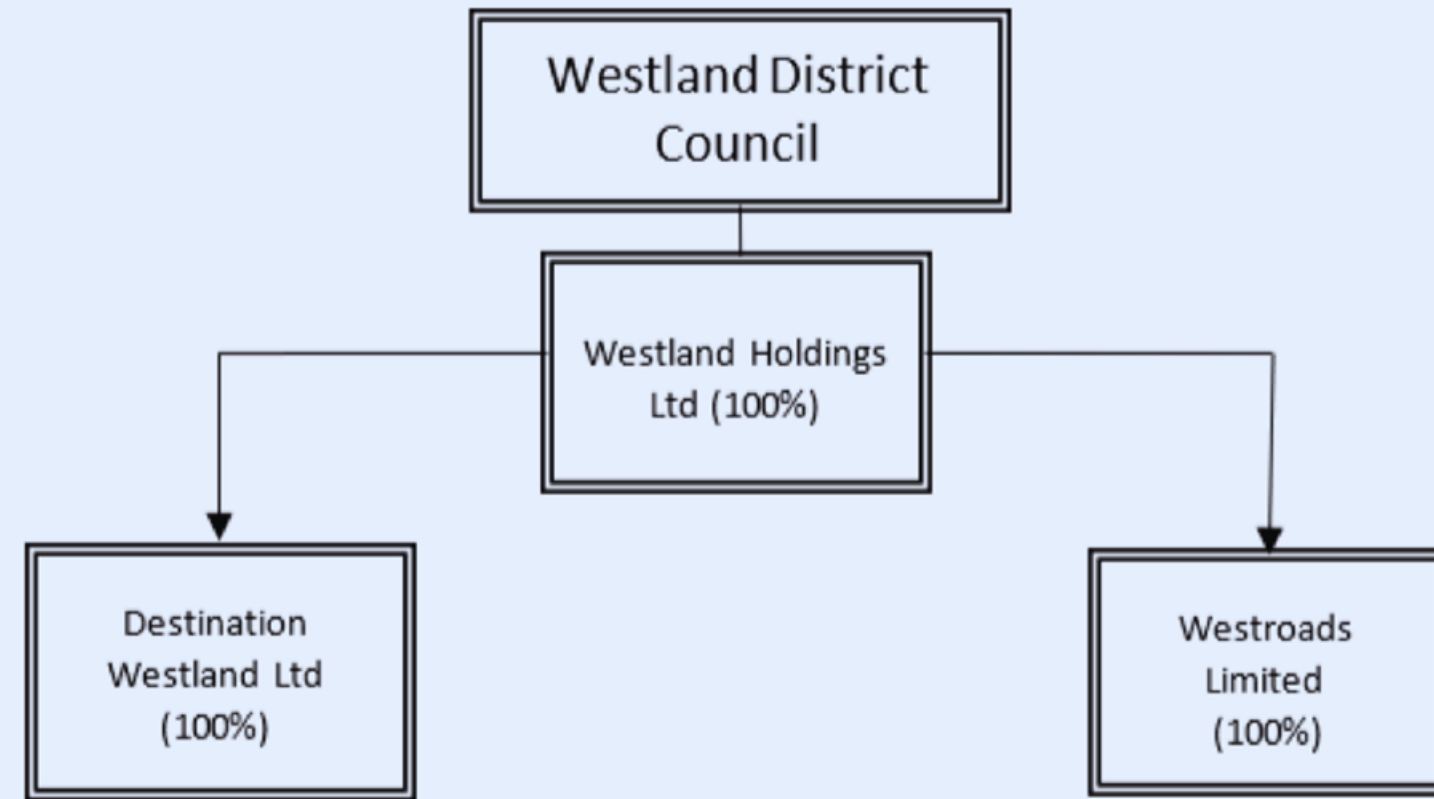


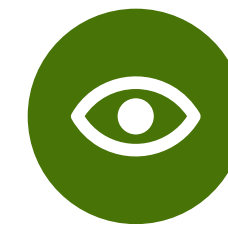
COUNCIL UPDATE

Feb 2024

Six Month Update



Our Vision & Mission



Vision

Grow and protect our communities, our economy and our unique natural environment



Mission

To provide strong governance to our respective CCO's and act as a connection between Westland District Council's strategic focus and our CCO's, through delivering on our SOI responsibilities



Strategic Priorities

2023 - 2024



01

Community Engagement

Work with CCO's to promote positively how they support the wider community

02

Connection

Re-establish the independent Governance structure

03

Westland focus

Encourage better representation from Westland locals within governance opportunities

04

Working together

Strengthen our relationship with councillors, through building trust and confidence in Holding's ability to oversee the CCO's





WESTLAND HOLDINGS RESULTS

Six Month Update

COMMENTARY

- All CCO's including Westland Holdings now have living Strategic plans
- Strong focus on maintaining the strong governance focus as we move towards the conclusion of the CCO review
- Continued open communication with council to ensure alignment
- LGFA funding has provided significant relief for CCO's in a high interest rate environment
- Succession plan for CCO's has led to a new Chair of Westroads Mark Rogers. Peter Cuff will continue to support as a director in the short term to ensure strong handover



Westland
HOLDINGS

Six Month Update



Westland
HOLDINGS

WESTLAND HOLDINGS LTD (GROUP) STATEMENT OF COMPREHENSIVE INCOME For the period 1 July 2023 to 31 December 2023

	Group 2023 \$000	Group 2022 \$000
Revenue	12,369	15,503
Cost of Sales	9,238	12,117
Gross Profit	3,131	3,386
Other Income	585	670
Administrative Expenses	3,561	3,770
Results from operations	154	286
Interest Received	-	1
Interest Paid	213	193
Net finance costs	213	192
Profit before Income Tax	(59)	94
Income tax expense	(17)	26
Profit for the period	(42)	68
Other Comprehensive Income	-	-
Total Comprehensive Income	(42)	68

Six Month Update

COMMENTARY

- Revenue was under budget by \$2.2m;
- Cost of Sales was under budget by \$2m;
- Gross Profit at \$2.7m was down on budget by \$251k;
- Loss after tax was \$23,000 compared to budgeted profit of \$12,000;
- Bank debt is \$2,339k compared to \$3,339k last year;
- Equity has increased by \$40k to \$11,247k while the equity to assets ratio has increased from 52% to 62% between



Westroads

Six Month Update



Westroads

WESTROADS LTD
Statement of Comprehensive Income
For the Period 1 July 2023 to 31 December 2023

	2023 \$000	Budget \$000	2022 \$000
Revenue	10,928	13,138	14,717
Cost of Sales	8,253	10,212	11,007
Gross Profit	2,675	2,926	3,711
Other Income	617	151	73
Depreciation	986	1,094	1,113
Administrative Expenses	2,204	1,839	2,258
Results from Operations	103	143	413
Interest Paid	126	126	143
Net Finance Costs	126	126	143
Profit / (Loss) before Income Tax	(23)	17	269
Income Tax Expense	0	5	75
Profit / (Loss) for the Period	(23)	12	194
Total Comprehensive Income	(23)	12	194

Six Month Update

COMMENTARY

- Wildfoods progressing well, ticket sales going well and we are now hoping for good weather!
- The board has had it's first strategic session on moving from Profit for social to profit
- Increase in revenue from aviation, with the Heliport seeing further growth, with some weather challenges
- Six months to date surplus (\$32k) well ahead of last year (-\$22k) and ahead of Budget (\$25k)



Six Month Update

DESTINATION WESTLAND LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2023



	ACTUAL 2023 \$000	BUDGET 2023 \$000	ACTUAL 2022 \$000
Revenue			
Revenue from Exchange Transactions	1,472	1,506	1,309
Revenue from Non-Exchange Transactions	0	-	104
Total Revenue	1,472	1,506	1,413
Less Expenditure			
Administrative Expenses	468	352	504
Depreciation & Impairment Losses	163	160	140
Interest Expense	87	76	50
Service Delivery Costs	506	701	571
Occupancy Costs	204	184	209
Total Expenses	1,428	1,472	1,474
Surplus/(Deficit) before Income Tax	44	35	(61)
Income Tax Expense/(Refund)	12	10	(17)
Surplus/(Deficit) for the Period	32	25	(44)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	32	25	(44)





WESTLAND HOLDINGS

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