

WESTLAND HOLDINGS LIMITED

ECONOMIC DEVELOPMENT COMMITTEE

May 2021

Westland Holdings Board



Joanne Conroy

Chair
BBS(VPM) CStJ JP MinstD MPINZ



Chris Rea

Director
MinstD



Chris Gourley

Director
BCM(Finance/Marketing) MinstD



WESTLAND HOLDINGS RESULTS



Updates

WESTLAND HOLDINGS LTD (GROUP)
Consolidated Statement of Comprehensive Income
for the quarter ended 31 March 2021

	This Quarter \$000	YTD \$000	Group Budgeted YTD \$000
Revenue	8,698	22,757	25,575
Cost of Sales	6,040	16,071	17,578
Gross Profit	2,658	6,686	7,997
Other Income	14	200	233
Administrative Expenses (including depreciation)	2,348	7,200	6,736
Results from operations	324	(314)	1,494
Interest Received	-	-	-
Interest Paid	93	268	343
Net finance costs	93	268	-
Profit before Income Tax	231	(582)	1,151
Income tax expense	-	-	273
Profit for the period	231	(582)	878
Other Comprehensive Income	-	-	-
Total Comprehensive Income	231	(582)	878

Financial Results

It is pleasing to see significant improvements in regards to profitability for our subsidiaries. Returning our consolidated result back into the black by \$231k for the third quarter

Contributing factors include the improved quarter performance by Westroads and the profitability generated by Destination Westland.

On the radar

Pending formal approval by council of the new governance structure for Destination Westland, we have started some ground work on a proposed skills matrix for our first director appointment in the new financial year. Also as a reminder WHL directors terms all come to an end this financial year. We will be providing council with a full report as promised, but all three directors are seeking re-appointment.

Strategic plan updates

We have made some good progress on our strategic plan, key highlights include the appointment of an internship local director on Westroads board, wider support via DW with events with the upcoming SI Ultra Marathon and social impact reporting for Wildfoods initiated.



Updates



Westroads Ltd (Group)
 Consolidated Financial Summary for the Quarter Ended
 31 March 2021

Profit or Loss

	This Quarter \$000	YTD \$000	Last YTD \$000	YTD Budget \$000
Revenue	7,630	20,523	27,463	23,674
Other Income	13	106	15	0
	7,643	20,629	27,478	23,674
Less				
Cost of Sales	5,983	16,003	21,053	17,637
Administrative expenses	976	3,518	3,065	2,835
Finance costs	81	230	287	301
Depreciation	603	1,771	1,612	1,739
Net Profit before tax	00	-892	1,460	1,162

Financial Results

- Revenue is down on budget by circa \$3m
- All though not ideal we have stopped the bleed and broken even in the third quarter.
- Fourth Quarter is looking strong and should see us return to profitability

Old Westcoast road

Old Westcoast Road project is now significantly contributing to revenue and is progressing well

Forward work in Christchurch

Forward work has increased with current work still being completed on lower margins, but new tenders won are progressively lifting our overall margin.



Updates

Dashboard Summary Profit and Loss

Destination Westland Limited

For the month ended 28 February 2021



Account	Feb 2021	Budget	Variance	Actual Year to date	Budget Year to Date	Variance	Full Year Budget	% of Total Budget
Gross Revenue								
Revenue	280,124	205,720	74,404	1,690,177	1,463,941	226,236	2,379,641	71%
Other Income	33	0	33	93,994	0	93,994	0	0%
Total Gross Revenue	280,157	205,720	74,437	1,784,171	1,463,941	320,230	2,379,641	75%
Expenditure								
Operating Expenditure	126,232	80,650	45,582	646,244	505,740	140,504	859,100	75%
Repairs & Maintenance	11,610	19,870	(8,260)	94,357	197,310	(102,953)	273,795	34%
Finance Costs	4,018	4,960	(942)	34,596	39,945	(5,349)	59,685	58%
Cost of Goods Sold	10,234	350	9,884	29,384	1,980	27,404	19,530	150%
Employee Entitlements	68,550	76,508	(7,958)	618,779	622,289	(3,510)	885,316	70%
Depreciation	15,999	17,680	(1,681)	131,331	139,550	(8,219)	210,270	62%
Total Expenditure	236,644	200,018	36,626	1,554,691	1,506,814	47,877	2,307,696	67%
Net Profit Before Taxation	43,513	5,702	37,811	229,479	(42,873)	272,352	71,945	319%
Taxation	12,184	1,597	10,587	64,254	(12,004)	76,259	20,145	
Net Profit After Taxation	31,329	4,105	27,224	165,225	(30,869)	196,094	51,800	

Financial Results - Strengthening post re-balance

- Gross Revenue is now up on budget by \$226,236.
- Actual YTD Profit to end of February is now \$165,225 in the black, this is an outstanding result as we were forecasting a loss of \$30,869
- Contributing factors include a very successful Wildfoods, improved Airport revenues and all though our Heliport is still underperforming we had our best Month since Covid in April.

Wildfoods success!

Wildfoods is back! We had the strongest turnout for five years with over 9000 in attendance. With a profit of \$50,000. Going back to our roots and ensuring stall holders were more aligned to our theme and the music selection have both been contributing factors to our success.

South Island Ultra Marathon

We are pleased to be involved in bringing the South Island Ultra Marathon to our region, this event will attract a good number of participants and their support crews in a period that can be challenging for local businesses.

Westland Holdings

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