

DEVELOPMENT WEST COAST

Group Annual Report 2022



Te Ohu Whakawhanake o Te Tai Poutini

dwc.org.nz

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TĒNĀ KOUTOU KATOĀ

We are pleased
to present
Development
West Coast's
Annual Report
for the 2022
financial year.



Te Ohu Whakawhanake o Te Tai Poutini



About Us

Directory

Trustees

Rooney, Renee	Chair	Elected – Grey District
Ford, Brent	Chair Finance, Audit and Risk Committee	Independent Trustee - Finance, Audit and Risk
McKenzie, Graham	(appointed 6 July 2021)	Independent Trustee – New Zealand Law Society
	Chair Investment Committee	
Oldham, Brent		Elected – Buller District
Rea, Chris		Elected – Westland District
Tumahai, Francois		Tangata Whenua Trustee – Te Rūnanga o Ngāti Waewae
Wilson, Barry		Tangata Whenua Trustee – Te Rūnanga o Makaawhio
MacDonald, Sam	(appointed 1 July 2022)	Appointed Trustee
Christie, Julie DNZM	(to 30 June 2022)	Former Appointed Trustee
	(past Deputy Chair)	

Executive

Milne, Heath	Chief Executive
Washington, Mike	Chief Financial Officer (from 8 August 2022)
Brown, Stuart	Chief Financial Officer (to 2 June 2022)
Lunn, Belinda	Executive Manager
Birnie, Jo	Economic Development Manager
Rees, Aaron	Marketing and Communications Officer

Advisory Body

Drylie, Shaun - Chair (appointed May 2021)	Milne, Chris
Venter, Wendy (appointed 22 July 2022)	Steele, David (to 30 June 2021)
Bestwick, Jenn (to 30 June 2022)	

Registered Office

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

Advisors

Investment	Bancorp Treasury Services Ltd JBWere (NZ) Pty Ltd
Legal	Buddle Findlay Duncan Cotterill
Tax	KPMG
Bankers	Westpac New Zealand Limited

Strategy Paetata 2020-2025

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 region. These objectives are met through the provision of a range of business and economic development initiatives, including business finance, business support and advisory services, industry and sector support, and research and innovation projects.

DWC is governed by a board of eight Trustees and 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 21 staff carry out the day-to-day functions of the organisation.

MISSION

To grow business to
grow the Coast

*He hāpai pakihī hei
hāpai i Te Tai Poutini*

VISION 2025

Unleashing business
potential while caring
for people and place
*Wetekina te pito mata
pakihī, manaakitia te
tangata, tiakina te rohe*

OUR FOUNDATION DEED OF TRUST

Promoting sustainable economic benefit and employment
for the West Coast region

CORE VALUES | NGA UARA MATUA



Be Accountable
Kia Noho Haepapa



Develop our People
Kia Tipu Te Iwi



Be Problem Solvers
Kia Whai Whakautu



Collaborate
Kia Mahi Tahi



Act with Integrity
Kia Ngākau Pono



Exceed Expectations
Kia Pahika Ngā Kawatau

OUR PRIORITIES

Manaakitanga - Value our people

- Encourage diversity
- Prioritise professional development
- Keep our people safe

Grow our revenue

- Leverage DWC resources to attract further funding
- Maximise the potential of central government funding
- Pursue all possible external forms of revenue

Attract regional investment

- Pursue investors and investment opportunities for the benefit of the region
- Identify and enable public and private investment in West Coast ventures

Enhance the Region's profile

- Be the identifiable voice for regional economic development
- Develop strong central government relationships for the benefit of our region
- Develop strong working relationships with key stakeholders
- Be proactive and responsive to the economic climate and external factors affecting our region
- Maintain a regional profile which showcases the region as an attractive place to live, work, invest, do business and visit, while identifying opportunities and risks, and potential strategies to address these

Kaitiakitanga - Manage our resources for current and future generations

- Protect DWC's charitable status
- Ensure DWC has a perpetual fund to invest by maintaining the real value of our equity
- Pursue investment opportunities which are of direct benefit to the region

Enable/accelerate business development

- Develop the capability and knowledge of local businesses to improve productivity and performance
- Foster relationships with successful business people
- Learn from the experiences and success of others
- Identify opportunities to diversify our businesses and sectors
- Support businesses in innovative and sustainable ways to reduce emissions
- Develop and promote digital utilisation
- Target businesses that demonstrate:
 - Potential to employ more people in skilled jobs
 - Strong medium to long term prospects of success
 - Ability to stimulate or strengthen a supply chain or commercial eco-system
 - Potential to export or value add
- Facilitate sector development strategies to promote jobs and attract investment
- Assist in rationalising resources and efforts across the region

Chair's Report

Annual reporting time is an opportunity to reflect on the work undertaken in the previous 12 months and review financial and operational performance. While the report looks at our immediate past financial year through the rear-view mirror, the view and direction of travel going forward is what now matters most. For our region to move forward, we must keep looking ahead, keep working together with others, and take and make opportunities that will benefit our region into the future.

For the 21 year period ended March 2022, DWC's investment into the region has reached \$178.8m while also growing and maintaining the fund at \$146.9m – achieved from an initial fund of \$92m.

The Trust Fund is a massive asset to the West Coast region. The income generated from this Fund is the primary source for the regional development work undertaken by DWC on behalf of the West Coast people and so it is vital the Investment Fund performs well. Working alongside businesses, organisations and stakeholders, DWC continues to leverage the Fund to attract investment into the region. Since the COVID-19 pandemic, DWC has helped secure over \$14m in external funding for the region.

DWC has been able to react to the immediate needs of the region, as well as work on long term projects and initiatives through a strategic approach by investing in people, business and community so benefits can be realised in years to come.

Our community has faced many ongoing challenges stemming from the COVID-19 pandemic with impacts that will continue to bite for some time into the future. Extreme weather events and flooding have added to the challenges this past year. When crisis or emergency has hit the region, DWC has provided support where it has been able while ensuring we work within the objects of the Trust Deed. Following the devastating Buller floods in 2021, Trustees approved close to \$1m to support and assist across various aspects of the community.

Supporting the many volunteer, community and not for profit organisations and groups in the region, DWC Trustees provided a greater contribution than ever



before to the West Coast Community Trust in the 2022 financial year with a grant of \$200,000, and a total of \$1.14m since 2011.

DWC has long recognised that investing in and helping grow our West Coast people is a vital ingredient for a sustainable region. Trustees were very proud and excited to support the development and launch of the DWC Tertiary Scholarship programme in 2021 – a commitment over ten years of close to \$1m and aimed at retaining our West Coast talent after they have been away for their education and training.

We know actions speak louder than words. Being able to visibly see the work DWC does is incredibly important to the people of the West Coast, and rightly so. Many projects often take time to come to fruition while other projects happen quickly with immediate impact. Whichever way, we remain committed to better communicating the work we do and telling the story behind the numbers.

I would like to thank and acknowledge each and every one of the DWC team for their responsiveness, dedication and contribution made during this annual reporting period – Chief Executive Heath Milne and the operational

Original Equity
of the Fund 2001 **\$92m**



Current
Equity 2022 **\$146.9m**



team, our Trustees and Advisory Body. The past year was testing and unsettling in many ways due to the pandemic, with much disruption caused by COVID-19 restrictions, isolation requirements, and working remotely. However, what was clearly evident through this time was that we were all in the boat together – he waka eke noa. We navigated our way through, remained focussed, took care of each other and, together as a team, achieved a lot for DWC and our region.

May I acknowledge and sincerely thank Dame Julie Christie, Deputy Chair, who has stepped down as a Trustee after five years of unwavering commitment, hard-work and dedication to DWC. We warmly welcome newly appointed Trustee Sam MacDonald and look forward to working with him.

I also acknowledge Advisory Body Chair, Jenn Bestwick. After her nine year contribution, Jenn has stepped down and I thank her for her professionalism and dedication to DWC.

Thank you to the people of the West Coast, our many stakeholders, and all those who work, collaborate and partner with DWC. It is true many hands make light work – if we all work together, good things can be achieved for our region and future generations.

Nga mihi nui ki a koutou katoa,

Renee Rooney
Chair

What our clients are saying:

“Above all DWC has been an organisation that cares and right through COVID has lent a sympathetic ear and moral and practical support to struggling tourism operators faced with the worst industry disruption.”

Anne Saunders and Dr Gerry McSweeney,
Wilderness Lodge Moeraki.

“When planning the business, we decided to apply for finance through DWC so our money stayed in the community rather than with an offshore bank.”

Emily Lucas, The West Coast Pie Company.

“DWC has been there to provide support and resources for us at every turn during the pandemic.”

Bronwyn Burrows, Franz Josef Wilderness Tours.

“The impact of the DWC loan for Homebuilders is life changing.”

Lorraine Scanlon, Homebuilders West Coast Trust.

“More than the financial support, which was and is invaluable, DWC has also played a critical role in facilitating cooperation between businesses and sectors in the region.”

Rob Stewart, Skydive Franz and Fox Glacier.

Chief Executive's Report

While the year started off with some normality, there was once again severe disruption as a result of COVID-19, including the Level 4 lockdown in August 2021. This, coming just after the July flood event in the Buller District, meant another extremely busy year for DWC in support of the West Coast business community.

Due to the severity of the July flood event, particularly in Westport, we worked with the Buller Flood Recovery Team to assess where the greatest need was. This resulted in Trustees approving a special flood relief package which resulted in close to \$1m being provided to support the Buller business community. The funding went towards a range of projects which included enabling housing growth, energy efficient homes, and supporting directly impacted businesses.

Te Whanaketanga Te Tai Poutini West Coast 2050 Strategy – 'Together for Tomorrow' was launched in February 2022. This was the culmination of an intensive and thorough process that included several workshops with input from over 150 interested people. Though facilitated by DWC, Te Whanaketanga is owned by West Coasters and is a commitment to work together to meet the challenges we face as a region. The process identified three key missions: to build confidence, diversify the economy and to strengthen our communities.

A number of projects are associated with each mission and work got underway in earnest following the launch. Executing the strategy is being monitored by a steering group comprised of industry leaders, local and central government, mana whenua and DWC. One of the highlights in putting Te Whanaketanga together was the active involvement of youth representatives from across the Coast.

Retaining our young talent has concerned us for some time as it is a key issue impacting on the ability of West Coast businesses to grow and improve productivity. With this in mind, Trustees approved the creation of the DWC Tertiary Scholarship Programme. The scholarships are awarded to West Coast students entering tertiary study for the first time and links the students to West Coast businesses. The 2021 recipients were outstanding, and Trustees have committed funding just short of \$1m to the scholarships over ten years. This scholarship initiative aligns closely with the objectives and all three key



missions of Te Whanaketanga.

Despite the overall uncertainty, West Coast businesses continued to look for growth opportunities. In 2022, DWC received 68 commercial finance applications with 61 approved totalling \$14.3m and 56 being accepted as at 31 March totalling \$6.1m. This included 42 loans provided under the Glacier Country Business Support Fund totalling \$2.14m.

The DWC Investment Portfolio performed solidly for the 2022 financial year, achieving a total return of 5.19%. This increased the value of the Fund by more than \$6m and comfortably exceeded the benchmark return of 1.35%. The outperformance of the Investment Portfolio over the target of CPI +3% is 2.7% per annum for the past three years.

The first three quarters of FY22 saw a robust market performance on the back of worldwide central bank stimulus following the impact of the COVID-19 lockdowns. The final quarter, however, was particularly challenging as the markets realised that the monetary policy loosening was overdone, and central banks signalled rapid interest rate increases to rein in rampant inflation. Both equity and fixed interest asset classes suffered accordingly and fell further in the first quarter of FY23. DWC's Investment Portfolio is highly diversified,

with a mix of growth and income producing assets, so is in a good position to be able to ride out the near-term challenges and still receive cash returns to fund future initiatives and continue to support the West Coast.

Border restrictions remained in place for almost the entire year, effectively excluding all international tourists and adding to the pressure on our tourism businesses. South Westland was recognised as one of five areas severely impacted and singled out for additional government support. The Business Advisory and Finance teams did an incredible job working with businesses to get the funding to where it was needed most. The work included advocating for an extension to the funding area to include all of the Westland district.

After several COVID related postponements, the bi-annual DWC Leading Light Business Excellence Awards were finally able to go ahead in May. The awards evening at Shantytown was a great occasion and the first chance to celebrate without any real restrictions. All entrants and winners were of a very high standard and my congratulations go to you all. I offer my gratitude to our sponsors who make the event possible and, to the team that put in all the hard work to make it such a fantastic event, a huge well done.

We conducted our third client survey at the end of the year to gauge the change in perception of DWC among the West Coast business community and other stakeholders. The survey results showed slightly higher scores for satisfaction and a significant reduction in dissatisfaction, meaning our net promotor score improved dramatically to +13. It's a great reflection on our staff, both customer facing and back office, and as a team we remain dedicated to improving this further.

We recently farewelled Trustee Dame Julie Christie. Julie had been on the DWC board for five years and made a valuable contribution with her strong governance skills and proven business acumen. While a Trustee, Julie also took on a role on the Tourism Advisory Group and later Chair of the Group leading the industry through a time of significant change. Dame Julie was and remains passionate about the Coast and will be missed.

We also recently farewelled Jenn Bestwick who served on and Chaired the Advisory Body. Jenn will also be missed for her dedication and professionalism.

I would like to personally thank both Dame Julie and Jenn for their support to me and the DWC team, especially as they were both willing to contribute above and beyond expectations. I look forward to working with incoming Trustee Sam MacDonald and incoming Advisory Body member Wendy Venter.

Through my second full year as Chief Executive, the Chair and Trustees have been very supportive to both me and the wider team. This support and their sound guidance has enabled us to serve the West Coast well and achieve a lot during challenging times.

DWC YEAR COMPARISONS

Actively Managed Business Support Clients

2021-2022

Circa 305

2020-21: circa 390

Commercial Loans Approved

2021-2022

\$14.3m

2020-21: \$6.7m

Attendees at DWC Business Events, Trainings and Workshops

2021-2022

808

2020-21: 700

Community Distributions and Projects

2021-2022

\$6.0m

2020-21: \$3.2m

DWC's Net Promotor Score

2021-2022

+13 NPS

2020-21: -1 NPS

The team at DWC have demonstrated great commitment and I thank them on behalf of myself and Trustees. We welcomed several new staff members during the year and celebrated with our longest serving employee, Belinda Lunn, being the first to achieve 20 years' of service.



Heath Milne
Chief Executive

Our Trustees



Renee Rooney



Graham McKenzie



Brent Ford



Francois Tumahi



Brent Oldham



Sam MacDonald



Chris Rea



Barry Wilson

Renee Rooney – Chair Elected – Grey District

Renee was elected to DWC in 2016 for the Grey District. Renee is a West Coaster by birth, a mum to three teenagers, and a dairy farm business owner with her husband.

Renee is actively involved in her community, and currently holds a variety of roles at a regional level, including Director of Tai Poutini Polytechnic Ltd; Vice President of Federated Farmers West Coast; and Lake Brunner Community Catchment Care Group committee member. Renee was a long serving Trustee and immediate past Chair of Lake Brunner School Board of Trustees, and also served on the Federated Farmers National Dairy Industry Executive from 2017-2019.

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

Brent Ford – Finance, Audit and Risk Chair

Independent – Finance, Audit and Risk Trustee

Brent Ford was appointed as the Finance, Audit and Risk Trustee in January 2021. Brent is Managing Director at Ford CFO and Advisory Services Ltd where he advises a variety of organisations. Brent has extensive finance and senior management experience, including as Chief Financial Officer at Hellers Ltd and Venues Otautahi Ltd.

Brent is currently a director at Venues Otautahi Ltd as well as serving on the board of Kilmarnock Enterprises Ltd. Brent is a member of the New Zealand Institute of Directors (IOD) as well as Chartered Accountants Australia and New Zealand (CAANZ). He 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. Graham has practiced 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.

Graham has served on many boards including Airwork (NZ) Limited and Helicopters (NZ) Limited. He is currently on the Board of CMO Energy NZ, Luxottica New Zealand Limited, a sunglass and eye wear manufacturer, 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.

Brent Oldham Elected – Buller District

Brent was elected as the Buller District Trustee in October 2016. Born and raised in Westport, Brent has been involved in the IT industry for over 30 years, the last 20 years of which he has been self-employed running his own IT company, IT@work.

Brent has skills and experience across the IT, management, retail, and service sectors.

Brent is married to Buller District Councillor Sharon Roche and has two adult daughters.

Chris Rea Elected – Westland District

Chris was elected as the Westland District Trustee in October 2019.

Born and raised in Ross, south of Hokitika, Chris is the father of three boys, and a small business owner employing nine people at Hokitika Automotive. His 2015 start-up venture, ChatR Communications, is now a West Coast wide digital radio network that sees Chris actively involved in the New Zealand radio communications industry.

Chris is a Director of Westland Holdings Limited. Past directorships include Destination Westland Limited (CCO), Tai Poutini Polytechnic, and the West Coast Rural Fire Authority. Chris' community involvement includes 25 years' service with the Hokitika Volunteer Fire Brigade, and past Board of Trustee positions with Kaniere Primary School and Chair, Westland High School.

Chris is a member of the New Zealand Institute of Directors, and a graduate of the 2012/13 DWC Leadership and Governance Programme.

Francois Tumahai Tangata Whenua Appointee

Francois Tumahai is the Tangata Whenua Appointee of Ngāti Waewae.

He is a proud West Coaster with whakapapa links to Ngāi Tahu and Ngāti Whatua, and has served as the Chair of Ngāti Waewae since 2008.

Francois was instrumental in the project management of the Ngāti Waewae Arahura Marae development. He is currently the Chief Executive Officer of Arahura Holding Limited, the commercial arm of the Papatipu Rūnanga, which encompasses property, environmental, forestry, business, and pounamu portfolio management.

In addition to this, Francois is involved in many boards including New Zealand Institute for Minerals to Materials Research and Executive Director of Ngāi Tahu Pounamu. He is a member of the Mayors and Chairs Forum and Westland, Grey and Buller District Councils.

Barry Wilson Tangata Whenua Appointed Trustee

Barry was appointed to the Trust in December 2020 as the second Tangata Whenua Trustee. Barry has previously served seven years on the DWC Board from 2004–2010.

Barry is of Te Rūnanga o Makaawhio descent and was raised in Blackball and has spent his adult life in Hokitika.

Barry was a Master Greenstone carver for Westland Greenstone. He was also the Managing Director of Hokitika Glass Studio for 30 years, which his son and daughter-in-law now own.

Barry has served on a wide range of boards, including three years with Mana Enterprise, 10 years on the Te Rūnanga o Ngāi Tahu Finance Board, nine years with West Coast Rugby League and a foundation member for the revival of the Hokitika Rugby League Club. He has also been involved in Enterprise Hokitika, including Chair of the group at various times and is a current member of the Westland Waste Water group. Barry has been a Justice of the Peace for 28 years.

Sam MacDonald Appointed (Council) Trustee

Sam MacDonald was appointed in 2022. Sam grew up in Greymouth and went through Greymouth High School. A Chartered Accountant, he has worked in both private and public practice. Sam is a former Trustee of the Rata Foundation, a \$600m investment fund based in Christchurch which distributes funds into the community. Sam is a Christchurch City Councillor with a focus on Finance, Audit and Risk, and Health and Safety.



Financial Highlights

Key Numbers and Highlights 2022

	Group (Consolidated)		DWC (Parent)	
	2021-22	2020-21	2021-22	2020-21
Total Revenue (Including Unrealised Gains)	\$20.2m	\$25.9m	\$12.6m	\$20.7m
Total Operating Expenses	\$8.1m	\$7.5m	\$2.6m	\$3.0m
Community Distributions and Projects	\$8.4m	\$3.5m	\$7.4m	\$3.5m
Profit Before Tax	\$3.5m	\$14.5m	\$2.8m	\$14.2m
Total Assets	\$170.8m	\$167.3m	\$155.8m	\$152.0m
Total Equity	\$149.6m	\$148.2m	\$146.9m	\$146.4m

2001- 2022

DWC at a Glance

FINANCIAL OVERVIEW	AT 31 MARCH 2022	2001-2022
Income		\$183m
Operating Expenses		\$48.7m
Net Profit		\$50.8m
Total Net Assets	\$155.6m	
Total Equity	\$146.9m	
COMMERCIAL DISTRIBUTIONS	2022	2001-2022
Applications Received	68 totalling \$29.0m	427 totalling \$345m
Distributions Approved	61 totalling \$14.3m	304 totalling \$151.6m
Distributions Committed	56 totalling \$6.1m	237 totalling \$99.9m
COMMUNITY DISTRIBUTIONS	2022	2001-2022
Total Community Grants and Regional Development Projects	\$6.5m	\$78.9m
Total Investment into the West Coast Region Since 2001	\$178.8m	

Investment Fund

DWC’s investment portfolio had a solid 2022 financial year, with the Investment Fund achieving a total return of 5.19%, increasing the value by more than \$6m and very comfortably exceeding the benchmark return of 1.35%. The outperformance of the Investment Fund over the Statement of Investment Policy and Objectives (SIPO) target of CPI+3% over a three-year rolling period is +2.66% per annum for the past three years.

Our Investment Advisors (JBWere and Bancorp) have maintained an overweight exposure to Growth Assets over the period. This strategy has added significant value over recent years, despite recent market weakness. While DWC’s asset allocation is constructed to provide a level of income for DWC, income maximisation is not the key objective, with Growth Assets also ensuring the real value of the Fund is maintained and preserved for future generations.

The first three quarters of FY22 saw reasonably strong market performance on the back of a powerful economic and corporate earnings recovery following the initial COVID-19 shock, and a positive macro backdrop as economies reopened and vaccine roll-outs gained momentum. However, the final quarter of FY22 was a particularly volatile and challenging one as investors first grappled with ongoing upward inflation surprises and hawkish pivots from central banks, followed by the tragic conflict in Eastern Europe.

The speed and magnitude that broad-based inflation pressures have emerged has surprised many, especially central banks. After viewing the initial rise in inflation as largely the result of “transitory” factors, that interpretation became far more difficult as inflation pressures strengthened and broadened, and labour markets tightened rapidly. Inflation is proving far more troublesome and persistent than was first thought.

Due to this inflation miscalculation, central banks are increasingly aggressive in their monetary policy tightening plans. It is also becoming increasingly apparent that, to get on top of inflation, policymakers appear willing to accept a significant demand and employment trade-off. This in turn is leading to increased recession fears and further weakness in financial markets. There have been few places for investors to hide so far this year, with both equity and fixed interest asset classes suffering under this ‘stagflationary’ type backdrop.

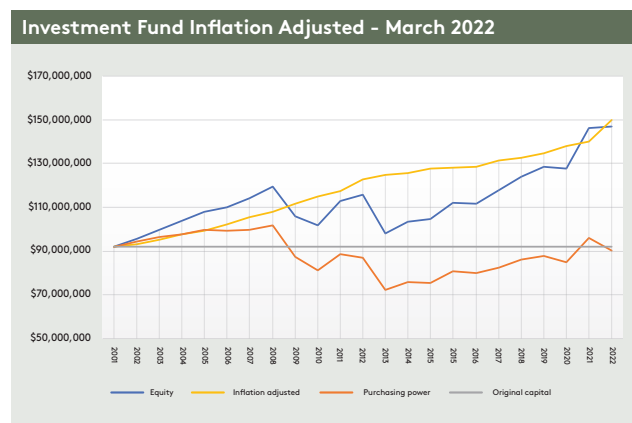
The growth weighting remained largely unchanged over the period, at 56.1% as at 31 March 2022 versus 56.6% as at 31 March 2021.

Performance to 31 March 2022	6 Month	1 Year	3 Year
NZ Equities			
DWC	-4.38%	6.13%	63.69%
Benchmark	-8.78%	-3.59%	23.01%
Australian Equities			
DWC	3.81%	16.21%	55.87%
Benchmark	7.63%	14.15%	40.24%
International Equities			
DWC	-3.71%	6.08%	52.38%
Benchmark	0.32%	8.49%	46.48%
NZ Bonds			
DWC	-1.59%	-0.06%	8.18%
Benchmark	-2.46%	-2.90%	3.14%
Offshore Bonds			
DWC	-4.87%	-4.55%	-4.67%*
Benchmark	-4.65%	-3.60%	-5.22%*
Property			
DWC	-5.80%	-0.04%	25.14%
Benchmark	-4.46%	0.76%	21.92%
Total Portfolio			
DWC **	-0.90%	5.19%	28.27%
Benchmark ***	-1.51%	1.35%	14.75%
Morningstar Survey ****	N/A	0.80%	17.76%

SIPO: Achieve a rate of return that exceeds CPI by 3% p.a. over a rolling 3-year period.

CPI (2019 Q1 to 2022 Q1= 11.3%) + 9%	20.30%
DWC Outperformance - 3 Year	+7.97%
DWC Outperformance - Per Annum	+2.66%

- * Returns are from 10 November 2020 when the holding in Offshore Bonds was initiated.
- ** Excludes hedge returns, cash/assets not in JBWere custody.
- *** The Benchmark Total Portfolio return is the return achieved if the fund is at its benchmark asset allocation position and each asset class achieves its benchmark performance.
- **** The Morningstar Survey returns are a 50/50 blend of Moderate Fund and Balanced Fund to achieve a portfolio that replicates the DWC benchmark portfolio of 45% Growth Assets.





Regional Response

COVID-19 Response



“Above all DWC has been an organisation that cares and right through COVID has lent a sympathetic ear and moral and practical support to struggling tourism operators faced with the worst industry disruption imaginable.”

Anne Saunders and Dr Gerry McSweeney, Wilderness Lodge Moeraki.

As the West Coast’s economic development organisation, DWC has been focused on helping West Coast businesses manage the impacts of the COVID-19 pandemic while also looking ahead at the economic recovery of the region and sustaining West Coast communities.

While the West Coast economy has bounced back from the initial hit it took from the pandemic, with gross domestic product 6.4% above pre-COVID levels, it continues to be impacted by COVID-19 related supply chain issues, rising inflation, higher interest rates and employee and recruitment constraints that are being seen nationally and globally.

Our tourism industry has been particularly hard hit by the loss of international visitors, with visitor spending down 24% (\$42.6m) from pre-COVID levels. This has been most acutely felt in South Westland with visitor spending 70.4% (\$27.8m) below pre-COVID levels.

COVID-19 Response

Businesses directly engaged with

450+

Gross domestic product

Source: Infometrics

YE March 2022:

\$2.368m

YE March 2020: \$2.224m

▲ 6.4%

West Coast tourism expenditure

Source: Marketview

YE March 2022:

\$133m

YE March 2020: \$175m

▼ 24%

South Westland tourism expenditure

Source: Marketview

YE March 2022:

\$11.7m

YE March 2020: \$39.5m

▼ 70.4%

Government’s Tourism Recovery Package

In response to the impact of the COVID-19 pandemic on the tourism industry, Government established a tourism recovery package.

As the Regional Tourism Organisation (RTO) for the West Coast, DWC received \$800,000 over two years through the Strategic Tourism Asset Protection Programme (STAPP). DWC is utilising this funding to help stimulate regional demand, leverage Tourism New Zealand’s national marketing campaign, increase the industry’s capability, and develop a destination management plan.

DWC also received \$1.03m, allocated over four years, from Government’s Regional Events Fund to stimulate domestic tourism and travel between regions through holding events. DWC is supporting the growth of existing events and the creation of new events through this funding.

Government Funding for DWC

Strategic Asset Protection Programme
\$800k

Regional Events Fund
\$1.03m

COVID-19 Business Advisory Funding

Government has allocated substantial funding nationally to support small and medium sized enterprises (SMEs) where COVID-19 crisis has had a significant impact. The various funding streams have been channelled through the Regional Business Partner network which was readily able to connect and work with businesses to offer support.

DWC has connected firms to expert advice at no cost to the business. Advice has covered topics like business strategy, finance and cash flow, continuity planning, HR and employment relations, marketing and digital enablement strategies, and health and wellness for owners and staff.

DWC allocated COVID-19 and Tourism Transition Business Advisory vouchers for professional services valued at around \$770,000 to 204 West Coast businesses. 16 West Coast businesses were signed up as RBP service providers, thereby keeping more of the advisory support and revenue on the West Coast.

Business Advisory Funding

COVID-19 and Tourism Transition Business Advisory Funding allocated to **204** businesses 2020-2022
\$770,000

West Coast RBP service providers
16



“DWC has been there to provide support and resources for us at every turn during the pandemic.”
Bronwyn Burrows, Franz Josef Wilderness Tours

Tourism Communities: Support, Recovery and Re-Set Plan



Since 1 September 2021, Westland businesses have accessed over \$2.64m in support through MBIE’s Tourism Communities: Support, Recovery and Re-set Plan (SRR) via DWC.

The SRR programme offered targeted support for COVID-19 impacted businesses in Westland, Fiordland/Southland, Queenstown Lakes, Mackenzie, and Kaikoura Districts.

Under the programme COVID-19 impacted businesses in Westland have been eligible for grants of up to \$5,000 for Business Advisory Support - professional one-to-one support and tailored advice to help the business adjust to the impact of the pandemic. A further grant of up to \$5,000 has been available to help implement advice received.

The Tourism Kick-start Fund has also been available to eligible Westland businesses who experienced a drop in annual revenue (post-COVID) of at least 50%. The grant, between a minimum of \$10,000 to a maximum of \$50,000 per business operation, was a contribution to increasing levels of service in preparation for the return of international visitors.

“The opportunity to take up support from DWC has helped give us confidence to continue developing and growing our business despite losing our guests (from COVID-19) and not knowing how we were going to keep up our momentum.”

Julie Wolbers and Jonathan Crofton, Ribbonwood Retreat

Business Advisory Funding

Business Advisory Funding for 122 businesses

\$515,000*

Business Advice Implementation for 109 businesses

\$449,000*

Kickstart Grant Funding to 61 businesses

\$1.68m**

*1 September 2021 – 20 July 2022 **1 April 2022 – 20 July 2022

Glacier Country Business Support Fund

Glacier Country has been one of the hardest hit areas in New Zealand from the COVID-19 travel restrictions, with many businesses in desperate need of cashflow support to survive. In response to the crisis DWC established the \$5m Glacier Country Business Support Fund (GCBSF).

The Glacier Country Tourism Group consulted with the wider community to get input on the best way to utilise DWC’s funding for the benefit of the wider Glacier Country area. Based on this consultation, DWC established the GCBSF to be accessible to eligible West Coast enterprises located between Whataroa and Lake Moeraki for cashflow support of up to \$50,000 for smaller employers and \$75,000 for larger employers.

Hannah Mackie from Franz Alpine Mechanical and Engineering said, “DWC has been fabulous supporting our application to the GCBSF, seeing the potential in our small family business.”

To date, \$2.14m has been distributed in cashflow support through the GCBSF, \$400k has been allocated towards marketing and promotion activities for the area, and \$80k towards a cycle/walkway feasibility study.



Glacier Country Business Support Fund

Glacier Country Business Support Funding distributed to 42 businesses

\$2.14m

Cashflow support for eligible businesses up to

\$75k



Car up for Jobs

The West Coast’s COVID-19 vaccination rate was lagging the national rate. To ensure the region stayed away from restrictive Alert Levels, DWC partnered with Grey Ford to offer a ‘Car up for Jobs’.

The campaign had a major prize of a brand-new Ford Escape or 2WD Ranger, to be drawn if the West Coast hit the 90% double vaccinated milestone by Christmas Eve. All double vaccinated West Coast residents were eligible to win, not just those late to the party.

The prize was eventually won by 87-year-old Westport resident Harvey Sara. His children helped him choose the Ford Ranger. Harvey said he was “lost for words when it arrived.”

Delivery Rebate Scheme

Doing business during higher COVID-19 Alert Levels has involved additional challenges and costs associated with social distancing requirements. To help businesses adapt to the changing environment, DWC set up another Delivery Rebate Scheme when New Zealand shifted to Alert Level 3 in September 2021. The scheme enabled businesses offering a delivery service the ability to receive a \$5 rebate for each delivery, up to a total of \$500.

Marisa Bidois, Chief Executive of the Restaurant Association of New Zealand said, “meaningful contributions” like DWC’s Rebate Scheme “bring hope to the sector.”

Delivery rebates

Businesses

24

Buller Flood Response



Five houses donated by Kāinga Ora for displaced residents were relocated to Stafford Street, Westport with support from DWC. Photo Nomad AV.

Buller Flood Recovery Package

In July 2021, heavy rainfall caused severe flooding in Westport and surrounding areas with widespread damage to properties, interrupting people’s lives and businesses.

The flooding left 23% of Westport’s housing stock in need of repair. 71 homes were severely damaged and deemed unsafe, while a further 388 homes required significant repairs.

There was over \$100m in insurance claims.

Due to the severity of the event, DWC worked with the Buller Flood Recovery Team to assess where the greatest need was. Trustees approved a \$895,000 package to support Westport’s flood recovery.

“I’m very pleased DWC have supported our request to support the business community and to accelerate our urgent housing needs. These initiatives will certainly help our district navigate a recovery that is complex and will take time to work through,” said Jamie Cleine, Buller District Mayor.

Package allocated to support Buller’s flood recovery

\$895,000

FLOOD RECOVERY PACKAGE

Business and project support

\$95,000

Aged care housing, specifically targeting flood-affected elderly residents

\$250,000

Towards warmer homes in Buller

\$200,000

Assistance with the cost of relocating 5 houses donated by Kāinga Ora for displaced residents

\$350,000

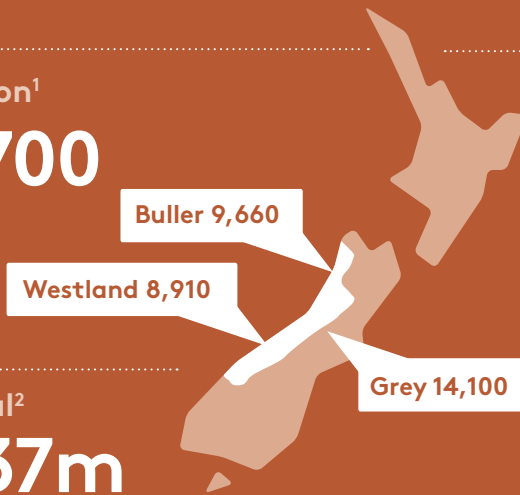


Regional Economic Development

Regional Economic Overview 2022

Population¹

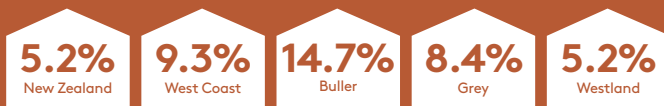
32,700



GDP total²

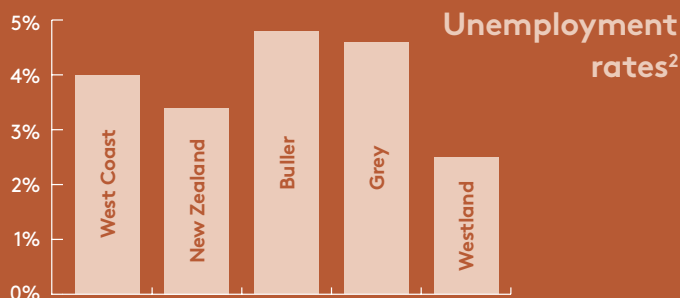
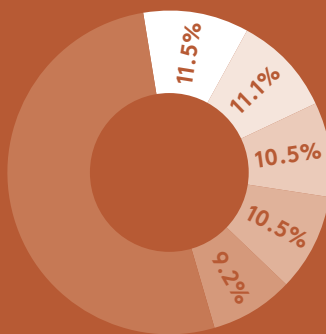
\$2.37m

GDP growth²



Industries that employ the most people¹

- Agriculture, Forestry and Fishing: 1,902 (11.5%)
- Manufacturing: 1,828 (11.1%)
- Construction: 1,737 (10.5%)
- Health Care and Social Assistance: 1,729 (10.5%)
- Accommodation and Food Services: 1,620 (9.2%)
- All others



Businesses¹

3,750

Jobs filled¹

16,495

Main economic drivers¹



Agriculture, Forestry and Fishing

\$315.7m (14.5%)



Electricity, Gas, Water and Waste Services

\$232.1m (10.7%)



Mining

\$183.1m (8.4%)



Construction

\$176.2m (8.1%)



Manufacturing

\$152.4m (7.0%)

Current median house price²

West Coast

\$324,655

New Zealand

\$1,035,216

Regional 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 to identifying new and emerging opportunities, supporting industry body initiatives, facilitating research projects, regional promotion, and leveraging funds to attract investment.

Regional Development Projects

2021/2022

\$6m

DWC Contribution to Regional Development Projects for 2022

Regional Development	\$000
Interest Concessions	350
Regional Partnership Network	13
Tourism Promotion/Destination Management*	1,294
Business Development Unit**	1,170
Nature Economy Project	400
West Coast Regional Employment Scheme	571
Tourism Kick Start Scheme	397
Education to Employment Brokerage Service	72
Youth Employment Initiative	35
Flexi Wage Self-Employed Support Scheme	9
Business Support Funding	1,710
Total Regional Development	6,021

*Tourism Promotion/Destination Management expenditure was partially met by \$715,000 in external funding (2021 \$754,000).

** The following projects are included in Business Development Unit

Project	Type	\$000
Regional Economic Profile Costs	Business Support	31
Scholarship Grants	Grant	163
Co.Starters Programme	Project Funding	22
Delivery Rebate Scheme (COVID-19 Lockdown)	Project Funding	7
Economic Development Strategy to 2050	Project Funding	46
Feasibility Study Funding	Project Funding	3
Heritage Needs Assessment	Project Funding	20
Regional Promotion	Project Funding	59
Tech Week Support	Project Funding	1
Transport and Logistics Strategy	Project Funding	117
Youth Workshop and Scholarship Costs	Project Funding	15
Total		484



TVNZ Breakfast.



Emily Jefferies, Co.Starters graduation night.



Economic Development Strategy 2050 Workshop.



AgFest West Coast.

Attracting Investment and External Funding

As the regional economic development organisation, DWC is leveraging its funds and networks to attract investment into the West Coast. Since the COVID-19 pandemic, DWC has helped secure over \$14m in external funding for the region.

Project/Initiative	Funder	2020-2022
Business Event funding	TNZ	\$30,000
COVID-19 Business Advisory Funding and Tourism Transition Funding	MBIE	752,500
COVID-19 Response RBP resourcing	NZTE	202,538
Digital Boost Cohort Facilitation Pilot Funding	MBIE	210,000
Digital Hubs (Grey and Westland)	MBIE	800,000
Education to Employment	MSD	145,000
Pathway Advisors Funding	Lotteries Funding for Change	57,400
Pathway Advisors Funding	Todd Foundation	57,400
RBP Capability Development Vouchers and Resourcing	NZTE	247,972
Regional Events Fund	MBIE	1,033,028
STAPP Funding	MBIE	800,000
Tourism Communities: SRR Funding	MBIE	2,644,000
Upskill West Coast	MBIE	2,100,000
Warmer Homes Funding	EECA and CEA Trust	1,795,021
Weed Free Tai Poutini	DOC	3,290,000
Total External Funding Attracted from March 2020 to July 2022		14,164,589

External Funding Attracted

2020-2022

\$14m



'Call me Tradie' campaign in partnership with Radio Hauraki.



Tech roadshow in Westport.



Economic development strategy workshop, Shantytown.

Te Whanaketanga: Te Tai Poutini West Coast 2050 Strategy - 'Together for Tomorrow'

Te Whanaketanga Te Tai Poutini West Coast Strategy 2050, a roadmap to guide economic development on the West Coast over the coming decades, was officially launched on 17 February 2022.

Over 150 people from across the West Coast participated in workshops to design the strategy. This included contributions from 22 young Coasters who were instrumental in setting the direction and tone of the strategy.

Te Whanaketanga is endorsed by the four West Coast councils, mana whenua and DWC with a collective commitment “to unlock the potential of Te Tai Poutini (the West Coast) by carving our own path, front footing the change required and working in partnership with open minds and a solution-based approach to the wero (challenges) we face.”

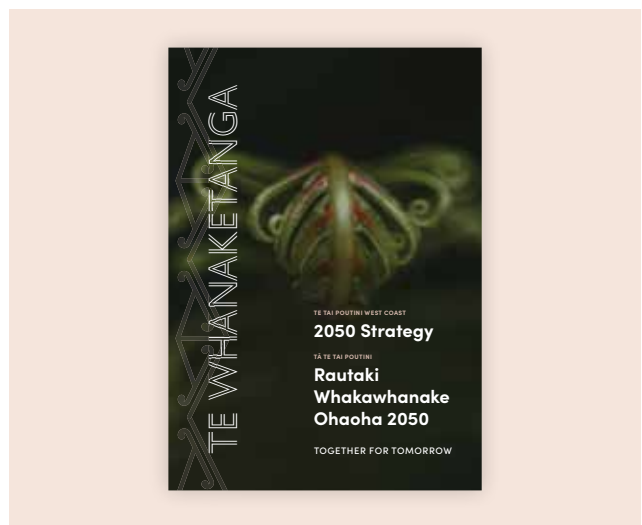
Te Whanaketanga is overseen by a steering group comprised of 16 leaders from key industries and stakeholders across the region.

Te Whanaketanga Steering Group Chair, Johny O'Donnell, said the strategy is about “planting new seeds and nurturing existing ones to help shape a future for the Coast that is sustainable, inclusive and prosperous. Te Whanaketanga doesn't belong to any one organisation. It's a strategy that is of the Coast by the Coast and represents that collective commitment and aspiration for the future.”

With the promotion of social, economic, environmental, and cultural wellbeing of communities, Te Whanaketanga will deliver on the intergenerational outcomes comprised of three key missions: build confidence; diversify and strengthen our economy; and strengthen our communities.

These distinct missions contain 11 priority projects and 23 actions that have been identified through the strategy process. While the framework of the strategy is enduring, the actions are expected to evolve and change over time.

Working alongside Te Whanaketanga Steering Group, DWC has a key role in overseeing the delivery of the strategy,



working closely with the agencies that will lead the various actions contained within it. As part of its normal business, DWC achieves, leads and contributes to a number of projects and actions contained within the strategy.

More information on the strategy and progress on the strategy is available at www.tewhanaketanga.nz

Te Whanaketanga: Te Tai Poutini West Coast 2050 Strategy

Coasters who participated in workshops to design the strategy

150+

Coasters who took part in an online survey to share their insights

393



The initial contribution of young Coasters was instrumental in setting the direction and tone of the strategy.

Regional Promotion and Attraction



TVNZ 1 News interviewing DWC Chief Executive Heath Milne.

Building on the momentum of the previous year, DWC has been working closely with media to share positive stories of the region to raise the profile and visibility of the West Coast and its businesses.

In recognition of DWC’s work in this area, DWC received a gold award for ‘Best use of media relations’ at the 2022 Public Relations Institute of New Zealand (PRINZ) Awards held in Auckland in May 2022.

The Award, one of only four gold awards presented at the gala dinner, was in recognition of DWC’s media outreach with the Ōkārito GorseBusters initiative.

DWC also came second in the ‘PR In-house team of the year’ category.



PRINZ board members Fiona Cassidy and Denise Mackey present DWC’s Aaron Rees (Marketing and Communications Officer) and Dame Julie Christie (Trustee) with the gold award for ‘Best use of media relations’.

National media coverage of the West Coast*

Newspaper and magazine features
102

Features/interviews on radio
42

Features/interviews on TV
39

Advertising Equivalent Value**
\$1.37m

*Positive stories about the region and its businesses pitched by DWC

**Assuming an average AEV of \$7,500



HAVE A WEST COAST CHRISTMAS

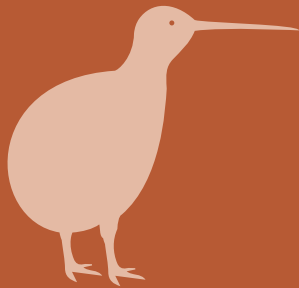
A Christmas campaign promoting West Coast artisans and producers attracted close to 7,000 entries.

DWC's Tourism Year in Review

Challenges during the year



Visitor expenditure



\$132.9m

Domestic spend:

+\$11.2m ▲ 9.6%

International spend:

-\$7.6m ▼ 62.1%

Marketing campaigns



Major projects

- ✓ Destination management plan drafted
- ✓ Consumer journey map
- ✓ Visitor perception research undertaken
- ✓ Regional events strategy developed
- ✓ Digital capability workshops held
- ✓ Website audit

Domestic Campaign Outcomes



How many Kiwis did we reach:

3,899,628

How many Kiwis engaged with our campaigns:

218,175

How many Kiwis clicked through to operators or to book:

21,324

How many Kiwis subscribed to our newsletter:

13,520

Total campaign impressions:

18.7m

Digital Presence



West Coast, New Zealand
Facebook page reach
2021-2022:

2,311,895

▲ 77.5%

2020-2021: 1,302,506

West Coast Regional Events Fund

DWC has been allocated \$1,033,028 over four years through to 2024 from Government’s Regional Events Fund to stimulate domestic tourism and travel between regions through holding events.

The contestable fund enables DWC to make strategic investments into events that contribute to the vibrancy and life on the Coast, attracting visitors, stimulating economic activity and raising our region’s profile. To date, \$335,000 has been allocated to 14 events across the region.

The COVID-19 outbreak saw the postponement of some of these events. The funding allocated to those postponed events will remain with them, and DWC looks forward to seeing them back up and running now there are no longer limits on outdoor gatherings.

FUNDING HAS BEEN ALLOCATED TO THE FOLLOWING EVENTS:

- AgFest West Coast
- Around Brunner Cycle Race
- Buller Gorge Marathon
- Greymouth Motorcycle Street Race
- Junk 2 Funk Wearable Arts Event, Hokitika
- One Base Photography Competition, Franz Josef
- Oparara Wilderness Trail
- Resilience Ultra, Reefton
- South Island Ultra Marathon, Westland
- Taiko Festival, Punakaiki
- True West Adventure Race, South Westland
- Westland Puanga-Matariki Festival
- Westport Whitebait Festival
- Wildfoods Festival 2022



“DWC’s events fund has enabled our company to design an exciting new outdoor adventure event on the West Coast.”

Nathan Fa’avae

West Coast Regional Events Fund

14 Events allocated

\$335,000

New ‘world-class’ adventure race to bring visitors to Franz Josef

True West has received funding through the West Coast Regional Events Fund for a new Franz Josef-based adventure race to be held in December 2022.

“With the funding, we have been able to launch the event at a much higher level and, as a direct result of that, soon after launching the True West event, we were approached by the International Federation requesting that our event be the World Cup Series Final,” said Nathan Fa’avae.

“This is unheard of in the sport of adventure racing, but the DWC funding support allowed us to launch the event professionally and impact-fully.”

Strengthening and diversifying our economy



“We just love this job, love working outside and through the Wāhine Toa course we have made some really good friendships.”

Wāhine Toa graduate, Sarah Manning

The Nature Economy

In 2021, DWC approved \$400,000 for a Nature Economy project focused on identifying and untapping the potential in this space for the West Coast. Kotahitanga ki te Uru (KKTU) regional leadership group is the steering group for this project.

KKTU was established in September 2020 to develop, support and drive initiatives. In particular, it secured central government funding to support regional economic recovery and mitigate the social and economic impact on the West Coast as a result of COVID-19.

The KKTU comprises the two West Coast Iwi, Te Rūnanga o Ngāti Waewae and Te Rūnanga o Makaawhio, the West Coast Regional Council, Department of Conservation (DOC), DWC and Independent Chairperson, Mike Meehan. DWC also provides support services to KKTU.

Over \$13m of funding was allocated to the West Coast through the Government’s Jobs for Nature Fund towards projects that have supported around 230 jobs on the West Coast to date.

Through the KKTU partnership, this funding has enabled an ambitious \$3.3m DWC-led project to eliminate significant land-based weeds from Westland. The project will employ 21 people to eliminate weeds across around 30,000ha on the West Coast over two years.

The Weed Free workforce was bolstered by graduates from the inaugural Wāhine Toa course - an all-female Ministry of Social Development employment skills programme based at Tai Poutini Polytechnic. The programme is aimed at getting young women back into the workforce and increasing their participation in traditionally male-dominated industries. It uses a Te Ao Māori approach to learning and building participants’ confidence.

Weed Free Te Tai Poutini DWC-led project

21 jobs over two years

\$3.3m

Transport and Logistics Strategy

Working with the four West Coast councils, DWC funded a West Coast Transport and Logistics Strategy. While funding transport infrastructure projects is not an area DWC can participate in, assisting in developing a sound strategy to identify and support future transport requirements fits well with DWC’s objective to promote economic benefit for the West Coast.

Review of West Coast Heritage Organisations

Support from DWC has enabled Heritage West Coast to undertake a review of the capabilities, needs and opportunities available to the 30-odd heritage organisations across the region.

As a volunteer organisation, support from DWC has enabled Heritage West Coast to partner with Massey University and use their resources to have the work undertaken independently.

Based on the outcome of this research, Heritage West Coast will develop an application to the Ministry of Culture and Heritage’s Te Tahua Whakamarohi i te Rāngai Ahurea Cultural Sector Regeneration Fund to add capacity to the organisation and support the groups and projects.

Strengthening our Communities

DWC recognises the direct correlation between education and economic benefit and has placed particular focus over the past year to work on a range of initiatives to help our students and school leavers identify their future pathway into work and the opportunities to stay or return to the West Coast after study to follow their career path. Encouraging our youth to recognise that the West Coast is a place of opportunity after study is key in protecting the loss of our youth to other regions.

Education to Employment Initiative



Through a Ministry of Social Development (MSD) funded project, West Coast Education to Employment initiative, this financial year saw the creation of a new Vocational Coordinator role at DWC.

Education to Employment connects ākonga, our students and school leavers, to the world of work across the West Coast, helping our youth to be better informed and prepared for their future.

The DWC Vocational Coordinator has worked closely with West Coast organisations and agencies to ensure strong and sustainable pathways from schooling to employment for all school leavers.

DWC also successfully applied for external funding from Lotteries Funding for Change and the Todd Foundation to cover the cost of six new Pathway Advisors for a period of 12 months to help address the gap in the provision of pathways advice and guidance within secondary schools and beyond.

Education to Employment

Individualised transition plans developed for

1,141 students

Students assisted to achieve learner licences

359

Students assisted to achieve restricted licences

187



Papatūānuku Sports Kits.

Young Enterprise Scheme

Support from DWC has helped West Coast high school students put their business skills to the test through the Young Enterprise Scheme (YES).

The YES programme gives pupils the chance to create and run their own businesses. DWC also provided seed funding to YES businesses

- **Golden Westport NZ** received \$350 for their business start-up providing surfboard repair kits;
- **West Coast Collie Co.** received \$300 for their venture making customisable, durable, adventure-ready biothane dog gear; and
- **Papatūānuku Sports Kits** from Greymouth High received \$250 for their business creating sports kits (Baseball5 and Ki o Rahi) out of recycled materials.

Papatūānuku Sports Kits went on to represent the region at the national finals.

“With DWC supporting the initiative, we were able to have our very first West Coast Young Enterprise Scheme cohort, which is pretty exciting stuff!”

Jade Mahuika, Tai Poutini Polytechnic’s Secondary/Tertiary Education Liaison who took on the role of Regional Coordinator for YES.



DWC Tertiary Scholarships



In 2021 DWC launched its inaugural Development West Coast Tertiary Scholarship Programme, which saw scholarships awarded to Rachel Morris, Scarlett Hamilton, Clark Fountain, Jack Stead-Wilson and Ella Rae-Wood to commence their study in January 2022.

The scholarships are designed to grow and retain highly qualified West Coast residents on the West Coast by removing barriers to training and employment.

Valued at up to \$32,500 per student and working with West Coast businesses, scholarship recipients are also able to be offered holiday work and guaranteed employment on the West Coast on completion of their tertiary study.

Buller High graduate Scarlett Hamilton is using her DWC tertiary scholarship to fund a double Degree in Law and Arts at University of Canterbury. She has no doubt she will return to the West Coast after her studies.

“I will hopefully work as a practising lawyer on the Coast to help my community as much as I can,” Scarlett said.

Greymouth High graduate Clark Fountain is pursuing a Mechanical Engineering Degree at University of Canterbury. Clark will intern at Liddell Contracting in Greymouth during academic breaks.

Anna Liddell, General Manager of Liddell Contracting said, “the Coast has some fantastic leading-edge businesses, yet we find many young people want to spread their wings and move to the cities. There is untapped opportunity on the Coast that I think goes unrealised in the younger generation

as they are not exposed to this during their schooling. An internship gives us the opportunity to showcase what we do and pass on our skills to the next generation with the hope to inspire them to stay on the Coast.”

DWC Tertiary Scholarships

5 Scholarships awarded valued at up to

\$32,500



Scarlett Hamilton



Supporting Business

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 68 commercial finance applications and approved 61 totalling \$14.3m. At balance date, 56 approvals totalling \$6.1m had been accepted by clients and one offer totalling \$4.6m was under consideration.

Commercial distributions

61 applications approved this year:

\$14.3m

237 distributions committed since 2001:

\$99.9m

Case study



Homebuilders finds a home after floods

Homebuilders West Coast Trust has settled into a new home after its former building suffered extensive damage during the Westport floods in July 2021.

A loan from DWC enabled them to purchase a new building big enough for the organisation's 17 staff that is close to the main street, and is accessible to clients.

"The impact of the DWC loan for Homebuilders is life changing," said Homebuilders Chief Executive Lorraine Scanlon. "It has provided security for the organisation to continue to offer services in the communities we work in."

Commercial Applications

The following table lists the quantum of applications received, and applications approved or under consideration at balance date.

Application Summary 2021-22	Quantity	Value \$000
Total Applications Received	68	29,043
Prior Year's Applications in Progress Brought Forward	-	-
Approved	54	10,880
	43	1,477
	1	2,000
Offers under Consideration by Applicants	1	4,600
Applications in Progress	2	5,000
Applications Withdrawn or Offers Expired	7	12,436
Applications Declined	3	2,000

Case study



Award-winning wild game pies

Emily Lucas recently opened the doors of a new bakery, the West Coast Pie Company, in Westport. Through her business, Emily aims to change consumer thinking about wild game meat.

The business is already employing eight staff members and winning national awards for their pies.

“When planning the business we decided to apply for finance through DWC so our money stayed in the community rather than with an offshore bank,” Emily said.

Old school converted to luxury apartments

The old school in Reefton has been converted into fully furnished luxury apartments to help address the accommodation shortage. John Bougen said, “support from DWC enabled us to kick the project off straight away.”

“Within four short months we completed the four apartments, which are already fully tenanted.” The renovation work used local contractors, such as Buller Coast Floor Sanding, and sourced all materials locally.

Case study



Case study



New health and social service facility in Greymouth

“Poutini Waiora Trust was delighted to get the support of DWC for a loan to purchase our current health and social service facility located in Greymouth, land, and building,” said Lisa Tumahai, acting CEO Pōkeka Poutini Ngāi Tahu Ltd.

“Not only did they back local but their terms and conditions are way better than the banks. Thank you DWC for your support.”

Lisa Tumahai, acting CEO Pōkeka Poutini Ngāi Tahu Ltd

Building Capability



Photo Jase Blair.

DWC engages with businesses of all sizes and at all stages of development, helping them gain knowledge, connect with the right people, and grow.

DWC worked with over 450 businesses in the past year, including 305 Actively Managed Business Support Clients.

Actively Managed Business Support Clients

2021/2022:	2020/2021:
305	390

"We have used most of the available resources and financial assistance from DWC. We have got new marketing advice, imagery and brochures with the help of DWC, which is also fantastic, and we are currently working on a new website."

Tash and Cliff Goodwin, Glacier Valley Eco Tours.

FUNDING TO REGIONAL BUSINESS PARTNER BUSINESSES 2021/22

30 NZTE Capability Development vouchers awarded to West Coast businesses, valued at

\$59,270

24 COVID-19 Tourism Transition business advisory vouchers for professional services, valued at

\$42,450

129 Tourism Communities SRR business advisory vouchers for professional services, valued at

\$350,393

61 Tourism Communities SRR business advice implementation funding vouchers, valued at

\$257,950

West Coast businesses matched with mentors through the Business Mentors New Zealand programme

6

New RBP business registrations

93

Business accessed Callaghan Innovation Getting Started Grant

1

Regional Business Partner Network

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 thirteen other Regional Business Partners across New Zealand.

The network delivers support services to businesses with an aim to improve management capability and increase research and development activity in SMEs. Regional Business Partners work with SMEs to identify development needs and provide information, advice, services, and funding that will address those needs and help SMEs with the aspiration, commitment and potential to innovate and grow.

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.

DWC business support through the year included facilitating the distribution of \$710,063 in training, advisory and advice implementation funding to 244 businesses through the RBP programme.

Jody Direen’s Franz Josef-based digital marketing business is one of 16 West Coast businesses offering services through the RBP network.

“The network is valuable to West Coast businesses and those that take advantage of it will reap the rewards,” Jody said.

“It’s important to have a strong brand presence online and my clients have utilised this fund to stay ahead of the game, positioning themselves to pick up as much business as possible now, and as we enter the recovery phase from the closure of our borders and begin to reopen.”



Jody Direen.

Training, advisory and advice implementation funding

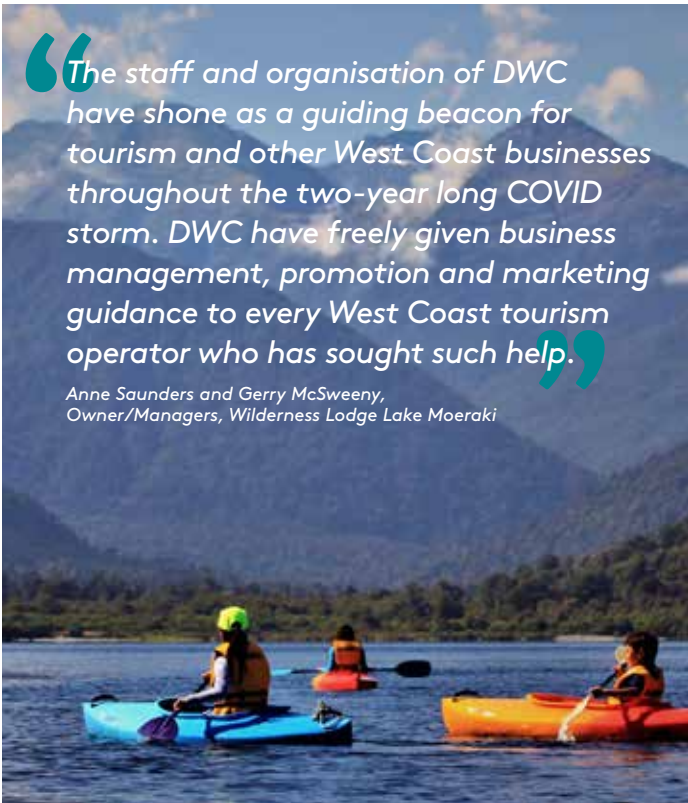
Allocated to 244 businesses

\$710,063

Capability Vouchers

Over the year, NZTE Capability Development voucher assistance was provided for businesses to access capability training in:

- Governance
- Business Systems
- Managing Resources
- Business Planning
- Marketing
- Business Sustainability
- Finance
- Lean Manufacturing



“The staff and organisation of DWC have shone as a guiding beacon for tourism and other West Coast businesses throughout the two-year long COVID storm. DWC have freely given business management, promotion and marketing guidance to every West Coast tourism operator who has sought such help.”

Anne Saunders and Gerry McSweeney,
Owner/Managers, Wilderness Lodge Lake Moeraki

Upskill West Coast

Upskill is a DWC-led initiative focused on supporting people to attain recognised qualifications and creating sustainable employment opportunities to keep both people and businesses on the West Coast.

Government has invested \$2.1m in the programme through the PGF Skills and Employment (Te Ara Mahi) Fund. The programme is also supported by the Ministry of Social Development who work alongside DWC to complement each other's services.

The Upskill programme is an employment pathway scheme, matching available people to employment opportunities. To date, the Upskill team has helped 336 candidates gain employment on the West Coast, with 228 of those receiving training as well.

The programme can assist people to achieve a recognised qualification to gain employment or support existing employees to undertake new training or education to move up or transition into a new role.



Gray Brothers Engineering is one of the many West Coast businesses to utilise DWC's Upskill Employment and Training Scheme.

"It has given us the opportunity to train our new employees and apprentices to bring their skill level in those areas up to that of our current tradesmen and gives us the assurance that all our staff are trained in the latest developments to keep them and those around them safe," said Margaret McGeady from Gray Brothers Engineering.

Upskill West Coast

West Coast employers enrolled

200

Candidates have gained employment

336



McMullan ITM

"We've been so impressed by the support that we have received over the last year from the DWC Upskill Employment and Training Scheme. The time, energy and money that McMullan ITM has saved due to working with the incredible Upskill team has been immense and I strongly recommend that all small businesses on the West Coast should get in touch with them to see what they can do for you."

Bryony Keating, McMullan ITM



Photo: RNZ/Samantha Gee

R B Devlin Auto Electrical

"DWC's Upskill programme supported my team to train in new Level 5 EV qualifications. The industry led qualifications reflect the shift in New Zealand's transport model to electrification and the need for us all to prepare for the future.

"The training has allowed us to future proof our workshop. My skilled staff will remain in my business, benefitting the wider community of the West Coast"

Roger Devlin, R B Devlin Auto Electrical

Co.Starters Programme



Celebration night at Epic Westport.

The 2021/2022 year saw DWC continue its popular Co.Starters business startup and development programme with cohorts held in Hokitika, Westport and Karamea.

Co.Starters is a programme targeting budding entrepreneurs who have the ideas but are unsure how to turn those ideas into successful business models.

The programme is geared towards providing practical skills to help attendees develop new endeavours or strengthen existing businesses.

The ten-week programme ends on a high note with participants pitching their business ideas to an audience. These pitches have showcased a diverse range of inspiring new businesses and business ideas.



Video promo for Co.Starters Graduate

Emily Jefferies graduated from the Westport Kawatiri Co.Starters programme. On celebration night she took home the prize for most customer interactions, winning a promo video of her business, Flowers of Eden, from Nomad Audio and Video.

West Coast Co.Starters

Graduates since 2016

163



Co.Starters graduate Angela Cronin presenting at the celebration night in Karamea.



From left to right, back row: Renee Rooney (DWC Chair), Marie Woolhouse (GDC), Nik Davy (Fulton Hogan), Penny Kirk (GDC), Jed Findlay (Punakaiki Beach Camp/Paparoa Track Services), Toni Sims (Office of Damien O'Connor), Nicholas Meldrum (Westland Milk Products), Sarah Hawkins (GDC), Kurtis Perrin-Smith (GDC). Kneeling – Colin Warner (WMP), Steve White (Buller Gorge Marathon Trust), Therese La Porte (NZIML). Absent: Berndt Heersink (Westland Recreation Centre), Maegan Bird (Homebuilders), Zack Forsyth (FT Dooley), Trish Keereweer (Reefton iSite), Peter Anderson (Fulton Hogan), Debbie Lawn (Ahaura Helicopters), and Davida Simpson (WestREAP).

West Coast Leadership Programme

DWC's Leadership Programme was delivered this year by the New Zealand Institute of Management and Leadership (NZIML).

The seven-month programme was held across the Coast with workshops covering the core facets of leadership and management.

Zachary Forsyth, from FT Dooley Ltd Chartered Accountants, graduated from the programme saying, "the engaging and knowledgeable facilitators imparted many invaluable skills to effectively lead my team."

"Cost is often a barrier to obtaining leadership training. Having these courses on the Coast provides a cost-effective opportunity to upskill local leaders."

West Coast Leadership and Governance Programme

Graduates since 2011

113



Zachary Forsyth, FT Dooley Ltd Chartered Accountants



Business breakfast in Westport.

Business Workshops and Events

2021/2022 was a challenging year for holding business events due to another COVID-19 lockdown and social distancing requirements. Nevertheless, DWC was able to host a wide range of events from webinars, business breakfasts, business seminars, after-5 networking events and training programmes.

DWC is listening carefully to the needs of our business community and hosts events targeted to meet those needs. Given the unique circumstances of the past year, DWC facilitated workshops aimed at helping businesses navigate the impacts of the pandemic, including HR workshops on COVID-19 in the workplace and digital capability workshops.

DWC also partnered with Clever Buying to bring procurement training to the West Coast.

“One of the key hurdles for attending professional development courses is the time and travel required. When DWC organised to bring a high quality NZQA Level 6 procurement course to the West Coast, it was an easy decision to attend and will clearly help develop better procurement capability on the Coast,” said Phil Rossiter from Dextera who attended the training.



COVID-19 in the workplace workshop, Hokitika.

Attendees at DWC Business Events*

2021/22:

808

2020/21:

700

* Note: the COVID-19 pandemic forced the cancellation and postponement of several events over the past two years.

2022 Development West Coast Leading Light Business Excellence Awards



Heath Milne (DWC), Adam Haugh (Waiho Hot Tubs), Renee Rooney (DWC), and Reuben Levermore (Air New Zealand)

To showcase West Coast business success, the 7th Development West Coast Leading Light Business Excellence Awards were held in May 2022.

The Awards were emceed by Stephen Caunter from ANZ with renowned adventurer Kevin Biggar as the guest speaker.

Waiho Hot Tubs took out the DWC Supreme Award and the Greymouth Star Rising Star Award.

DWC Chief Executive Heath Milne said: "Our Supreme Winner, Adam Haugh from Waiho Hot Tubs, is to be congratulated for his deserving win."

"His decision to start a new business has not only meant keeping his own staff employed but provided work for a lot of other businesses in the glacier townships."

"The last two years has been extremely challenging for business nationwide and the Leading Light Awards was a wonderful opportunity to get together and celebrate the hard work, innovation and commitment it has taken to keep running a successful business throughout the pandemic."

"It was particularly wonderful to see so many tourism businesses from all over the West Coast in amongst the finalists and winners, many of whom have had to think hard and operate well outside their comfort zone in order to survive."

Award Winners

Development West Coast Supreme Award	Waiho Hot Tubs
Duncan Cotterill Large Enterprise Award	WestReef Services Ltd
Crombie Lockwood Medium Enterprise Award	Jeff Evans Ltd
NZME Small Enterprise Award	Skydive Franz and Fox Glacier
Department of Conservation Sustainability Award	Okarito Kayaks
Isaac Workplace Wellbeing Award	Jeff Evans Ltd
Greymouth Star Rising Star Award	Waiho Hot Tubs
The Great Journeys of New Zealand COVID Hero Award	Rainforest Retreat, Franz Josef





Spotlight on our Community

Community Support

DWC has continued its support of the community through various funding streams. In the 2021-22 financial year, DWC committed the following funding:

West Coast Community Trust

\$200,000

Mokihinui-Lyell Backcountry Trust

\$200,000

"Car up for Jobs" Promotion

\$44,000

Buller Flood Recovery

\$895,000

Total Community Distributions and Projects

\$6.5m

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, with projects supported in the 2022 year ranging from heritage projects, sports, art, youth and more. In 2022 DWC was pleased to increase its distribution from \$120,000 to \$200,000 to enable a wider reach in the community.

Contributions to the West Coast Community Trust Since 2001:

\$1.14m

Community distributions and regional development projects since 2001:

\$78.9m



Warmer Kiwi Homes Programme

DWC has allocated \$150,000 over three years to Community Energy Action Trust (CEA) to undertake the Energy Efficiency Conservation Authority's (EECA) 'Warmer Kiwi Homes Programme' on the West Coast. DWC contributed another \$200,000 in funding towards homes through the Buller Flood Recovery package.

DWC's contribution has helped secure co-funding from EECA and discretionary funding from CEA. As a result, a total of \$2.4m has been invested from January 2020 to March 2022 and 829 West Coast homes have received free ceiling and underfloor insulation, and subsidised heating through this programme.

In addition to keeping the West Coast community warmer, drier, and healthier, the funding has also provided the opportunity to support West Coast suppliers.

Warmer Kiwi Homes Programme Since 2020

Homes insulated with DWC support

829

DWC funding committed

\$350k

External co-funding attracted

\$2.05m

Support for Aged Care Housing



Peter and June Frankpitt (Abbeyfield Greymouth), Tania Gibson (Grey District Mayor), and Renee Rooney (DWC Chair).

DWC has committed \$500,000 towards a new shared housing facility for older people in Greymouth. Local group, Abbeyfield Greymouth, is working with Abbeyfield Properties Ltd to develop an Abbeyfield House catering for 12 over-65's. The house will provide much-needed affordable rental housing for the older age group.

"DWC has recognised the importance of this project for the West Coast. There is a dire shortage of suitable accommodation for older people in the region," said Abbeyfield New Zealand Executive Officer, Susan Jenkins.

"We still need to raise significant funding to build this house and we hope the West Coast community will get behind it and support our local committee. When established, it will mean more Coasters can live out their lives in their local community, rather than being forced to leave the region to find suitable housing."

Aged care housing towards Abbeyfield Greymouth project

\$500k



Rough and Tumble Bush Lodge

"DWC were attentive and positive from the outset, and their support was a critical element in the broader funding mix to ensure the Lodge transitioned into West Coast ownership, maintained local employment, and will continue to warmly welcome and host visitors to the West Coast for years to come."

Phil Rossiter, Chairperson of the Mokihinui-Lyell Backcountry Trust.

Kawatiri Coastal Trail Flood Repairs

Support from DWC through the Buller Flood Recovery package enabled flood repairs to the bridge across Hateley's Creek on the Kawatiri Coastal Trail.

"Receiving this funding allowed the Trust to get the bridge repaired quickly and that section of the trail re-opened to the public. It also meant we were able to undertake the extra work to better protect the bridge against any future flooding event."

Richard Niederer, Chairman Kawatiri Coastal Trail.



A photograph of a narrow, rocky canyon with a small stream flowing through it, overlaid with a teal gradient. The text "Financial Reporting" is centered in white.

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 2022.

Signed for and on behalf of the Trustees and Management.



Renee Rooney
Chair

15 August 2022



Heath Milne
Chief Executive

15 August 2022

Audit Opinion

INDEPENDENT AUDITOR'S REPORT TO THE READERS OF DEVELOPMENT WEST COAST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022



The Auditor-General is the auditor of Development West Coast (the Trust). The Auditor-General has appointed me, Johnathan Hodge, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements of the Trust on his behalf.

Opinion

We have audited the financial statements of the Trust on pages 50 to 69, that comprise the consolidated statement of financial position as at 31 March 2022, the consolidated statement of comprehensive revenue & 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.

In our opinion, the financial statements of the Trust:

- present fairly, in all material respects:
 - its financial position as at 31 March 2022; 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 Entity Standards Reduced Disclosure Regime.

Our audit was completed on 15 August 2022. 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, 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

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 responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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

Our objectives are to obtain reasonable assurance about whether the financial statements, 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.

We did not evaluate the security and controls over the electronic publication of the financial statements.

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, 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 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, 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 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 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 1 to 49, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements 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, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements 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 requirements of 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.



Johnathan Hodge
Ernst & Young
On behalf of the Auditor-General
Christchurch, New Zealand

Consolidated Statement of Comprehensive Revenue & Expense

	Note	Consolidated		Parent	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000
Finance Revenue	4	11,629	9,574	11,584	9,541
Trading Sales	5	6,381	4,928	-	-
Other Revenue and Gains		3,286	1,601	2,292	1,598
Share of Profit in Associates		236	160	-	-
Total Revenue		21,532	16,263	13,876	11,139
Operating Expenses	6	8,141	7,487	2,623	2,995
Surplus before Community Distributions and Projects		13,391	8,776	11,253	8,144
Regional Development	7	7,012	3,157	6,021	3,157
Major District Initiative		27	76	27	76
Community Grants	8	1,339	270	1,339	270
Surplus before Impairment of Assets		5,013	5,273	3,866	4,641
Impairment of Distribution Assets		177	341	(258)	59
Investment Mark-to-Market (Gain)/Loss		1,310	(9,587)	1,310	(9,587)
Surplus for the Year before Tax		3,526	14,519	2,814	14,169
Income Tax (Credit)/Expense	9	(78)	21	-	-
Surplus for the Year		3,604	14,498	2,814	14,169
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	19	(2,253)	4,509	(2,253)	4,509
Other Comprehensive Revenue and Expenses for the Year		(2,253)	4,509	(2,253)	4,509
Total Comprehensive Revenue and Expenses for the Year		1,351	19,007	561	18,678

Total Comprehensive Revenue and Expenses for the Year is attributable to:

Non-Controlling Interest	180	69	-	-
Group	1,171	18,938	561	18,678
	1,351	19,007	561	18,678

Consolidated Statement of Changes in Equity

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Balance at 1 April	148,225	129,218	146,391	127,714
Surplus for the Year	3,604	14,498	2,814	14,169
Other Comprehensive Revenue/(Loss) for the Year	(2,253)	4,509	(2,253)	4,509
Total Comprehensive Revenue and Expense for the Year	1,351	19,007	561	18,678
Balance at 31 March	149,576	148,225	146,952	146,392

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

Consolidated Statement of Financial Position

	Note	Consolidated		Parent	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000
ASSETS					
Current Assets					
Cash and Cash Equivalents		268	1,187	229	1,061
Term Deposits		28,069	20,553	28,069	20,553
Trade and Other Receivables	10	808	364	474	139
Biological Assets	11	3,384	3,371	-	-
Investments	12	93,787	96,280	93,787	96,280
Loan Advances	13	1,168	1,265	1,168	1,265
Derivative Financial Instruments	15	247	135	247	135
Loan Advances to Subsidiaries	13	-	-	12,710	12,437
Total Current Assets		127,731	123,155	136,684	131,870
Non-Current Assets					
Term Deposits		-	1,142	-	1,142
Property, Plant and Equipment	14	21,334	22,408	1,695	2,559
Investments	12	11,103	11,075	10,829	10,805
Loan Advances	13	6,126	5,339	6,126	5,339
Investment in Associates	13	3,116	2,913	-	-
Derivative Financial Instruments	15	88	-	88	-
Intangible Assets		1,270	1,309	201	240
Total Non-Current Assets		43,037	44,186	18,939	20,085
TOTAL ASSETS		170,768	167,341	155,623	151,955
LIABILITIES					
Current Liabilities					
Trade and Other Payables	16	9,042	6,142	8,571	5,513
Interest Bearing Loans and Borrowings	17	6,250	5,500	-	-
Total Current Liabilities		15,292	11,642	8,571	5,513
Non-Current Liabilities					
Deferred Tax Liability	9	300	379	-	-
Trade and Other Payables	16	100	57	100	50
Interest Bearing Loans and Borrowings	17	5,500	7,038	-	-
Total Non-Current Liabilities		5,900	7,474	100	50
TOTAL LIABILITIES		21,192	19,116	8,671	5,563
NET ASSETS		149,576	148,225	146,952	146,392
EQUITY					
Restricted Capital	18	79,514	79,514	79,514	79,514
Reserves	19	68,408	67,237	67,438	66,878
Total Equity Attributable to the Group		147,922	146,751	146,952	146,392
Non-Controlling Interests	19	1,654	1,474	-	-
TOTAL EQUITY		149,576	148,225	146,952	146,392

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

Consolidated Statement of Cash Flows

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Cash Flows from Operating Activities				
Cash was provided from:				
Interest Revenue	1,093	2,343	1,093	2,343
Dividend Revenue	2,229	1,260	2,224	1,258
Other Finance Revenue	7,877	5,880	7,877	5,880
Other Revenue	13,300	8,280	6,083	3,121
Cash was disbursed to:				
Payments to Suppliers, Trustees and Employees	(11,397)	(7,338)	(6,398)	(3,782)
Payment of Interest	(587)	(663)	-	-
Community Distributions and Projects	(4,623)	(4,232)	(4,250)	(4,232)
Net Cash Flows from Operating Activities	7,892	5,530	6,629	4,588
Cash Flows from Investing Activities				
Cash was provided from:				
Proceeds from Sale of PPE & Investment Properties	1,166	41	1,164	35
Proceeds on Disposal of Investments	17,208	10,304	17,208	10,304
Term Deposit Maturities	28,000	48,905	28,000	48,905
Distribution Asset Repayments	1,126	2,581	1,406	2,670
Cash was disbursed to:				
Purchase of PPE & Investment Properties and Intangibles	(430)	(506)	(151)	(359)
Purchase of Investments	(18,512)	(28,343)	(18,508)	(28,341)
Term Deposit Investments	(34,375)	(32,599)	(34,375)	(32,598)
Repayment of Debt	(789)	(600)	-	-
Distribution Asset Lending	(2,205)	(5,053)	(2,205)	(5,053)
Net Cash Flows used in Investing Activities	(8,811)	(5,270)	(7,461)	(4,437)
Net Increase/(Decrease) in Cash and Cash Equivalents	(919)	260	(832)	151
Cash and Cash Equivalents at Beginning of Period	1,187	927	1,061	910
Cash and Cash Equivalents at End of Period	268	1,187	229	1,061

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 2022 were authorised for issue by Trustees on 8 August 2022.

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

a) 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 2022 increased to \$132,811 (000) from 31 March 2021 \$128,780 (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.

3.16 Changes in Accounting Policies

There have been no other changes in accounting policies.

Standards issued and not yet effective, and not early adopted:

- PBE IPSAS 41 Financial Instruments

In March 2019, the External Reporting Board (XRB) issued PBE IPSAS 41 Financial Instruments, which supersedes both PBE IFRS 9 Financial Instruments and PBE IPSAS 29 Financial Instruments: Recognition and Measurement. The standard is effective for the year ending 31 March 2023, and early application is permitted. The main changes between PBE IPSAS 29 and PBE IPSAS 41 are:

- New financial asset classification requirements for determining whether an asset is measured at fair value or amortised cost.
- A new impairment model for financial assets based on expected credit losses, which may result in earlier recognition of impairment losses.

4. Finance Revenue

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Interest on Distribution Assets	286	312	246	282
Interest on Term Deposits and Call Accounts	321	726	321	726
Interest on Available for Sale Investments	566	798	566	798
Interest Concessions	350	254	350	254
Dividends on Available for Sale Investments	216	302	211	302
Dividends on Held for Trading Investments	2,014	1,302	2,014	1,299
Net Realised Gains/(Losses) on Disposal of Available for Sale Investments Reclassified from Unrealised Gains Reserve	4,816	(80)	4,816	(80)
Net Realised Gains/(Losses) on Held for Trading Derivatives	29	172	29	172
Net Realised Gains/(Losses) on Held for Trading Investments	3,031	5,788	3,031	5,788
Total Finance Revenue	11,629	9,574	11,584	9,541

5. Trading Sales

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Dairy Produce	6,136	4,628	-	-
Livestock Trading	188	276	-	-
Other Farm Income	57	24	-	-
Total Trading Sales	6,381	4,928	-	-

6. Operating Expenses

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Administration Expenses	1,419	1,534	1,290	1,429
Advisory Body Fees	72	73	72	73
Advisory Body Expenses	4	6	4	6
Audit Fees	125	108	110	85
Depreciation & Amortisation	632	630	184	181
Directors' Costs	67	64	-	-
Election Costs	-	9	-	9
Equipment Lease Payments	3	3	3	3
External Consultancy Expenses	86	202	80	180
Finance Costs	572	646	2	2
Information & Communication Technology	150	112	150	112
Insurance & Risk Management	123	129	66	64
Investment Advisory Expenses	241	242	241	242
Legal Fees	102	138	102	138
Loss/(Gain) on Sale of Assets	(331)	(2)	(337)	(10)
Marketing & Promotion	236	67	235	67
Occupancy	154	150	154	150
Recruitment Costs	51	63	52	63
Tourism Advisory Group Meeting Expenses	-	6	-	6
Trading Expenses	4,220	3,112	-	-
Trustees' Remuneration	191	168	191	168
Trustees' Expenses	24	27	24	27
Total Operating Expenses	8,141	7,487	2,623	2,995

7. Regional Development

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Interest Concessions	350	255	350	255
Regional Partnership Network	13	42	13	42
Tourism Promotion/Destination Management*	1,294	942	1,294	942
Business Development Unit**	1,170	1,251	1,170	1,251
Nature Economy Project	400	-	400	-
West Coast Regional Employment Scheme	571	367	571	367
Tourism Kick Start Scheme	397	-	397	-
Education to Employment Brokerage Service	72	-	72	-
Youth Employment Initiative	35	-	35	-
FlexiWage Self-Employed Support Scheme	9	-	9	-
Jobs for Nature Programme	41	-	-	-
Weed Free Tai Poutini Project	950	-	-	-
Business Support Funding	1,710	300	1,710	300
Total Regional Development	7,012	3,157	6,021	3,157

*Tourism Promotion/Destination Management expenditure was partially met by \$715,000 in external funding (2021 - \$754,000)

** The following projects are included in Business Development Unit	Type	2022 \$000
Regional Economic Profile Costs	Business Support	31
Scholarship Grants	Grant	163
Co.Starters Programme	Project Funding	22
Delivery Rebate Scheme (Covid Lockdown)	Project Funding	7
Economic Development Strategy to 2050	Project Funding	46
Feasibility Study Funding	Project Funding	3
Heritage Needs Assessment	Project Funding	20
Regional Promotion	Project Funding	59
Tech Week Support	Project Funding	1
Transport and Logistics Strategy	Project Funding	117
Youth Workshop & Scholarship Costs	Project Funding	15
Total		484

8. Community Grants

Project or Recipient	2022 \$000
West Coast Community Trust	200
Mokihinui-Lyell Backcountry Trust	200
"Car up for Jabs" Promotion	44
Buller Flood Recovery	895
Total Community Grants	1,339

9. Income Tax

9.1 Income Tax Expense

	Consolidated	
	2022 \$000	2021 \$000
Income Tax Expense		
Current Income Tax Charges/(Credit)	119	(36)
Current Year Losses for which No Deferred Tax Asset is Recognised	-	36
Utilisation of Previously Unrecognised Tax Losses	(119)	-
<i>Deferred Tax</i>		
Origination and Reversal of Temporary Differences	(78)	21
Income Tax (Credit)/Expense Reported in Surplus or Deficit	(78)	21
Reconciliation of Tax Expense		
Accounting Surplus Before Tax	3,526	14,519
At the Statutory Income Tax Rate of 28%	987	4,065
Adjustments in Respect of Parent Surplus not Taxable	(649)	(3,877)
Adjustments in Respect of Permanent Tax differences	(145)	(51)
Adjustments in Respect of Temporary Tax Differences	(74)	(173)
Current year losses for which no deferred tax asset is recognised	-)	36
Utilisation of Previously Unrecognised Tax Losses	(119)	-
<i>Deferred Tax</i>		
Origination and Reversal of Temporary Differences Relating to Non-Depreciable Buildings	(78)	21
Income Tax (Credit)/Expense Reported in Surplus or Deficit	(78)	21

9.2 Deferred Tax

	Consolidated	
	2022 \$000	2021 \$000
Accelerated Accounting Depreciation	(208)	(216)
Biological Assets	(58)	(157)
Employee Leave Accruals	19	11
Other Expense Accruals	-	4
Accrued Income	(53)	(21)
Deferred Tax (Liabilities)/Assets	(300)	(379)
Reconciliation of Deferred Tax (Liabilities)/Assets		
Opening Balance as at 1 April	(379)	(358)
Tax Credit/(Expense) During the Year Recognised in Surplus or Deficit	79	(21)
Closing Balance as at 31 March	(300)	(379)

9.3 Tax Losses

No asset has been recognised in respect of the taxation losses held by the Group. At 31 March 2022, Group losses totalled \$21,815,000 (2021 \$22,234,000). Losses able to be utilised across the Group are \$14,976,000. (2021 \$15,076,000).

10. Trade and Other Receivables

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Trade Receivables	593	279	187	15
GST Refund Receivable	3	(59)	79	(17)
Prepayments	69	48	69	48
Sundry Receivables	143	96	139	93
Carrying Amount of Trade and Other Receivables	808	364	474	139

11. Biological Assets

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Balance at Beginning of Financial Year	3,371	3,335	-	-
Increases Due to Purchases	34	32	-	-
Decreases Attributable to Sales and Biological Assets Classified as Held for Sale	(209)	(271)	-	-
Net Gain from Changes in Fair Value Less Estimated Point of Sale Costs	13	36	-	-
Other Changes	175	239	-	-
Balance at End of Financial Year	3,384	3,371	-	-

11.1 Livestock

The Group owns dairy cattle. These are held at the Group's farm on the West Coast. At 31 May 2022, the Group owned 1,468 milking cows, 272 two-year old heifers, 322 one-year old heifers, 18 two-year old bulls, 19 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 2022. The significant valuation assumptions adopted in determining the fair value of the livestock assets included current market values net of selling costs.

12. Investments

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Available for Sale Investments	24,444	31,095	24,170	30,825
Held for Trading Investments	80,446	76,260	80,446	76,260
Total Investments	104,890	107,355	104,616	107,085
Current Assets	93,787	96,280	93,787	96,280
Non-Current Assets	11,103	11,075	10,829	10,805
Total Assets	104,890	107,355	104,616	107,085

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 \$5.9m (2021 \$7.1m) in relation to equity managed fund investments.

13. Distribution Assets

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

Class	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Advances to Other Parties	7,294	6,604	7,294	6,604
Loan Advances to Subsidiaries	-	-	12,710	12,437
Investments in Associates	3,116	2,913	-	-
Total	10,410	9,517	20,004	19,041

13.1 Distribution Assets

	Parent	
	2022 \$000	2021 \$000
Distribution Assets to Other Parties	11,246	8,850
Less Provision for Impairment Relating to Distribution Assets Invested in Other Parties	(3,952)	(2,246)
Total	7,294	6,604

13.2 Related Party Distribution Assets

	Parent	
	2022 \$000	2021 \$000
Distribution Assets Invested in Subsidiaries and Associates	28,063	28,226
Less Provision for Impairment Relating to Distribution Assets Invested in Subsidiaries and Associates	15,353	15,789
Total	12,710	12,437

14. Property, Plant and Equipment

	Consolidated				Parent			
	Motor Vehicles \$000	Other Property, Plant and Equipment \$000	Land & Buildings \$000	Total \$000	Motor Vehicles \$000	Other Property, Plant and Equipment \$000	Land & Buildings \$000	Total \$000
At Cost or Valuation								
Balance at 1 April 2020	727	2,349	26,988	30,064	127	882	2,106	3,115
Additions	139	107	144	390	100	56	-	156
Disposals	(117)	(12)	-	(129)	(61)	(8)	-	(69)
Balance at 31 March 2021	749	2,444	27,132	30,325	166	930	2,106	3,202
Balance at 1 April 2021	749	2,444	27,132	30,325	166	930	2,106	3,202
Additions	149	87	157	393	113	33	-	146
Disposals	(25)	(33)	(912)	(970)	-	(33)	(912)	(945)
Balance at 31 March 2022	873	2,498	26,377	29,748	279	930	1,194	2,403
Depreciation and Impairment Losses								
Balance at 1 April 2020	314	1,463	5,599	7,376	72	338	97	507
Depreciation Charge for the Year	83	205	341	629	27	144	10	181
Disposals	(77)	(11)	-	(88)	(36)	(9)	-	(45)
Balance at 31 March 2021	320	1,657	5,940	7,917	63	473	107	643
Balance at 1 April 2021	320	1,657	5,940	7,917	63	473	107	643
Depreciation Charge for the Year	101	199	346	646	46	144	7	197
Disposals	(17)	(31)	(101)	(149)	-	(31)	(101)	(132)
Balance at 31 March 2022	404	1,825	6,185	8,414	109	586	13	708
Net Carrying Amount								
At 31 March 2020	413	886	21,389	22,688	55	544	2,009	2,608
At 31 March 2021	429	787	21,192	22,408	103	457	1,999	2,559
At 31 March 2022	469	673	20,192	21,334	170	344	1,181	1,695

Note 17 details the securities held by third parties over the Group's plant property and equipment.

15. Derivative Financial Instruments

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Current Asset/(Liability)				
Forward Contracts – Held for Trading	247	135	247	135
Non-Current Asset/(Liability)				
Forward Contracts – Held for Trading	88	-	88	-
Total Derivative Financial Instruments	335	135	335	135

15.1 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.

16. Trade and Other Payables

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Trade Payables	728	1,025	473	665
Employee Entitlements	183	124	118	83
Sundry Creditors	2,881	3,736	2,861	3,676
Funding Received in Advance	5,350	1,314	5,219	1,139
Carrying Amount of Trade and Other Payables	9,142	6,199	8,671	5,563
Current Liabilities	9,042	6,142	8,571	5,513
Non-Current Liabilities	100	57	100	50
Carrying Amount of Trade and Other Payables	9,142	6,199	8,671	5,563

16.1 Sundry Creditors Analysis

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Sundry Creditors	199	193	185	175
Economic Development Projects	61	109	61	109
Major District Initiative	908	1,502	908	1,502
Extraordinary Distribution Fund	Note 16.2	60	113	60
District Economic Stimulus Fund	Note 16.3	75	870	75
Digital Enablement Fund	Note 16.4	752	807	752
Nature Economy Fund	Note 16.5	400	-	400
Finance Leases		6	42	-
Tertiary Scholarships		137	-	137
Other Community Grants		283	100	303
Total Sundry Creditors	2,881	3,736	2,881	3,676

16.2 Extraordinary Distribution Fund (EDF)

In the 2012 financial year, through a change in the Trust Deed, the Trustees were empowered to create a special fund within the books of DWC, by the transfer from the Restricted Capital to the EDF of up to \$6,000,000. The EDF is an exceptional, once-only fund. The EDF is to be used as a fund from which grants may (at the discretion of the Trustees) be made to any of the West Coast district councils (up to a maximum amount of \$2,000,000 to each) in order to fund the undertaking of community projects which are within the Objects. As all undrawn funds have been allocated to approved projects, the EDF is classified as a current liability.

16.3 District Economic Stimulus Fund (DESF)

In the 2016 financial year, in light of the economic challenges facing the West Coast, Trustees granted \$1m to each district in the region to stimulate business development and growth. The funding was accessible for each of the district councils to administer the funds on behalf of their districts. The DESF was to be applied in such a way so as to leverage additional funding from other funding sources.

16.4 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.

16.5 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 via numerous forums and entities and was confirmed as a priority project in the Te Whanaketanga West Coast Economic Strategy 2050.

With the vision to be recognised as leaders in the adoption of innovative, sustainable, and regenerative economic, social, well-being and environmental solutions.

A key action from the Strategy is the development of an International Conservation and Biodiversity Restoration Centre of Excellence, being led by DWC, and endorsed by regional leadership group Kotahitanga ki te Uru at their meeting on 4 November 2022.

DWC Trustees approved project funding of \$400,000 over 2 years at their meeting on 6 December 2021. The Department of Conservation have agreed to provide a contribution in kind by way of expertise and some administration.

17. Interest Bearing Loans and Borrowings

	Consolidated		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Current Liabilities – Westpac Bank	6,250	5,500	-	-
Non-Current Liabilities - Westpac Bank	5,500	7,038	-	-
Total Borrowings	11,750	12,538	-	-

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.

18. Restricted Capital

18.1 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 2020	79,514
Transfers to Distribution Fund	-
At 1 April 2021	79,514
Transfers to Distribution Fund	-
At 31 March 2022	79,514

The Parent and Group are not subject to any other externally imposed capital requirements.

19. Reserves

19.1 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 2020	47,932	(33)	400	48,299	1,405	49,704	48,233	(33)	48,200
Fair Value Gains on Available-for-Sale Investments		4,429		4,429		4,429		4,429	4,429
Reclassification to Finance Revenue on Disposal of Investment		80		80		80		80	80
Net Fair Value Gains on Available-for-Sale Investments		4,509		4,509		4,509		4,509	4,509
Net Surplus for the Year	14,429			14,429	69	14,498	14,169		14,169
At 31 March 2021	62,361	4,476	400	67,237	1,474	68,711	62,402	4,476	66,878
Fair Value Gains on Available-for-Sale Investments		2,563		2,563		2,563		2,563	2,563
Reclassification to Finance Revenue on Disposal of Investment		(4,816)		(4,816)		(4,816)		(4,816)	(4,816)
Net Fair Value Losses on Available-for-Sale Investments		(2,253)		(2,253)		(2,253)		(2,253)	(2,253)
Net Surplus for the Year	3,424			3,424	180	3,604	2,814		2,814
At 31 March 2022	65,785	2,223	400	68,408	1,654	70,062	65,215	2,223	67,438

19.2 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.

20. Related Party Disclosure

20.1 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	
		2022	2021
Forever Beech Limited	New Zealand	100	100
West Coast Development Holdings Limited	New Zealand	100	100
The West Coast Development Trust Land Company Limited	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

20.2 Associates

a) Bold Head Farm Limited

In August 2016, West Coast Development Holdings Limited invested \$586,000 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 2022 have been used to apply the equity method of accounting for the investment.

b) Putake West Coast Limited Partnership

The Assets of the JV were sold during the year ended 31 March 2021 and the Limited Partnership was subsequently deregistered on 17 February 2022.

20.3 Transactions with Related Parties

Entities	Year	Repayments from Related Parties	Interest Raised by Group	Rent Received by Group	Amounts Owed by Related Parties*	Equity Contribution
Group Subsidiaries						
West Coast Development Holdings Limited	2022	(163)	-	-	22,991	-
	2021	(160)	-	-	23,154	-
Forever Beech Limited	2022	-	-	-	1,372	3,700
	2021	-	-	-	1,372	3,700
Cranley Farms Limited	2022	-	-	(97)	-	12,014
	2021	-	-	(91)	-	12,014
Group Associates						
Bold Head Farm Limited	2022	(72)	39	-	1,358	1,757
	2021	(65)	28	-	1,392	1,522
Putake West Coast Limited	2022	-	-	-	-	-
	2021	(5)	2	-	69	-

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 (2021 \$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.

20.4 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:

	2022 \$000	2021 \$000
Board of Trustees	192	169
Chief Executive Officer	258	270
Total Remuneration	450	439

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 (2021: nil).

DWC did not provide any compensation at non-arm's length terms to close family members of key management personnel during the year (2021: nil).

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

21. Commitments

	Parent	
	2022 \$000	2021 \$000
Future Distributions		
Approved Funding either under consideration by Client or Undrawn against accepted facilities	8,028	856
Alternative Assets		
Capital Contributions for Investments in Private Equity Funds – commitment if fully called	5,879	7,070

In addition to the above, Group subsidiary Cranley Farms Limited had minor commitments relating to the lease of grazing land.

22. Contingencies

The group had no contingent assets or liabilities at 31 March 2022 (2021 \$5m).

23. Events after Balance Date

The Trustees are aware of the following post balance date events:

- The implementation of MBIE Tourism Kickstart programme administered by DWC.

The Trustees are not aware of any other post balance date events that need to be reported.



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