



*Te Ohu Whakawhanake o Te Tai Poutini*

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# BOARD CHARTER

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REVIEWED FEBRUARY 2024

# Strategic Plan 2023 – 28



Te Ohu Whakawhanake o Te Tai Poutini

## KEY STRATEGIC THEMES



**Manage our Resources**



**Attract Regional Investment**



**A Desirable Destination**



**An Enduring Fund**

## STRATEGIES

- Focus on sustainable employment opportunities
- Increased investment in West Coast enterprises delivering a commercial return
- Improve availability of housing to support workforce
- Grow West Coast businesses to be national/international players

- Leverage Distribution Fund to attract strategic investment/partnerships
- Optimising networks to attract new business investment
- Attract, retain and support the right businesses
- Value added to minerals sector
- Workforce redeployed

- Invest in the West Coast brand and building on authentic West Coast character
- Improve profile and perception of the West Coast
- More high paying jobs
- Attract and retain the right talent (productive people)

- Maintain charitable status
- Maintain real value of the Fund

## MEASURING OUR SUCCESS

- GDP growth vs other regions
- Employment roles and income band improvement
- Increased profitability/growth in supported industries
- Significantly increased investment on the West Coast through the available Distribution Fund

- New businesses attracted to the West Coast as a direct consequence of DWC's intervention
- New investment attracted to the region as a consequence of DWC intervention
- Direct DWC investment into existing West Coast businesses which achieves business growth and/or diversification

- Increased revenue from visitors
- Increased occupancy
- Increased number of business units in the region
- Increased building consents for homes

- All investments meet the objects of DWC's Deed
- Average return on investment from new Distribution Assets is > Investment Fund returns, therefore not affecting the ability to maintain the real value of the fund

### Vision

A thriving economy that delivers inter-generational prosperity

### Mission

To grow business to grow the Coast

## Our Values



### Value our People

Our people are our best asset and we are committed to supporting them to reach their full potential.



### Drive for Results

We are committed to and accountable for delivering measurable results for the West Coast.



### Innovation

We are committed to realising new opportunities to deliver sustainable economic growth on the West Coast.



### Collaboration

We work in partnership with others to deliver a thriving West Coast economy now and for future generations.



### Trust

To succeed through working in partnership with others, we need to build those relationships on a foundation of integrity and trust.

## 1. PURPOSE OF THE CHARTER

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The DWC Charter sets out the governance requirements of the Trust.

- a) It is also a **code of conduct** for Trustees.
- b) Its purpose is to ensure the highest possible performance by the Board in delivering DWC's Vision.
- c) The Charter supplements (and should be read in conjunction with) the Trust Deed.

## 2. ROLE, RESPONSIBILITIES AND OBLIGATIONS

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The overarching principle driving the Board is:

*An unequivocal commitment by all of those involved, and in particular the Trustees led by their Chair, and DWC's Management led by its Chief Executive, to meeting the objectives of the Trust Deed and our obligation to the people and communities of the West Coast.*

The role of DWC's Trust Board is to govern the trust on behalf of the beneficiaries in the manner and for the purposes set out in the Deed. In doing so the Board is to have regard to the principles of modern governance, the interests of its beneficiaries, other relevant stakeholders and the principles of best practice governance.

The Board's roles and responsibilities include:

- a) Overseeing DWC including its control, accountability, decision-making and compliance procedures.
- b) Ensuring that DWC's goals are clearly established and that strategies are in place for achieving them. Such strategies to be collaboratively developed by the board and management.
- c) Appointing the CEO, setting the terms of the CEOs employment arrangements and, where necessary, terminating the CEOs appointment.
- d) Establishing performance criteria for DWC and monitoring the performance of the CEO and management against these.
- e) Establishing DWCs risk profile having regard to the purposes of DWC and the requirements of the Deed and other legislative requirements including in particular OSH.
- f) Approving and monitoring DWC strategy, business plans and policies including progress of major capital expenditure and capital management.
- g) Ensuring that adequate plans and procedures are in place for succession in relation to the board and the CEO.

## 3. TRUSTEE BEHAVIOUR

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Trustees shall conduct themselves in accordance with their legal duties and other obligations as follows:

- a) Trustees must act honestly and in good faith in what the trustee believes to be the best interests of DWC.
- b) Trustees must carry out their duties in a lawful manner and use reasonable endeavours to ensure that DWC carries out its business in accordance with applicable laws and with a high standard of commercial integrity.
- c) Trustees must act in accordance with their fiduciary duties and exercise any powers for proper purposes. They should comply with the spirit as well as the letter of the law mindful that in

addition to purely legal requirements the proper discharge of their duties as trustees requires high ethical and moral standards of behaviour.

- d) Trustees must avoid conflicts of interest wherever possible, and where these do arise, declare and manage them in accordance with legal requirements and the intent and content of this Charter.
- e) If a known conflict exists, the Chair will take all reasonable steps to avoid any relevant papers being circulated to the affected trustee prior to any board discussion taking place. The affected trustee should excuse themselves from discussion and should not vote on matters in which they have an interest.
- f) Trustees will not take for themselves any opportunity discovered through the use of DWC property, information or position, or use DWC property, information or position for personal gain.
- g) Trustees will use all reasonable endeavours to prepare thoroughly for, and to attend, all board meetings. Trustees are expected to participate fully, frankly and constructively in Board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board. Trustees unable to attend a meeting should advise the Chair as soon as possible.
- h) Trustees commit to the collective, group decision-making processes of the Board. Board discussions will be open and constructive, recognising that genuinely-held differences of opinion can bring greater clarity and lead to better decisions.
- i) Trustees will maintain and protect the confidentiality of information of or held by DWC, except where disclosure is allowed or required by law or a relevant regulatory body or the information is otherwise in the public domain.
- j) Trustees will not accept gifts or personal benefits of any value from external parties if that could be perceived as compromising or influencing any decision by the trustee or DWC.

The DWC Trust and concept requires trustees to regularly receive and understand information regarding the issues and concerns of the community and to ensure high quality and frequent communication from DWC to its beneficiaries and communities. Trustees will refer requests for advice from the community and stakeholders through the Chair, to DWC management for an appropriate response.

## 4. DIVERSITY AND INCLUSIVENESS

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DWC will foster and be committed to being an inclusive and diverse organisation. It will achieve this through:

- Demonstrating inclusive leadership
- Nurturing wellbeing
- Empowering women to be involved at all levels of the organisation
- Promoting a culture of inclusion that values and respects individual differences and is free of harassment, victimisation and discrimination
- Developing its people and ensuring all employees have equal access to skills development and career path progression
- Ensuring work practices provide the flexibility needed to support an inclusive and diverse culture
- Recruiting and rewarding equitably on the basis of merit, including ensuring pay equity.
- Ensuring all regulatory and compliance obligations in relation to diversity and inclusion are being met.

## 5. COMMITTEES

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DWC shall operate Committees dealing with:

- a) Chief Executive employment, performance and remuneration matters.
- b) Audit and risk including health and safety and compliance matters.
- c) Investment matters.
- d) People and culture
- e) Projects and specific matters arising from time to time.

All Committees shall have a board approved terms of reference and shall report to the Board of Trustees with recommendations for debate and approval.

Committee appointments shall be made on the basis of expertise for the tasks to be undertaken and may, from time to time, include management appointees.

## 6. BOARD PROCEDURES

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- a) The Board will be disciplined in carrying out its role, with the emphasis on strategic issues, risk and policy. Trustees will make proper use of their authority and will demonstrate appropriate decorum when representing DWC, always acting within any limitations imposed by the Board on their activities.
- b) The Board shall hold at least six meetings per year, and additional meetings as required.
- c) The Board has sole authority over its agenda and exercises this through the Chair. Any trustee may, through the Chair request the addition of an item to the agenda. The agenda will be set by the Chair in consultation with the CEO.
- d) Written minutes of each meeting are prepared, circulated in draft form to Trustees within 10 working days following the meeting, and presented for approval at the next normal meeting of the Board. Minutes are not a verbatim record. An official record of papers and presentations submitted to the Board is kept and made available to trustees at all times.
- e) Once decisions have been made by the Board all trustees are expected to support the letter and spirit of those decisions outside the Board.
- f) Trustees will keep confidential all board information, discussions, deliberations and decisions that are not publicly known. Trustees' obligations of confidentiality continue after they have ceased to be trustees.

## 7. CHAIR

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- a) The Chair is responsible for leading the Board and ensuring that it is operating to the highest governance standards, including encouraging a culture of openness and debate to foster a high-performing and collegial team of trustees that operates effectively.
- b) In leading the Board, the Chair will focus on ensuring strategic issues and beneficiaries views are regularly reviewed, clearly understood and underpin the work of the Board, facilitating the relationship between the Board and the CEO, and ensuring the provision of accurate, timely and clear information.
- c) The Chair will ensure there are processes and procedures in place to evaluate the performance of the Board and individual trustees. The Chair will provide advice and mentoring to Trustees, and is encouraged to provide frank but constructive feedback where the Chair considers this necessary to ensure the proper performance of the Board or to address any

performance or other issues involving an individual trustee or as between trustees or any non-conformance with this Charter.

- d) The Chair has authority to act and speak for the Board between its meetings, including engaging with the CEO. The Chair will report to the Board as appropriate on decisions and actions taken between meetings of the Board.

## 8. RELATIONSHIP WITH MANAGEMENT

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- a) The CEO will be the primary point of accountability and link between the Board and operational management functions.
- b) All Board authority conferred on management is delegated through the CEO. The CEO is accountable to the Board for the authority that is delegated and for the performance of DWC. The CEO works in a constructive partnership with the Board.
- c) Management reports to the Board through the CEO, and the CEO reports to the Board directly at board meetings and in written updates and through the Chair.
- d) The Board recognises that, while the CEO is not a trustee, the CEO must have full access to the Board and to fully engage in board discussions in a frank, open and constructive dialogue with trustees.
- e) The Board will from time to time meet without management attendance, where this is appropriate.
- f) Trustees are entitled to have access, at all reasonable times, to all relevant information and to management. In the normal course, this access will be directed through the CEO.

## 9. INDUCTION AND TRAINING

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New trustees will undertake an induction programme so as to broaden their knowledge of the Trust, the community it works in, its business offering and the projects it is involved in.

A folder of all relevant documentation and access information will be provided to all new trustees.

## 10. ASSESSING TRUSTEE AND BOARD PERFORMANCE

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- a) The Board will periodically assess its performance, processes and procedures to ensure that they assist the Board in effectively fulfilling its role and discharging its duties.
- b) The Chair will ensure that a regular programme of peer review for individual trustees takes place.
- c) The Board will consider its performance against the Deed, the role of DWC and this Charter on an annual basis.

## 11. REVIEW

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This Charter shall be reviewed annually by the Board.