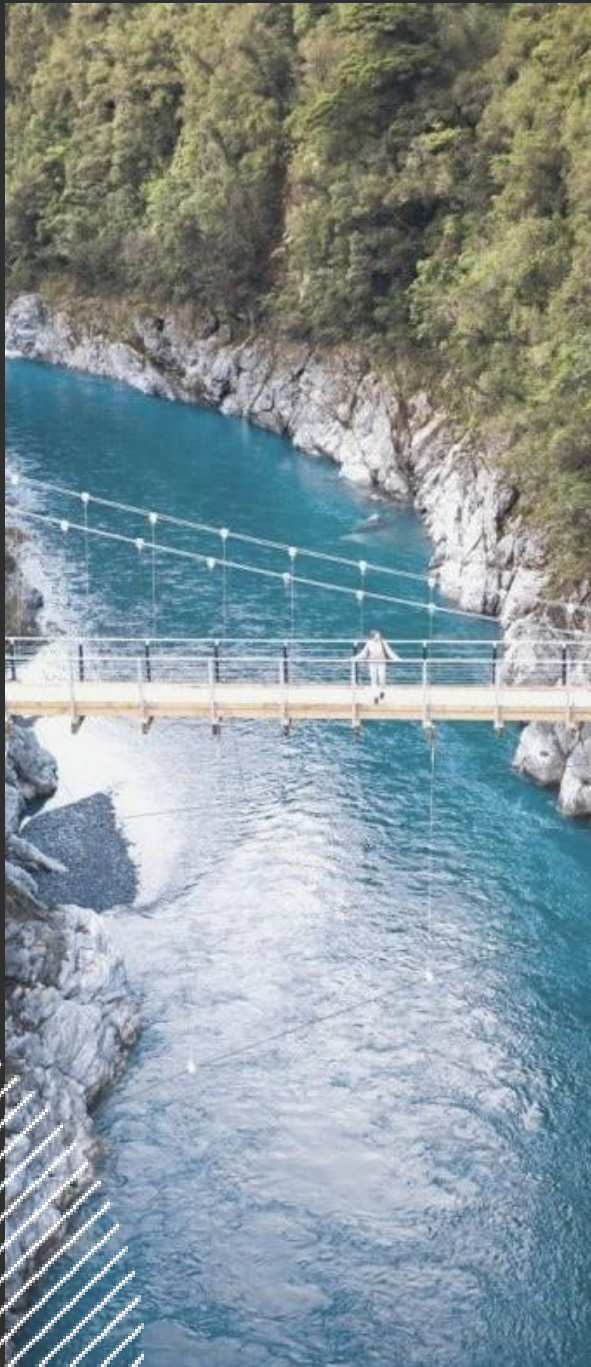


DECEMBER 2021



# Council update

DECEMBER 2021



WESTLAND HOLDINGS BOARD

# Westland Holdings Board



Joanne Conroy

Chair  
BBS(VPM) CStJ JP MinstD  
MPINZ



Chris Rea

Director  
MinstD



Chris Gourley

Director  
BCM(Finance/Marketing)  
MinstD

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





# Business Updates





**Westland**  
HOLDINGS

# Updates

- Creating more opportunities for local directors
  - Appointment of a cadet director to the Westroads board
  - Appointment of local director to Destination Westland Marie-Louise Tacon
- Re-Balance of Destination Westland successful, with the business now returning to profitability
- Strong succession planning in play for all subsidiary boards, with retirement of Bryce Thomson from Westroads, replaced by Robert Caldwell



**WESTLAND HOLDINGS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**



	Note	Group 2021 \$000	Group 2020 \$000
Revenue		30,231	35,814
Cost of Sales	3	22,746	26,598
<b>Gross Profit</b>		<b>7,485</b>	<b>9,216</b>
Other Income	2	2,749	3,292
Administrative Expenses	3	9,503	10,015
<b>Results from operations</b>		<b>731</b>	<b>2,493</b>
Interest Received		2	-
Interest Paid	4	405	476
<b>Net finance costs</b>		<b>403</b>	<b>484</b>
Profit before Income Tax		328	2,017
Subvention Payment		-	200
Income tax expense	5	99	478
<b>Profit for the period</b>		<b>229</b>	<b>1,339</b>
<b>Attributable to:</b>			
<b>Equity Holders of the parent</b>		<b>229</b>	<b>1,339</b>
<b>Other Comprehensive Income</b>		<b>229</b>	<b>1,339</b>
Gain on Land & Building Revaluation		-	-
Deferred Taxation on Revaluation	5	-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>229</b>	<b>1,339</b>
<b>Attributable to:</b>			
<b>Equity holders of the parent</b>		<b>229</b>	<b>1,339</b>
		<b>229</b>	<b>1,339</b>

## Comments:

- Largely impacted by Westroads End of Year result
- Offset some what by a better performing DW





# Updates

- Successful Wildfoods event, with great numbers and feedback that has put the event back on the map, roll on 2022!
- Purchase of Fitzherbert Street land, with build plans underway to develop eight new units
- Airport terminal upgrade completed and looking stunning. With the space being used already for external conferences to fully utilise the investment
- "Te Wheke" our very own digital hub has been established and even with Covid has been well used with the future looking bright, with a potential second hub on the cards

STATEMENT OF

# COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$000	2020 \$000
<b>Revenue from Exchange Transactions</b>			
Lease Income		998	906
Services		588	621
Management Fees		803	915
Landing Fees		217	344
Interest Revenue		2	-
Change in Fair Value of Investment Property		65	-
Marketing Revenue		-	3
<b>Total Revenue from Exchange Transactions</b>		<b>2,649</b>	<b>2,789</b>
<b>Revenue from Non-Exchange Transactions</b>			
Subvention Income		-	-
Grants		921	-
Wage Subsidy Income		93	193
<b>Total Revenue from Non-Exchange Transactions</b>		<b>1,014</b>	<b>193</b>
<b>Total Revenue</b>		<b>3,663</b>	<b>2,982</b>
<b>Less Expenditure</b>			
Administrative Expenses		733	982
Depreciation & Impairment Losses	9	195	206
Change in Fair Value of Investment Property		-	25
Loss of Disposal of Investment Property		4	-
Interest Expense		52	58
Service Delivery Costs		1,233	1,363
Occupancy Costs		318	357
<b>Total Expenses</b>	<b>1</b>	<b>2,535</b>	<b>2,991</b>
<b>Surplus/(Deficit) before Income Tax</b>		<b>1,128</b>	<b>(9)</b>
Income Tax Expense	2	208	(23)
Subvention Payment	2	111	-
<b>Surplus for the Period</b>		<b>811</b>	<b>14</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>811</b>	<b>14</b>



## Comments:

- Great result given the challenges DW have faced
- Subvention payments to both WHL and Westroads
- Success in gaining several grants and other income streams to enable this result
- Stable and strong leadership from the CE has supported the outcome here



**Westroads**



# Updates

- It has been a challenging year with a further Covid lockdown taking its toll
- We have successfully re-gained the WDC roading contract until 2026, which secures a long term income stream
- Forward work in Christchurch is very strong with over \$6m of good margin work in front of us
- Some risk ahead with the three waters focus and what that could mean for Westland and Canterbury
- We are actively diversifying the work in Canterbury to reduce reliance on the Christchurch City Council




**WESTROADS LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$000	2020 \$000
Revenue from contracts with customers	1	29,235	34,599
Cost of Sales	2	22,746	26,614
<b>Gross Profit</b>		<b>6,489</b>	<b>7,985</b>
Other Income	3	313	1,588
Administrative Expenses	2	7,013	7,025
<b>Results from operations</b>		<b>(211)</b>	<b>2,548</b>
Finance Expense	4	352	415
<b>Net finance costs</b>		<b>352</b>	<b>415</b>
Profit (Loss) before Income Tax		(563)	2,134
Subvention Payment		0	320
Income tax Expense	5	(68)	497
<b>Profit (Loss) for the period</b>		<b>(495)</b>	<b>1,316</b>



## Comments:

- One off restructuring costs circa \$200k
- The impact of the Covid lockdown in August has effected our Year end numbers significantly



# Questions and Thanks

WESTLAND HOLDINGS BOARD

