



*Te Ohu Whakawhanake o Te Tai Poutini*

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# BOARD CHARTER

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ADOPTED 1 FEBRUARY 2016

AMENDED 12 MARCH 2018

## DWC'S PURPOSE

### SUSTAINABLE EMPLOYMENT OPPORTUNITIES AND ECONOMIC BENEFITS

To promote sustainable employment opportunities and generate sustainable economic benefits for the West Coast region.

## VISION

### THRIVING COMMUNITIES ACROSS THE REGION

Supporting commercial enterprises that can strengthen the economy and create thriving communities across the region, resulting in:

- Total jobs increased by average 2.2%pa, resulting in 20,000 jobs by 2025 [16,490 in 2016]
- Median Total Labour Earnings Increased by average of 3.5% pa to \$55,000 by 2025
- Community growth of 3,000+ people positively contributing to the West Coast region
- The West Coast being a place where talent can thrive, measured by achieving growth of 500 additional jobs in knowledge-intensive industries by 2025

## CORE VALUES

A leader in all that we do -

- Open communication
- Proactive and responsive
- Consistent decision making
- Transparent and accountable
- Entrepreneurial spirit
- Empowering others

DWC has incorporated these values and attributes in its policies, processes, investments, operations and decision making:

- Exhibit good judgement to enhance to achieve our intergenerational role.
- Show leadership and vision.
- Take sufficient risks to generate sustainable innovation in a supportive environment.
- Be equitable and consistent in all our dealings.
- Demonstrate social and environmental responsibility.

## 1. PURPOSE OF THE CHARTER

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 the 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 the DWC 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 the Trust 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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Each trustee shall conduct himself or herself in accordance with his or her 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. COMMITTEES

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The DWC shall operate Committees dealing with:

- a) Management employment, performance and remuneration matters.
- b) Audit and risk including OSH matters.
- c) Investment matters.
- d) 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.

## 5. BOARD PROCEDURES

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- a) The Board will be disciplined in carrying out its role, with the emphasis on strategic issues 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 holds at least nine scheduled meetings per year, and also holds 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, 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.

## 6. 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.

## 7. 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.

## 8. 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.

## 9. 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.

## 10. REVIEW

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This Charter shall be reviewed annually by the Board.