

Financial Overview

DWC's investment values benefited from strong Australasian markets in October. A slight weakening in the NZ dollar also assisted returns and helped recover some of last month's losses.

The Trust recorded a profit of \$1.1m for the month and has a year to date surplus of \$3.02m, almost 20% ahead of the target of \$2.54m.

As at 31 October DWC's total assets was \$120.1m and the Trust had equity of \$101.6m.

DWC offers a variety of assistance for businesses

2012 has been a tough year for many West Coast businesses, especially in the Grey District following the mothballing of Spring Creek mine and other redundancies.

DWC CEO John Chang says he encourages any local business owners or people considering setting up a business to contact DWC for advice and in some cases financing in these tough economic times.

Shantytown

Shantytown approached DWC for help in 2012. Like many tourism businesses it had struggled due to the downturn in tourism, the Christchurch earthquakes and worldwide economic crisis.

DWC's management team, including CEO John Chang, COO Warren Gilbertson and Accountant Debbie Johnston, gave their expertise and time to work with Shantytown's management on an organisational review.

Shantytown's Chair Dave McMillan says that without a doubt DWC was a big help to the business and as a result Shantytown is now in a much stronger financial position.

"Basically DWC helped us turn around the way we operate with a lot of fine tuning and now Shantytown is running the operation a lot more economically. It was great for someone else to have a fresh look at our operation and we could not fault any of the DWC staff we worked with as part of the re-organisation," says Mr McMillan.

Regional business network

Over 60 West Coast businesses have now signed up to the Regional Business Network with 26 business owners or managers undergoing high-level training using the Network's training vouchers in 2012.

Project Manager for the Regional Business Network programme, Nelia Heersink, says the scheme contributes 50% towards the cost of approved training.

"We've spent about \$34,000 of government

funding on training this year. It ranges from NZIM courses to one-on-one business coaching in areas like business sustainability, financial management, leadership skills and export potential.

To access business support through the Regional Business Network you need to register on www.acceleratesuccess.co.nz. Once registered contact Nelia at nelia@dwc.org.nz or 0800 768 0140.

Business Start Up Workshops

There has been a lot of interest this year in the free business start-up courses which are facilitated by Hugh Jones from Business Mentors NZ.

The two-hour workshops are held on a regular basis depending on interest with around 30 people attending four workshops in 2012. The workshops help you assess new business ventures looking at areas like market potential, financial viability and business planning.

"Some people who have attended the workshops have actually been in business for a couple of years but have never been through the process of business planning. We have had great feedback about them and it is a good opportunity to meet representatives of DWC, business mentors and the IRD to see how they can assist your business," says DWC's Julie Kissell.

If you are interested in taking part in one of the workshops in 2013 contact DWC on 0800 768 0140.

Business Development Managers

Whatever stage your business is at our Business Development Managers can help you with your business and assist your company to grow.

Peter Walls and Helen Wilson can provide you with advice and, with their networks throughout the region and New Zealand, can point you in the right direction to find the expertise and support needed for your business.

Contact them on 0800 768 0140 to arrange an appointment.

Community funding at all time high in 2012

The 2011/12 financial year saw DWC make its largest ever community distribution of \$7.44 million. Since its inception in 2001 DWC has provided \$49 million to West Coast communities. Through this investment into the community DWC aims to build community assets and stimulate the regional economy.

Extraordinary Distribution Fund

This year DWC made a "one-off" \$2 million distribution to each West Coast district council in the form of the Extraordinary Distribution Fund (EDF).

Buller is the first council to begin drawing down the funds and two projects have already been completed. The Buller Rugby Football Union has installed new lights at Craddock Park and the Salvation Army has completed building work on its "Our Shed" project. The Shed is home to the Salvation Army's alternative education programme which is run in conjunction with Buller High School, students and their parents and whanau.

"The funding received from Development West Coast was a significant help to us in completing stage 1 of 'Our Shed' project," says Salvation Army Corps Officer Stewart Lee.

Westland District Council plans to put the funding towards the West Coast Wilderness Cycle Trail and Grey District Council have a number of community projects planned including the Northern Breakwater eco-project, building new kennels at the Greymouth SPCA and resurfacing the netball courts.

Trustees commit to \$12 million MDI funding

Major District Initiative (MDI) funding was started in 2005 and until now the \$400,000 per annum has been dependent on DWC meeting specific financial



The Salvation Army's new shed in Buller.

targets. Trustees wanted to provide some certainty to the district councils so this year committed to funding the remaining \$12 million to the three West Coast district councils. It will continue to be paid out at a rate of \$400,000 per annum to each Council through to 2022 to build and pay for major community assets.

2013 Business Awards

PLANNING is already underway for the 2013 West Coast Leading Light Business Excellence Awards.

Organisers hope to build on the success of the 2012 awards which saw Westland Milk Products win the Super Nova award. DWC events co-ordinator Julie Kissell is currently surveying businesses to get

feedback about how locals want to see the awards run next year.

"While 2012 has been a tough year we still have things to celebrate and I am looking forward to receiving feedback about how West Coast businesses see the future format of the business awards," says Julie Kissell.



This year DWC's work with local businesses was recognised when it won the Not for Profit Category at the prestigious AUT Excellence in Business Support Awards. From left to right Keith Rushbrook (DWC Advisory Body member), Julie Rushbrook, Chair John Sturgeon, Trustee Robert Buchanan, COO Warren Gilbertson, CEO John Chang, Tom Phillips (JBWere), Suzana Chang and Peter May (JBWere).

Chairman's Comment

LOOKING back this year has been, like the previous two years, a trying time for most of us.

Our thoughts are with the men, women and their families who have lost their jobs at Spring Creek and, of recent, at the DHB laundry division. It is especially tough on the families being so close to Christmas. We wish our affected fellow Coasters our best wishes and encouragements as they navigate through to the next phase of their careers.

From DWC's point of view we are pleased with the recent progress of a number of our key projects and initiatives. The \$6 million Extraordinary Distribution Fund granted to the three district councils is starting to be drawn down to fund a number of exciting community projects on the Coast. This will no doubt have some much needed stimulatory effect on our local economy.

Having received a \$1.5 million contribution from DWC, we have been informed that the Westland and Buller cycleway projects are also progressing well.

DWC's bulk funding to the West Coast Community Trust and to the Solid Energy Amateur Sports Trust are also being managed effectively, delivering many benefits to our community and

fostering promising future sportspeople on their way to representing the region and maybe even the country one day.

Going forward I would like to reiterate an earlier comment I made that we all need to play a part in efforts to rejuvenate the economy on the West Coast. Whether it's in the space of improving productivity or efficiency in the business to increase the bottom line or developing a new industry in the region, what is important is that we do not stop thinking and that we do not stop trying. Rather than hoping, let us all do our bit and prepare for a better tomorrow starting 2013.

In the meantime, on behalf of the DWC Board and staff, have a wonderful Christmas with the family and a safe and prosperous New Year!

Merry Christmas.

**John Sturgeon ONZM, MBE
Chairman**

For further information, contact:
John Sturgeon, Chair
or John Chang, CEO
(03) 768 0140 or 0800 768 0140