

Financial Overview

A fall in the value of DWC's investments in December saw the Trust lose more of the gains made during October. However, the third quarter did produce a positive result with net assets moving from \$110.5m in September to \$111.9m at

31 December.

Year to date to 31 December DWC's management accounts are showing a loss of \$4.1m and it is unlikely DWC will make a profit in the 2011-2012 financial year.

Up Close and Personal

with Colin Smith, Trustee



son of Premier Richard Seddon and Michael Hannan who in his day was recognised as an expert in mining law.

"We are now acting for three generations of clients. It is a real responsibility, I want to see the legacy of the firm continue with its existing significant commitment to the community," says Colin.

Law has been a profession in which Colin has had many challenges but the death of his nephew Michael Monk in the Pike River Mine explosion brought about a new role.

"I learnt at boarding school if you organise yourself and have a collective strength you can make change. When Pike happened I said to my brother-in-law Bernie Monk the families would have far more power and influence if they were organised into a group."

Colin is currently the lawyer for the families who lost their men in the mine. He is working for them at the Royal Commission of Inquiry and helping ensure the recovery of the men.

"My role is of liaison between the families and barristers, I act as support to the barristers, sort of like the point man in a cricket team. My principal goal is to ensure we get through the process with the families united, and that the recommendations from the Inquiry and the recovery of the men are acted on by the Government."

As well as his role with the families Colin is also Greymouth's elected representative on DWC's board of Trustees and the Chair of DWC's Deed Review Committee.

"The DWC deed itself is a very good document, we are looking at how it fits with the future. The organisation is maturing, it has a very important role in terms of economic and community development and there hasn't been enough recognition of what the Trust has done to date," he says.

If that wasn't enough Colin also coaches with the Marist Rugby Club, is Chairman of the West Coast Rugby Union and Chair of the Guardians of the Paroa Taramakau Coastal Area Trust.

He is passionate about helping the Coast move forward.

Wherever he has been in the world Colin Smith has always been drawn back to the West Coast.

The DWC Trustee first moved to South Westland as a 12 year old. Playing in the bush, making huts and damming creeks was a wonderful existence for the youngster.

"South Westland was an amazing place to grow up. The Coast gets in your blood, when I was overseas and working in the North Island my heart stayed on the Coast", he says.

After leaving school he travelled overseas and took a varied career path working for the Forest Research Institute, driving trucks and even doing some commercial fishing. He decided he wanted to come back to the West Coast but needed a career to do so, so went to Otago University to study law.

After graduating in 1988 he took a job with Greymouth firm Hannan and Seddon and he is now a partner in the business. The firm traces its roots back to 1867 and is named for the

Awards success tops off a great year



Phil Russ from the Blackball Salami Company

2011 was a great year for the Blackball Salami Company. Not only was it a finalist in the West Coast Leading Light Business Excellence awards but the company appeared on a television cooking programme and won some substantial new business.

Appearing on the Monteith's Wild Food Challenge television show at the end of 2011 topped off a big year for the specialist butchery says owner Phil Russ.

"The company was definitely going forward so it's hard to say if we got the new business directly from the awards but the publicity certainly helped. It got our name out there and we did get a few new contracts," he says.

Phil and wife Debbie bought the Blackball Salami Company in 2009 and say entering the awards was part of a strategy which also saw them re-brand the company and increase their advertising.

Initially Phil had been reluctant to enter as he thought it might take a lot of time but he found it to be a good business exercise and was delighted when the company became a finalist in the Solid Energy Service and Retail category.

"Every business should have a go at entering the awards, you get a feel for where you are at and whether you are doing everything right, and we got a good bit of recognition. A lot of people said it was good to see us get in there, it puts you on the map."

As they head into 2012 Phil is keen to build on the successes of last year, as the company logo says - West Coast Perfection, it's all in the making.

Entries for the 2012 West Coast Leading Light Business Excellence Awards close on March 30th. For more information or entry forms contact Julie Kissell from DWC at events@dwc.org.nz or 0800 768 0140 or go to www.leadinglight.org.nz.

Independent trustees reappointed

DEVELOPMENT West Coast's two independent Trustees have been reappointed for a further three-year term on the Board. Robert Buchanan has been appointed by the New Zealand Law Society and Mark Lockington by the Institute of Chartered Accountants.

Mr Buchanan is the Deputy Chair of DWC and has been on the board since 2009. Mr Lockington has been a Trustee since 2005 and is currently the Chair of DWC's Finance and Audit Committee and the Pike River Distribution Fund Committee.

DWC Chair John Sturgeon says he is delighted both have been reappointed.

"Both Robert and Mark add a lot to our board. Robert Buchanan has been a tower of

strength to me in my role as Chair over my first year and Mark has excellent financial and governance experience," he says.

Robert Buchanan is a former director of the Law Commission and was an Assistant Auditor-General for eight years until setting up his independent Wellington legal practice in 2006. He specialises in public sector governance and risk management.

Greymouth born Mark Lockington is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of New Zealand. He works for Westland Milk Products as Company Secretary and has been employed by companies in New Zealand and Australia in management, financial, accounting and administrative roles.

Business Development Managers here to help



Peter Walls

WHETHER it is helping promote the West Coast to business markets or advising on a commercial loan every day is different for DWC's business development managers Peter Walls and Helen Wilson.

The pair are your first port of call for all commercial & business enquiries. They know where to find expertise and support and have extensive networks throughout the region and New Zealand.

The BDM's also work to promote West Coast business in other regions and look for opportunities to develop national and international markets for local businesses.



Helen Wilson

Currently Helen is investigating branding opportunities for local food produce. "Consumers worldwide are demanding more knowledge about where and how their food is grown and this is a big opportunity for our region", she says.

Helen has significant economic development experience and covers the Grey District north to Karamea. Peter has a diverse background in both the private and public sectors and works a lot with the tourism industry. He covers the Westland and Grey Districts. Both travel regularly throughout the region and are available to meet with you. Phone 0800 768 0140 to make an appointment.

Chairman's Comment

It is hard to believe we are at the tail end of February already.

The DWC team has kicked into full gear. During the month we have launched the 2012 West Coast Leading Light Business Excellence Awards campaign. We are grateful to have our valued corporate sponsors again this year and no doubt the event will once again be strongly supported by local businesses. Coasters need to back themselves and start celebrating their own successes and successful business people.

I am pleased to report that since November 2011 our distribution clients have collectively repaid almost \$1.5m of outstanding loans back to DWC. This figure does not include the usual monthly repayments we receive from clients. Almost \$1.5m of repayments are from local businesses that have successfully traded and paid back their loans and/or have managed to build (or rebuild) their businesses to a stage where they can now go to traditional lending institutions such as banks to refinance their loans from DWC. On behalf of DWC I would like to thank those clients for their business - we have enjoyed assisting each of these clients in a small way towards building their successful West Coast businesses. Best of luck in the future!
DWC staff and management are in the

process of preparing the 2013 financial year business plan and budget. This draft plan will be discussed at the next board meeting in March. When approved by the Board, any relevant sections of the business plan will be shared with the public in due course. Our focus is to maximise the return on investments we currently have around the world and to continue to make changes within DWC to deliver benefits to the people on the West Coast.

I read a news article and on TV news that a recent national survey found the West Coast to be the home of the happiest people in the country. Many of us already knew this of course but what a great opportunity to advertise this fantastic fact and share it with the rest of the country!

**John Sturgeon
Chairman**

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