

Financial Overview

March's investment returns were below budget with gains in the markets offset by foreign exchange losses as the New Zealand dollar strengthened. However total investment returns for the year have ended on budget. Operating and Business Development expenses were \$400k below budget for the year and grants were \$1.4m above budget. The profit in the management accounts for the year to 31 March 2014 records a surplus of \$2.8m versus a budgeted surplus of \$3.9m. This result could change materially as year-end adjustments are made.

Total assets at the end of March were \$120.3m and equity is \$104.5m.

Big crowd to hear Reserve Bank Governor

A capacity crowd of around 140 West Coast business people attended last week's luncheon with Reserve Bank of New Zealand Governor, Mr Graeme Wheeler.

The luncheon at Shantytown was part of the Reserve Bank's community engagement programme. Mr Wheeler discussed the New Zealand economy and outlook and how it relates to the West Coast.

DWC CEO Joseph Thomas says the Reserve Bank Governor was impressed with the turnout and his presentation was informative and well

received.

"Many in the audience were interested in seeing the forecast trends for interest rates and exchange rates as these influence business decisions and the commercial viability of businesses. Also of interest was the fact that China is now the major purchaser of products exported from New Zealand. Issues relating to the housing market also drew attention, in particular affordability for the "new" home owner, property values and personal debt/equity levels," he says.



DWC Chair John Sturgeon, Reserve Bank Governor Graeme Wheeler, DWC CEO Joseph Thomas.

Business coach comes up 'Trumps'

It is not often you can find a connection between American business magnate Donald Trump and the West Coast.

But for Kate Riley, co-owner of Riley Build and the West Coast Wine Company, a light-bulb moment happened while listening to Donald Trump's tax advisor at a Sydney marketing seminar.

"Sitting there listening to him speak I realised all successful business people had professionals who guided and mentored them," she says.

Back home Kate contacted Development West Coast who put her in touch with business coach Leigh Paulden. Better still, through the Regional Business Partner network she was eligible for a 50% subsidy for business coaching.

"I am his poorest, smallest client," she laughs. But I wouldn't be doing what I am doing without him — not because he tells me what to do but because he re-programmes how I think about things. He makes sure I always have our core goals in mind."

Kate owns Riley Build with her husband. The building company won last year's Service Award in the West Coast Leading Light Business Excellence Awards. 2013 was a big year for the couple as they also purchased Hokitika's West Coast Wine Bar in addition to their holiday rental business, West Coast Accommodation.

"The wine bar continues to provide a quirky venue to drink great wine. We are also focusing on the release of our new wine label at Agfest in July, and promoting a West Coast Wine Tour which will market the West Coast's outstanding natural tourist attractions," she says.

Kate is enthusiastic about the help DWC can give businesses. "DWC has been fantastic. Nelia is good at putting you in touch with the right



Markjohn Riley, Joseph Thomas from NZIM Southern (now DWC CEO) & Kate Riley at the West Coast Leading Light Business Excellence Awards

people and you can't put a price on that."

DWC Business Support Manager Nelia Heersink says business coaching can take a business to the next level.

"We have seen businesses who work with a business coach expand and grow. Sometimes it is really helpful to have a smart sounding board on your side," she says.

You may be eligible for subsidised training or business coaching through the Regional Business Partner network. Contact Nelia to find out more on 03 768 1076 or nelia@dwc.org.nz.

Meeting to discuss Luminaries opportunities

A year ago most West Coasters had not heard of Eleanor Catton and her novel 'The Luminaries', yet the Man Booker prize winning novel could be the biggest economic development opportunity the West Coast has seen for some years.

To discuss the opportunities 'The Luminaries' could bring to the Coast, DWC is promoting a meeting of all interested parties in Hokitika next month. The 'heads around the table' discussion will focus on the impact and opportunities that the success of 'The Luminaries' and the prospective mini-series represents.

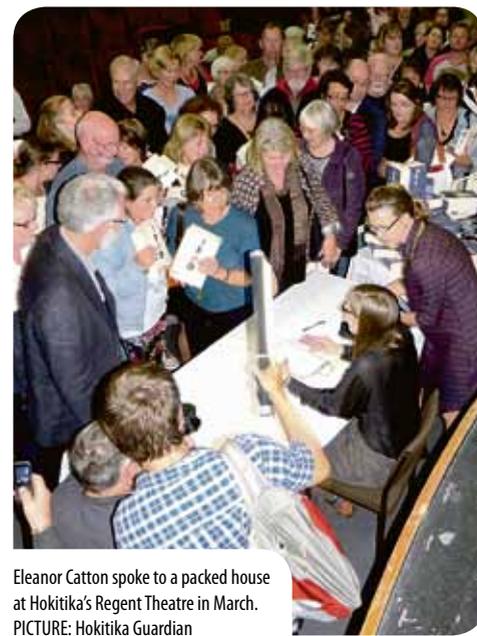
DWC's Business Development Manager Helen Wilson and Advisory Body member Jenn Bestwick recently travelled to Wellington to meet with industry representatives including Victoria University Press, the publishers of the novel.

"The feeling we got from these meetings was that there are long-term benefits to be gained from 'The Luminaries' for the West Coast and New Zealand from more than just the mini-series. Jenn Bestwick is on the board of Tourism New Zealand and she believes, if managed well, the book could have significant long-term economic benefits just like the Lord of the Rings and the Hobbit," says Helen Wilson.

In October last year Eleanor Catton became the youngest person to win The Man Booker Prize for her goldrush novel set in Hokitika. The Man Booker Prize is considered one of the top literary awards in the world with several of the previous winners' books having subsequently been adapted to film and television.

In March Eleanor Catton spoke at Hokitika's Regent Theatre to a packed crowd. She was accompanied on that visit by UK producer Andrew Woodhead who has produced hit BBC shows such as Law & Order and Spooks. He is planning to film a mini-series of the book in New Zealand.

"This is an opportunity that no-one saw coming and consequently nobody has



Eleanor Catton spoke to a packed house at Hokitika's Regent Theatre in March. PICTURE: Hokitika Guardian

budgeted on, but it is far too good to miss. Already businesses in Hokitika are reporting an increase in visitor inquiries. The difference between Hokitika and Middle Earth is that we are real, both historically and geographically," says Helen.

DWC is inviting anyone interested in discussing these opportunities to attend a meeting at Hokitika's St John facility in Weld Street on Friday 6 June at 10am. It will be an opportunity to identify key local organisations, businesses and individuals who are interested in making the most of the opportunities 'The Luminaries' offers the Coast and to look at "where to from here".

If you are interested in attending, please RSVP to Helen Wilson at helen@dwc.org.nz, ph. 03 768 1067 or 027 252 0158 by 30 May 2014.

Upcoming Events

LUMINARIES OPPORTUNITIES

You are invited to a 'heads around the table' discussion about the impact and opportunities from the success of Eleanor Catton's Man Booker Prize novel 'The Luminaries'.
Hokitika St John Facility, Weld Street – Friday 6 June at 10am.
RSVP to helen@dwc.org.nz or 03 768 1067

BUSINESS BREAKFAST WITH NZIM SOUTHERN'S NEW CEO DEBRA BUCKLEY

Freddy's Cafe, Greymouth – Tuesday 10 June at 8am.
\$20 Members • \$25 Non-members • RSVP to nelia@dwc.org.nz or 03 768 1076

ACC HEALTH AND SAFETY TRAINING

A series of 3 practical workshops run by ACC with guest speakers from industry and Worksafe NZ
Greymouth: (8.30am–Noon) 26 May, 12 June, 3 July
Westport: (8.30am–Noon) 27 May, 13 June, 4 July
Email Cathy.blincoe@acc.co.nz, if you wish to attend these free workshops or ring Cathy on 03 769 9118.



NEW ZEALAND
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SOUTHERN INC



Te Kaporeihana Awhina Hunga Whara

Chairman's Comment

Cyclone Ita's devastating winds caused massive damage to forests with the loss of thousands of cubic metres of timber, both native and exotic. This will create a huge clean-up operation, and it is hoped this timber can be salvaged and not just left to rot.

Property loss is a real concern with damage to homes and buildings, and some beyond repair. Businesses have also taken a big hit with the loss of power and/or general damage which has caused the loss of production in some cases.

DWC has made a small financial contribution to each of the Westland, Grey and Buller District Councils towards relief efforts, while also working with businesses in need of assistance. We hope everyone can get the support and assistance they need as quickly

as possible to enable them to resume normal business.

DWC recently held a meeting at the Mines Rescue Training Centre. This is a great facility and I would recommend that any organisation holding training sessions, workshops or meetings check the facility out. You will be surprised at just what is available.

Now that the winter bite is starting, please take care on the roads, and take time out to keep in touch with people (especially the elderly) to make sure they are safe and well.

John Sturgeon
Chairman

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