

Financial Overview

At 31 March 2011 DWC's total net assets stood at \$116.2m (Feb 2011 \$116.6m).

Total Income for the month of March was \$835k against a budget of \$923k. YTD Actual Total Income was \$9.798m against a budget of \$10.756m. On balance we are pleased with the draft year to date result considering the major global events (European PIGS nations, Christchurch and Japanese earthquakes and unstable oil prices, etc) that occurred during the 2011 financial year.

Management kept a close eye on the Operating Expenses. The month of March Actual was \$257k versus a budget of \$275k, whilst the YTD Actual was \$2.047m against a budget of \$2.095m. However the Community Distributions was significantly higher than the budget, mainly due to unplanned granting of monies to various community groups throughout the financial year. The YTD Actual was \$4.520m against a budget of \$1.988m. The additional \$2.532m spend was due to \$1m Pike donation; \$100k to Christchurch earthquake appeal; \$1.5m to two cycleway projects.

Interim draft results saw DWC accounts ending the 2011 financial year with \$2.489m in surplus against a budget of \$5.741m. The \$3.252m negative variance was mainly due to significant community grants distributed during the year. This result does not include any further adjustments needed, if any.

Community Investment

As at 31 March 2011, DWC has invested \$3.9m into the community through grants and donations.

ORGANISATION	Amount Approved
Whararoa Golf Club	300
United Nations Youth	267
West Coast Jet Boat Club	500
Westland Basketball	500
Focus Farms	28,000
Source to Sea	15,000
Ronald McDonald	15,000
Rugby World Cup 2011	2,000
LandSAR Westland District Council	1,778
Buller Board Riders	2,000
Blackball Workingmens Club	500
Greymouth Golf Club	500
Kumara Racing Club	1,000
Greymouth Jockey Club	500
Blackball Residents	500
Haast Pass 50th Anniversary	1,000
Te Runanga o Ngati Waewae Inc	24,000
New Coasters Inc	6,485
South Westland Search and Rescue	10,000
Greymouth and Kumara Anglican Parish	10,000
Computers in Schools	99,235
Ross Fireworks Festival	300
Lake Kaniere Scenic Triathlon	600
Glacier Promotions Charitable Trust	870
NZ Snow and Ice Research Group	870
Reefton Golf Club - Golden Nugget	435
Buller Best Craft Show	939
Quartzopolis Classics 2011	1,000
Rugby World Cup 2011	2,000
Westport Bowling Club	660
Club Buller	3,000
Around Brunner	6,000
Mokihinui Backcountry Track-Cycleway	750,000
Westland District Council-Cycleway (conditional)	750,000
Pike River Relief Fund	1,000,000
Major District Initiative (MDI) Funding (accrued to 31 March 2011)	1,200,000
As at 31 March 2011	\$3,935,739

DWC Approves \$6 million Economic Boost to WC region

During the month DWC Trustees approved a \$6 million grant to be distributed amongst the three West Coast District Councils.

The \$2 million to each council is expected to provide an economic boost to the three districts and enable each district to fund various community assets and projects at their discretion.

While approved, the funding is still subject to each Council signing a joint funding agreement with DWC, and will also be dependent on DWC gaining the appropriate approval from its Settlor, the Minister of Finance.

The one-off distribution has, in part, been made in light of the current economic environment, and also ties in with the Government's economic recovery package for the West Coast that was announced recently.

Over the past 10 years DWC has injected over \$27 million into the community for various projects and purposes, excluding the further \$13.2 million allocated to the Major District Initiative (MDI) programme. It is programmes such as the MDI that have had a significant impact on the local communities, and Trustees see the benefits in continuing to work with the Councils and other key organisations across the West Coast to develop a common vision of how the economic interests of the region can best be advanced.

Upon signing the agreement, DWC's Chair and Mayors will make a joint announcement detailing the Extraordinary Distribution.

Pike River Distribution

DWC Trustees have adopted a Terms of Reference for the administration of DWC's Pike River Distribution Fund (PRDF) of \$1 million.

In adopting these Terms of Reference, Trustees have also resolved the appointment of a Committee to administer the PRDF, comprised of:

- DWC Finance & Audit Committee Chair - Mark Lockington (Chair of the Committee)
- DWC Chair (or a representative) - John Sturgeon
- DWC CEO (or a representative) - Tara Coates
- Three Community Representatives

DWC is pleased to confirm the community representatives as George Maskill, Paul Pretorius and Rev Tim Mora. Each of these representatives offer a wealth of complementary knowledge and experience, and we thank them for their generosity in offering their time to serve on this committee.

West Coast Delegation to Wellington



John Sturgeon (DWC Chair) and Prime Minister John Key.

Local National MP Chris Auchinvole hosted a West Coast Minerals Symposium in Parliament on 17 May 2011. Over 70 people attended the Symposium, including around 40 West Coast representatives, which was held in the Banquet Hall. Also present were the Prime Minister John Key, 8 Ministers and 17 Members of Parliament.

The main purpose of the evening was to highlight the importance of our mining industry to the West Coast and New Zealand and to formally present the West Coast Mineral Resources Assessment Report from GNS (co-funded by DWC) to the Hon. Hekia Parata, Acting Minister for Energy & Resources.

The West Coast Minerals Symposium was jointly organised by Minerals West Coast and DWC and hosted by Chris Auchinvole MP. We would like to take the opportunity to thank the organisers of the Symposium, Peter O'Sullivan (Minerals West Coast), Warren Gilbertson (DWC) and local National MP Chris Auchinvole and his staff.

Computers in Schools

The Computers in Schools project is well underway with many of the first eleven participating schools having now received much of their equipment.

DWC's funding for 2011 was circa \$100,000 and has been complemented by a further 39% from the participating schools.



Pictured with the first shipment of equipment are Evan Jones (DWC Trustee), John Doonan (Principal, Hokitika Primary School), Mandy Dodds (Cobden School), Megan McLellan (Principal, Kokatahi-Kowhitirangi School), Dulcie Bell (Principal, Blaketown School) and Eric Martini (West Coast ICT Project Facilitator).

West Coast Leading Light Business Excellence Awards

With around forty West Coast businesses having entered the inaugural West Coast Leading Light Business Excellence Awards which celebrate business excellence in the region, DWC is delighted with the response. "We're extremely happy with the number and mix of entries in the first year. It proves the West Coast business community is ready to celebrate its' business achievements," says Development West Coast CEO John Chang.

Dr Chang says corporate sponsors also need to be acknowledged. "This event would not be possible without the fantastic response from the corporate sponsors and support from the Canterbury Employers Chamber of Commerce."

Three categories were particularly popular; Solid Energy Service and Retail, Tourism West Coast Tourism and ACC Workplace Safety.

Development West Coast's events co-ordinator Julie Kissell says many businesses have commented that no matter what the result on the night the entry process has been of real benefit. "Business owners have focused on their achievements and areas of weakness, which is something they often don't find time to do," she says.

A pool of 25 judges from the West Coast and Canterbury will now judge the entries with finalists announced to the public on 15 June 2011.

Winners will be revealed at a black tie gala event at Shantytown on Friday the 8th of July. The event will be hosted by TVNZ's Mark Sainsbury and offers an ideal opportunity to celebrate business excellence and acknowledge the valuable contribution West Coast businesses are making to the local economy.

Farewell & Best Wishes to Nicky Cooper



John Sturgeon, DWC Chair and Nicky Cooper.

Trustees, management and staff would like to congratulate Nicky Cooper, DWC's Business Services Manager, on her appointment to her new role with Westland Milk Products.

We would like to particularly recognise Nicky's leadership in taking forward several significant projects, including the Literacy Programme, E4E and the Governance and Leadership programme. The success of these projects can be directly attributed to her passion and dedication to education and development for the West Coast community.

Trustees and Management wish to express their sincere gratitude to Nicky for her contribution to the organisation over the past 5 years. We know she will meet every challenge put to her in her new role with the same determination and enthusiasm as she did at DWC.

Comment from the Chair

On the evening of 17 May 2011 I was one of many from the West Coast attending a symposium in Wellington hosted by local MP Chris Auchinvole. There I witnessed something special where our region's civic and industry leaders stood together promoting the best of what the West Coast can offer New Zealand - the opportunity to capitalise on our \$200 billion mineral resource.

In times of a recessionary environment, such as we are experiencing now where our Government is forced to borrow some \$300 million each week and the net result being a record breaking national fiscal deficit of \$17 billion, the West Coast could be a significant contributor to the export revenue earnings to counter the current national borrowing requirements.

As the Chair of Development West Coast, I would like to take this opportunity to thank the organisers of the Symposium, and for their foresight in promoting the West Coast and its resources to demonstrate the massive contribution our small region could potentially make to our national and local economies.

John Sturgeon

For further information, contact:
John Sturgeon, Chair, 021 421 790
John Chang, CEO, 021 332 556



West Coast businesses are using our services and advice to help them

GROW

are you?



Here's what some of them have to say about the **Regional Business Partner** network.

"Development West Coast is helping us to identify our problems and to find solutions. We're also getting financial help to send our staff on courses - that's the icing on the cake."
Hellen Bygate, MBC Contracting, Westport

"It gets you out of your busy business into an environment where you can focus on identifying your businesses strengths and weaknesses."
Paul Schramm, The Wild West Adventure Company, Greymouth

"I got some really good advice and undertook some courses which were invaluable. Now I've moved the business from the spare room at home to offices in town - it's made a huge difference."
Fiona Scadden, Coastwide Resource Consultancy, Hokitika

"It's amazing someone is willing to help you financially to learn the skills that you need."
Staci Offwood, Whanake Gallery and Espresso Bar, Westport

"They've given me the ability to achieve something I have been wanting to do for a couple of years."
Ronnie Buckman, Broadway Tea Rooms, Reefton