

DEREK A. SHORTER DBA, MBA, CPA, PMP

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CFO/FINANCE DIRECTOR/COO/HEAD OF SHARED SERVICES/PROGRAMME DIRECTOR

I am a senior financial leader with 30 years of experience who has lived and worked in NZ, USA, Australia and Fiji. A chief financial officer and strategic partner who teams with organisations requiring business and/or finance function transformation, strategic planning and execution to achieve the next stage of growth.

My significant industry sector experience includes primary industries, hospitality, real estate development, transportation and logistics, technology, infrastructure, health, export manufacturing and corporate recovery. A certified programme director and MBA, I translate commercial strategy into competitive blueprints for success, delivered on time and budget across private, public and government entities from \$50m - \$1.3b revenue.

I am an energetic and results driven strong team player who builds, mentors and leads high performing agile finance and business technology teams. A resilient business partner and safe pair of hands trusted to deliver on complex assignments including;

- Leading transformation, change and learning opportunities for value add and benefits realisation.
- Identification of strategies for achieving value growth through performance improvement.
- Contract reviews and negotiations for enhanced revenues, cost management, KPI achievement, governance.
- Cross - border taxation and treasury management for realised bottom- line results.
- Managing diverse stakeholder interests for win- win outcomes.
- Leadership in M&A due diligence, integration of acquisitions, new business start- ups and development.
- Programme management / SRO accountable for delivery of capital, technology and property construction projects.

I have exceeded my objectives and added value in the following career roles;

WAIKATO DISTRICT HEALTH BOARD

DIRECTOR FINANCE PROJECTS

April 2016 - Present

Representing the five Midlands DHB's and working with jointly owned HealthShare Limited to re-engineer the eSPACE Midland Clinical Portal (\$75 million, 90 FTE) programme following the MOH Gateway Review failure (2015) and Treasury caveats as to risk (senior portfolio management appointment).

- Employed to bring financial discipline to the troubled Midland Region clinical led IT programme. Completed a review to deliver a revised business case under the NZ Treasury Better Business Case (BBC) framework. Co-ordinated five participating Midland Region DHB stakeholders and the MOH approval process.
- Acting CFO for HealthShare in re- budgeting and explaining to Midland DHB CEO's the cost increase from a \$43 million to \$75million programme inclusive of missed resource elements and DHB transformation costs.
- Working with the Benefits lead Implemented a benefits realisation strategy and supporting analysis and financial reporting. Liaised with DHB executives to re-align the programme for a subsequent positive Gateway review.
- Completed an inaugural Waikato DHB Long Term Investment Plan financial model and key strategies summary.
- Delivery of BBC projects documents to MOH, introduction of assurance and PMO functions. Benefits Realisation and ILM workshops.
- Commercial oversight over vendor contracts, stakeholder management and DHB (programme) funding model.

PAN PAC FOREST PRODUCTS LIMITED

CHIEF FINANCIAL OFFICER

August 2014 – March 2016

Pan Pac Forest Products is an integrated lumber and pulp manufacturer with substantial forest holdings in the Hawkes Bay Region, turnover exceeding \$380 million and wholly owned subsidiary of Oji Holdings Corporation, Japan. (Fixed Term Contract, 20 months).

- Following the departure of key finance executives, provided CFO oversight and identification of business improvement opportunities and restructuring of technology and information systems roles. Completed statutory financial reporting and audits.
- Re-engineered critical business system workflows, simplified Excel based spreadsheet reporting to the Japanese Parent, implemented taxation and treasury strategies and completed a critical Japanese Sarbanes Oxley controls programme implementation (J-SOX) ahead of an external EY audit.
- Identified and resolved a wood flow supply risk to future profitability and cash flow, completed BCTMP (Pulp Division) impairment testing, internal and external transfer pricing analysis, re-wrote the Treasury Policy, introduced technology support SLA and KPI's, restructured forex hedge activities.
- Led the valuation and due diligence for an M&A timberlands target.
- Concluded the assignment with a handover described by the MD as exemplary.

AUCKLAND TRANSPORT

BT SOLUTIONS COMMERCIAL MANAGER

2013 – 2014

Auckland Transport is a substantial Council Controlled Organisation funded by Auckland Council and NZTA to manage public transportation, road rail and ferry infrastructure and enforcement within the Greater Auckland Area (Contract Project Role, 18 months)

- Auckland Transport (AT) requirements were for a legal and negotiations expert to establish commercial oversight across AT's operations for the services provided by the Business Technology Division.
- A key focus was the Integrated Fares and Real Time Passenger Information Systems outsourcing and HOP card. Co-ordinated the operations and procurement functions, ensuring all contracts drafted with both commercial terms and service level measurements favourable to AT.
- Working closely with the BT Development Manager and internal stakeholders to ensure all projects delivered in full and on time to optimise the capital and operating expenditure budgets.

MULPHA HOTEL PTY. LIMITED

COMMERCIAL MANAGER Australia

2012 – 2013

Hayman is an iconic Australian resort located in the Whitsunday Islands, owned by Mulpha Group, Malaysia (senior project appointment).

- The Owner required a strategy for diversification from the neighbouring Hamilton Island and other resorts and returning the business to profit.
- Stood in for and recruited vacant management positions, re-negotiated retail outlets terms and restored certifications for medical facilities.
- Increased room operations RevPAR and restaurant and activities returns through a detailed focus on cost and revenue analysis.
- A strategy to appoint a hotel operator (OneandOnly Hotels) acted upon by the Owner.

DENARAU INVESTMENTS LIMITED

CHIEF FINANCIAL OFFICER

2006 – 2012

Denarau investments Limited is the owner of the Fiji Beach Resort and Spa managed by Hilton, a luxury hotel construction project located on Denarau Island, Fiji (Multiple Contract Roles).

- Approached by the project financiers to provide full CFO functions, specifically addressing chronic project overruns and late villa settlements in respect of the Stage 1 completion.
- Negotiated with Fiji based creditors to secure a \$3 million savings in costs and provided the Fiji Government audited documentation to justify development incentives.
- Secured Stage 2 project finance of \$60 million, resident in Denarau, Fiji for eighteen months as Senior Responsible Officer, managing the construction activities on behalf of the bank's receiver Korda Mentha. Satisfied the Fiji Government that Stage 2 development incentives were appropriate (\$ 22 million value). Resolved an \$8 million VAT dispute between the Fiji Revenue Authority, villa owners and Denarau Investments.
- Reduced the construction cost to complete by \$4 million and re-negotiated the Operating Agreement between Hilton International Group and Denarau Investments, to deliver improved returns to villa owners.
- Resolved a cyclone damage insurance claim recovery (\$4 million) and provided financial and taxation advice to the new owners, Vision Group, Fiji.
- This varied assignment was augmented by my completing a doctoral thesis for a DBA qualification.

RAYONIER INC.

USA - CONTROLLER RESOURCES, REAL ESTATE and WOOD PRODUCTS

2000 – 2006

NZ - FINANCE DIRECTOR ASIA PACIFIC

1992 – 2000,

Rayonier Inc. is a Real Estate Investment Trust listed on the NYSE with a market cap of US\$ 6.2 billion and turnover of US\$ 1.3 billion. The Company is a major timberlands investor and operator of three specialty cellulose acetate pulp mills and domestic sawmills and a wood products commodities trader.

- Attracted by this opportunity to gain international experience with the conglomerate ITT Group, established the financial and operations systems, and reporting under USD functional currency and US GAAP following the Rayonier acquisition of 30 Crown Forest licences across New Zealand.
- Delivered a bespoke depletion taxation model (\$33 million benefit), tax equalisation for expat staff and look through structure for US income taxes; strategies for JV forest partnerships and financial oversight of the Mataura medium density fibreboard plant construction (\$118 million project). Invited to attend and graduated from the ITT Executive Focus programme in NYC.
- Promoted to USA based controller for the domestic (Northwest and Southeast) and international (New Zealand, Australia, Chile, Canada and Russia) resources operations.
- Responsible for a turnover of US \$800 million, this division contributed 80% of total company operating income. Instrumental in turning around sawmill losses in the SE USA which added \$20 million to income and completed the due diligence process for major timberlands acquisitions (\$725 million) and the subsequent integration of assets.
- Proficient in the division's SEC filings (10K, 10Q and MD&A), led the Sarbanes-Oxley compliance programme and the conversion from publicly listed company to listed Real Estate Investment Trust.
- Championed the purchase of additional forest assets in New Zealand and the IPO initiative for the Matariki Forests joint venture. Led the successful divestment of the Mataura MDF facility to Rayonier customer Dongwha (Korea).
- Returned to New Zealand in 2006 to complete Matariki syndicated bank financing, reporting and board representation followed by the profitable sell down of a 35% equity underwrite on the initial acquisition.

STAPLES NATHAN GROUP NZ

FINANCIAL CONTROLLER AND COMPANY SECRETARY

1991 – 1992

Private Equity partnership and owner of commercial property investments including the Queensgate Shopping Mall in Lower Hutt and national fashion brands design, manufacture and retail (Pauls Fashions, Fashion Express and DFL).

- The brief was to take back financial reporting and taxation management from the incumbent public accountants and establish a governance structure, based on each stand-alone entities' financial performance.
- Managed domestic taxation and NZ Customs audits for Fiji manufacturing domestic content and closed an unprofitable chain of stores saving \$0.8 million on a \$1.2 million budget.

BRIERLEY PROPERTIES LIMITED NZ

CHIEF FINANCIAL OFFICER

1987 – 1990

Merger of Brierley Investments Limited property portfolio and Cromwell Corporation assets in a multibillion-dollar land bank, property management and development portfolio.

- Established the treasury policies and accounting systems, negotiated project finance lines exceeding \$500 million and merged various Brierley subsidiary entities into the BPL balance sheet. Worked with advisors on structured proposals for the sale of commercial properties and transitioned to include the GM Property Management role following the 1987 market crash.

HUTTONS KIWI GROUP NZ

GROUP FINANCIAL CONTROLLER AND COMPANY SECRETARY

1985 - 1987

MANAGEMENT ACCOUNTANT

1984 – 1985

Three export beef processing plants located across New Zealand and a major domestic bacon ham and small goods facility, network of owner drivers and diverse small subsidiary manufacturing entities, turnover \$100 million.

- Promoted from an initial management accountant role providing cost accounting and consolidation of multiple business entities, to head of finance with full responsibility for accounting, taxation, treasury, IT, Company Secretarial and human resources functions.
- Participated in the BIL takeover, privatisation and subsequent M&A activities (entity is now Restaurant Brands) and was promoted by BIL to the CFO position at newly formed Brierley Properties Limited.

EDUCATION

University of Auckland, New Zealand

Bachelor Commerce (Accounting),
Master Business Administration,
Master Taxation (Hons.),
Master Commercial Law (Hons.).

Argosy University, Florida USA

Doctor Business Administration (Accounting and Information Systems)
(Accredited WSCUC University).

Professional

CPA, CGMA, ACIS, CFP, PMP, APMG Intl. - Managing Successful Programmes (MSP) and Benefits Realisation Practitioner.

Associations

American Institute of Certified Public Accountants (AICPA 4183983), Chartered Global Management Accountant, Global Accounting Alliance (reciprocal membership CA ANZ 3016219), American Accounting Association, Financial Executives International (New York), Project Management Institute (USA/NZ).