



Annual Report 2024

venture
TARANAKI
Te Puna Umanga

An initiative of



Te Kaunihera-ā-Rohe o Ngāmotu

**New Plymouth
District Council**

Venture Taranaki Trust is the Regional Development Agency for Taranaki. We help Taranaki prosper.

Venture Taranaki is an initiative founded, owned and principally funded by the New Plymouth District Council. In addition to their support, the Trust also receives funding from South Taranaki District Council, Stratford District Council, Taranaki Regional Council, Toi Foundation, New Zealand Trade and Enterprise, Ministry of Business, Innovation and Employment, and Ministry of Primary Industries.



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A message from our Chair



Over the past year, the Te Puna Umanga Venture Taranaki team has continued to play a critical role in helping Taranaki reach its potential, catalysing opportunities that result in regional revenue (GDP), job creation, energy transition, and regional investment. Our organisation has navigated economic highs and lows with strategic focus, sound leadership, and a steadfast vision. Throughout the year, we have navigated a difficult environment marked by a change in Government, increasing pressures on both local and central Government funding, alongside rising living costs, inflation, and supply-chain disruptions. Despite these challenges, the team has actively supported our business community through these economic hurdles.

We have maintained our focus on our strategic priorities, identified emerging opportunities, and addressed potentially disruptive global and national impacts for our key industries, particularly the retention of our energy sector. We are also accelerating our future economies

to provide growth and stability for our regional economy and people. Fostering meaningful relationships with Mana Whenua is central to our mission, as we continue to build our reputation as a valued partner under Te Tiriti o Waitangi.

I reflect on our achievements over the past year. This period has been marked by significant accomplishments and inspiring resilience, and the region's vast potential has been highlighted through our core sectoral work.

One of the standout successes this year was the world premiere of Rachel House's film, "The Mountain," hosted in New Plymouth. This event not only highlighted the region's growing prominence in the film industry but also drew national and international attention, boosting our cultural and tourism profiles and generating a range of direct and indirect economic benefits.

Our visitor statistics have also shown remarkable growth. Visitor spend data revealed that Taranaki was among the top three regions in visitor spend, placing us among the strongest post-COVID tourism recoveries in New Zealand. This is a testament to our robust tourism sector, our consistent high-quality regional promotional work, and the appeal of our region as a visitor destination.

Furthermore, Venture Taranaki has made remarkable progress in our core sectors, including food and fibre. Our initiatives in these areas have flourished, particularly with continued progress in our leading Branching Out diversification programme, with many valuable key learnings gained across year one of the crop trials that will be applied as the team starts the year 2 trials. We also hosted the inaugural Mooving on Methane event, bringing together industry experts to tackle methane reduction on dairy

farms and highlighting our role as a leading catalyst for change, not only for Taranaki but for New Zealand as a whole. Additionally, our business advisory support and programmes continued to provide tailored guidance that has empowered numerous local businesses and individuals to overcome barriers, seize new opportunities, and ensure entrepreneurship thrives in Taranaki.

Looking ahead, it is clear that the Taranaki journey is ever evolving. We must remain committed and proactive in identifying opportunities and addressing challenges to ensure a thriving future for our region. The dedication and hard work of the Venture Taranaki team, our partners, and our community give me great confidence that we are on the right path.

As I come to the end of my tenure as Chair of Venture Taranaki, I am filled with pride at what the team has achieved. I would like to express my gratitude to everyone who has supported Venture Taranaki during my tenure as Chair, and throughout my involvement with the Venture Taranaki Board, including my involvement with Venture Taranaki Energy Sector since 2008. It has been an honour to serve this incredible, highly motivated region, and I am excited to see what the future holds for Taranaki. Together, Taranaki will continue to build on our successes, overcome challenges, and achieve a vibrant and prosperous region for all.

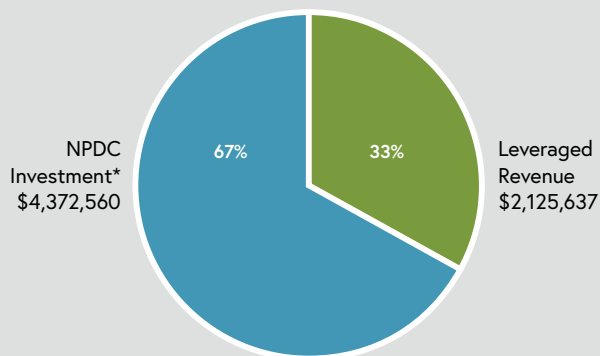
DR JOANNA BREARE

Board Chair

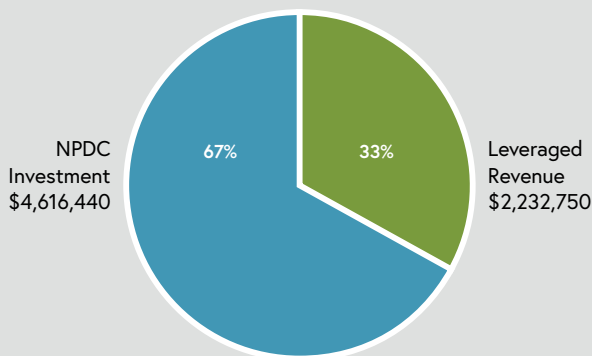
Te Puna Umanga Venture Taranaki Trust

Venture Taranaki revenue 2023/24

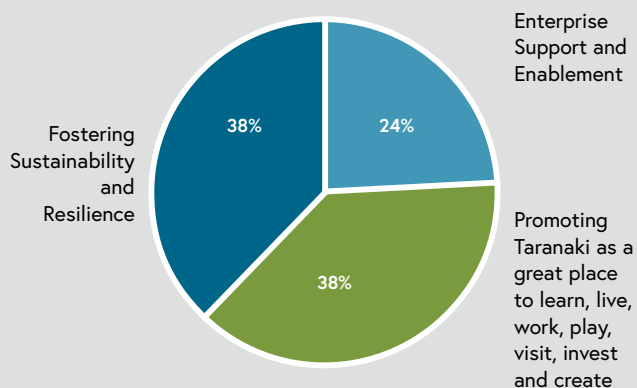
2023-2024 Year Actual



2023-2024 Year Budgeted



2023/24 Year Investment of Effort Across the Impact Strategy



New Plymouth District Council (NPDC) revenue includes core funding, which is fully allocated during the financial year, and ring-fenced funding, including the Major Event Fund, Branching Out, and the emergent opportunities fund. Ring-fenced funding is deferred to the next financial year unless it is spent on specific project objectives. The variation in leveraged revenue is accounted for by the fact that it is comprised of externally funded programmes where timelines may vary significantly from the budget. Externally funded programmes include Ministry for Primary Industries Sustainable Food and Fibre Futures fund for Branching out.

* Lower than budgeted expense in Branching out project and allocation of 124k to Emergent opportunities fund resulted in lower than budgeted NPDC revenue.

A message from our CE



He waka eke noa

A canoe which we are all in with no exception

Our vision of a thriving Taranaki for all guides our coordinated and strategic approach, which is focused on energy transition, food and fibre, building a high-value visitor economy and destination proposition, all underpinned by tech and innovation.

Over the past year, there have been many significant achievements from the Te Puna Umanga team to be celebrated. However, challenges and uncertainty has persisted for our business community, including inflationary pressures, the rising cost of living, a change in Government, and pressures on local and central Government funding. Additionally, declines in gas production have posed further risks to our regional workforce and economy.

Despite this dynamic backdrop, Venture Taranaki strives to lead regional efforts to transform these challenges into growth opportunities.

Te Puna Umanga continues to play a pivotal role in advocating for the region's position as New Zealand's energy hub

and we have driven forward a number of strategic initiatives in this space. A top priority being the development of a refreshed regional energy strategy to help mitigate challenges faced by the region and the oil and gas sector. Our refreshed strategy will outline our pathway to 2035 and beyond to accelerate our future economies, attract high-value visitors, and support local businesses to retain the region's vibrancy and appeal.

The mahi continued as we hosted the catalyst 'Mooving on Methane' event, which brought together a diverse array of stakeholders to engage in critical discussions on emerging technologies to reduce methane emissions.

Grow Taranaki, which encapsulates our food and fibre initiatives, is a key strategic focus, as the region's suitable climate and whenua present a strong opportunity to become a significant food producer for Aotearoa. A key part of this work includes accelerating the growth of our new and emerging food producers, and it was fantastic to support 12 local producers at the Taste of Taranaki Pop-Up at WOMAD, showcasing their products and connecting with new audiences.

Our Branching Out diversification project, made significant strides as it entered phase 2, building on our research by conducting crop trials around the region, critical commercial viability studies, and investigating value chain development opportunities. Branching Out is an exciting piece of work that will make a big impact on our ability to diversify land use and build regional resilience.

We also celebrated a successful cruise ship season over the summer, welcoming seven ships and over 8,000 passengers into Port Taranaki. This success demonstrated the strength of our local partnerships with stakeholders, hapū, and Port Taranaki, and the potential of cruise tourism to bolster our visitor sector as

we aim for our ambitious Taranaki Cruise Strategy target of 28 ships by 2028.

Securing the rights to host the Business Events Incentives Aotearoa (BEIA) conference in 2024, in partnership with Te Papa Rererangi o Puketapu/New Plymouth Airport was another highlight. This event will attract 170 industry-leading event organisers to the region in November, showcasing Taranaki as a Like No Other destination for major conferences and business events.

Venture Taranaki remains steadfast in supporting our business community, fostering entrepreneurship, and driving economic growth, particularly through these uncertain times. Our range of enterprise support services, from mentor matching to our highly in-demand startup clinics, aim to achieve this. Our flagship PowerUp Business Ready programme, now in its second year, guided sixteen early-stage entrepreneurs through a comprehensive eight-week business capability-building workshop, empowering them to succeed and build connections within the region's entrepreneurial ecosystem.

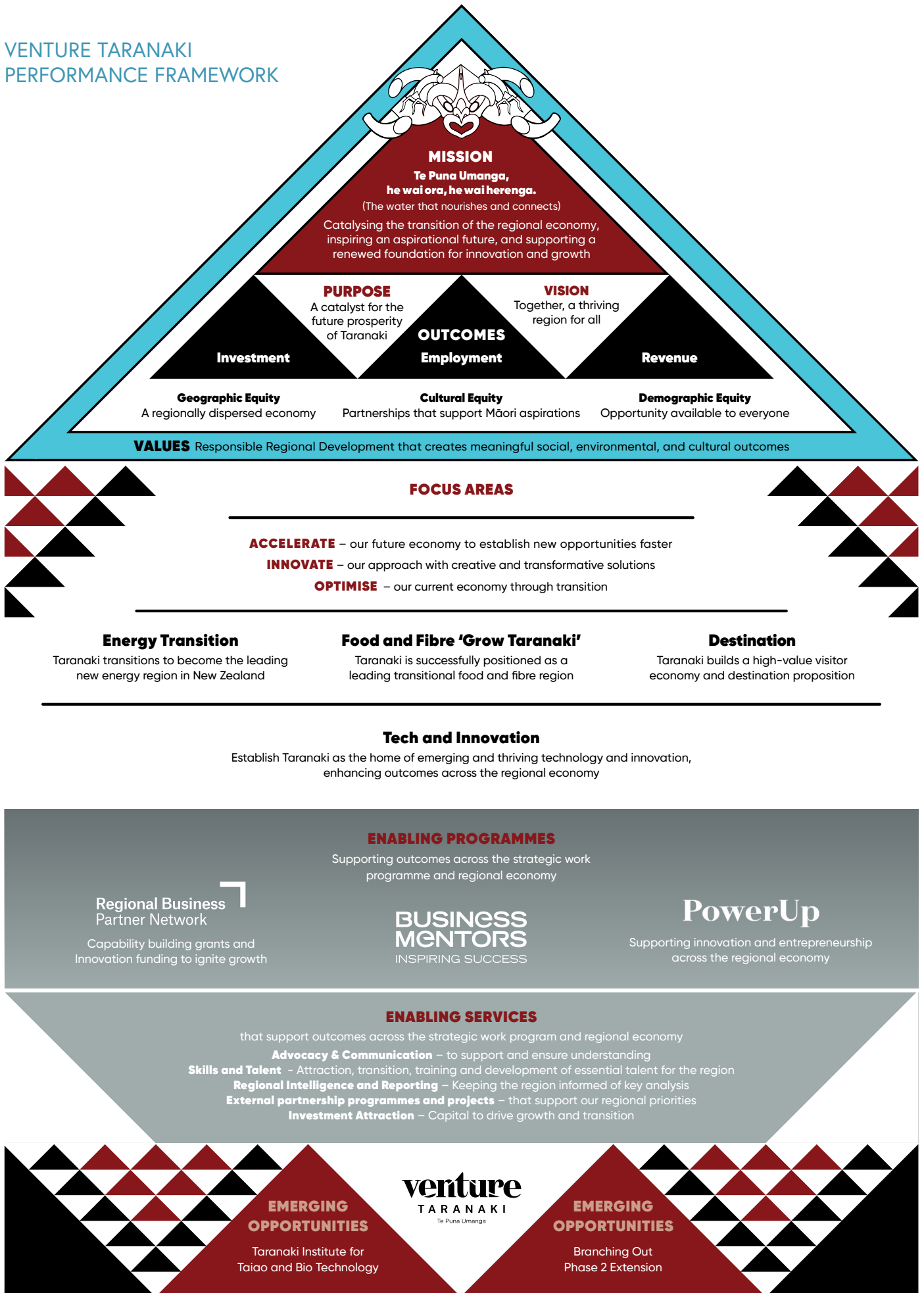
Looking ahead, our team will continue to keep a strategic lens across the region, scanning for opportunities and progressing transformational projects.

Ngā mihi nui to the tīma at Te Puna Umanga for their collective efforts and passion to grow our region.

KELVIN WRIGHT

*Tumu Whakarae Chief Executive
Te Puna Umanga Venture Taranaki Trust*

VENTURE TARANAKI
PERFORMANCE FRAMEWORK





Meet the team

The 2023/2024 financial year saw two new team members join Venture Taranaki. Meet our new team members.



ROBERT DRAKE

Rob joins the Destination team as a Communications and Marketing Adviser.



SAM HUMPHREYS

Sam joins the Investment team as a Branching Out Field Technician.



VT's Kelvin Wright, Jennifer Patterson, Luke Millard, economist Shamubeel Equb and Paora Rauputu and Miaana Patene from He Toronga Pakihi ki Taranaki

Māori Partnerships

Te Puna Umanga Venture Taranaki Te Ao Māori journey continued throughout the past year. This narrative and journey has been visually captured by Taranaki artist Haoro Hond and is proudly displayed on the office walls. The visual representation has supported cementing the identity, kaupapa, and culture of Venture Taranaki alongside the team doing activities to gain a deeper understanding and activation of its mauri (life force/essence).

The last year has seen the focus evolve from exploration to one of application and embedding. In November 2023, the journey led the team to Parihaka for Te Pūmaomao training, a pivotal learning experience that also served as a marker for measuring internal development. While continuing to create opportunities for learning, Venture Taranaki has mapped out and resourced an approach to build competency and strengthen relationships. This competency framework allows the team to focus on areas that support both individual and organisational goals.

Venture Taranaki also worked closely with He Toronga Pakihi ki Taranaki during the past year to enable support and connections for Māori business. In December 2023, Venture Taranaki brought renown economist Shamubeel Equb to Taranaki to speak to the network about the economic outlook for Māori SMEs. This was a sellout event, hosted by Novotel, and covered a number of threats and opportunities for Māori business.

In April, Venture Taranaki co-hosted Justin Flitter, founder of NewZealand.AI, to speak to business support advisors from the Venture Taranaki, He Toronga Pakihi ki Taranaki and the Taranaki Chamber of Commerce. This was a well-attended event and covered a wide range of AI topics from ChatGPT to custom automations. Learning about the application of AI to business is part of the ongoing professional development for the business support teams from Venture Taranaki and He Toronga Pakihi ki Taranaki. Venture Taranaki also continues to support the Construction Consortium with advice and training opportunities.

Venture Taranaki 2023/24 by the numbers



REGIONAL BUSINESS PARTNER (RBP)
CAPABILITY DEVELOPMENT
FUNDS ISSUED
\$311,859

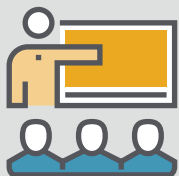


VALUE OF R&D GRANTS ISSUED
TO TARANAKI ENTERPRISES
\$394,012



FUNDING RECEIVED
FOLLOWING A VT
CONNECTION OR
REFERRAL
\$749,475

NET PROMOTOR
SCORE
47.8



NUMBER OF
STARTUP CLIENTS
339

MAJOR EVENTS
CONTRACTED
33



BUSINESS MENTOR
MATCHES
43

CLIENT SATISFACTION
SURVEY
98%
SATISFACTION





Destination

Ngāti Te Whiti welcoming the Noordam ship and passengers

Cruise Sector Development

2023/2024 CRUISE SEASON

The Taranaki Cruise Strategy, developed in partnership with Venture Taranaki and Port Taranaki, was designed to capitalise on the forecasted growth in the cruise sector, leveraging the untapped capacity at Port Taranaki, and creating consistent commercial opportunities for operators. This season marked the strategy's implementation, reinforcing the region's potential as a premier cruise destination and supporting the sustainable growth of tourism through a coordinated and aligned approach.

The 2023/2024 season saw seven cruise ships bring approximately 8,000 visitors to Taranaki, resulting in positive economic outcomes and further solidifying the region's position within the cruise industry. Through the collaborative efforts of Venture Taranaki and Port Taranaki, the strategy is on track to meet its targets, with the potential to increase cruise ship visits to 28 by 2028.

The season's achievements, including an estimated \$2.63 million contribution to the local economy*, underscore the importance of positioning the cruise sector as a strategic pillar for regional tourism growth. Beyond the immediate economic benefits, the season also fostered collaboration, with local businesses, operators, and stakeholders reporting strong outcomes. A new business was established as a direct result of the cruise activity, while existing operators experienced increased spending during the cruise season.

A robust communication strategy underpinned the season, driving high engagement across digital channels and securing extensive media coverage. This strategic approach elevated



BRYLEE FLUTEY.
Venture Taranaki

Brylee Flutey, GM Destination on Seven Sharp

the Taranaki cruise sector's visibility, with coverage in national outlets including Stuff, NZ Herald, Seven Sharp, and Radio NZ.

The successful implementation of the strategy, alongside the collaborative efforts of the Cruise Operational Group, has laid a strong foundation for a promising 2024/2025 season. With a continued strategic focus on the cruise sector, Taranaki is well-positioned to increase cruise ship visits to 28 by 2028 and increase the total value contribution of cruise to \$10.5 million per annum to the local economy. Cruise sector development will enhance the sustainability and confidence of tourism operators and serve as a catalyst for greater collaboration among regional stakeholders, enabling broader tourism and economic benefits across Taranaki.

**NZ Cruise Association/Market Economics*



Venture Taranaki team at *The Mountain* world premiere

Regional Film Office

THE MOUNTAIN

The New Zealand screen industry delivers substantial direct and indirect economic benefits to both the sector and the broader New Zealand economy. This is particularly true for Taranaki, and as one of the world's premier locations for screen production, New Zealand – and Taranaki – continue to attract significant film projects that contribute to the local economy.

As the Regional Film Office, Venture Taranaki, played a key role in supporting Piki Films to host the world premiere of *The Mountain* in Taranaki. Held at the TSB Showplace in March 2024, the premiere drew 600 invited guests, generating national media attention and celebrating mana whenua, who worked closely with the cast and crew from the outset to bring this production to life.

The economic impact of *The Mountain* was felt even before its release. During the four weeks of pre-production and filming, 126 cast and crew members were based in Taranaki, resulting in 2,200 bed nights and 5,703 meals catered for. This alone injected over \$800,000 in direct spending into the region. When considering indirect spending, including wages earned and per diems spent by the cast and crew, this figure is estimated to rise to \$2.46M*. These numbers highlight the significant contribution of the screen industry to the local economy, providing a vital boost to local businesses and services.

Te Puna Umanga supported the premiere through coordination and logistics support, connecting Piki Films with key organisations and stakeholders, and ensuring strong local engagement. Additionally, Venture Taranaki drove strategic marketing and communications activity to maximise the region's visibility as a premier location for screen production and promoted *The Mountain* to increase regional exposure and drive ticket sales on a national and international scale.



From left: Elizabeth Atkinson (Te Atiawa, Ngāti Mutunga, Ngāti Toa, Ngāti Koata, Ngāti Tama, Kāi Tahu) (Sam), Director Rachel House (Ngāti Mutunga, Te Atiawa, Kāi Tahu), Reuben Francis (Mallory), and Terence Daniel (Ngāti Kahungunu ki te Wairoa, Raukawa ki Wharepūhanga, Kuki Airani –Aitutaki) (Bronco) at the World premiere.

*Economic impact refers to the analysis based on *Economic Impact of the New Zealand Aotearoa Screen Production Sector*: NZ\$1 spent on NZSPG supports a total of NZ\$6.15 of additional economic value (including direct, indirect and induced impact), undertaken by a 50% variation rate.



Regional Promotion

As the Regional Tourism Office, Venture Taranaki has a multifaceted role in promoting the region and developing the visitor sector. Te Puna Umanga strives to position the region as an attractive destination for investment, living, working, playing, creating, learning, and visiting. This is achieved through planned promotions, media engagements, and communications initiatives that generate significant regional exposure domestically and internationally.

Driving visitation through the off-peak season remains a key focus for our regional promotions. In alignment with this strategy, the "Fill Your Cup" national visitor campaign was launched twice over the past year, in August and again in February to inspire bookings through the shoulder season.

The campaign was in market across digital channels and was aimed at visitors driving and flying to Taranaki, featuring across TVNZ, Stuff, YouTube, and Paid Social, along with a large billboard at Auckland's Greenlane.

The recent February burst gained over 250,000 impressions, and 1,895 clicks through to the visitor facing website.



Roady filming content at Te Rere o Noke/Dawson Falls

Other targeted marketing activities include travel influencer partnerships with 'BareKiwi' to build awareness of the Waikato to Taranaki drive journey, and with 'Roady' to promote the region's vibrant food and event offering, highlighting the new Taranaki Tastes Map and WOMAD. Events continue to be a key motivation for visitation, and are leveraged through a new partnership with Neat Places, a lifestyle and culture publication, to highlight TAFT's winter arts festival season and the Taranaki dining scene.

Visitor spend data revealed Taranaki was in the top three spots in visitor spend among all 31 regions in September 2023 vs September 2019, showing one of the strongest post-covid tourism recoveries nationally. This was alongside Whanganui and Manawatū, reinforcing the strength of the Western Marketing Alliance Partnership and highlighting a shift in visitor behaviour post-Covid19, as travellers are increasingly seeking off-the-beaten-path destinations and immersive experiences. Taranaki is well-placed to leverage this trend as a unique and sought-after tourist destination.



Roady content at Baked by Blanche



FOL Summer Phonogram

Economic impact highlights

AMERICARNA

21 – 24 February 2024

- 747 registered vehicles
- 5,326 nights stayed in commercial accommodation
- Entrants travelled from Waikato, Tasman, Southland, Otago, Northland, Nelson, Marlborough, Manawatu/Whanganui, Hawkes Bay, Gisborne, Canterbury, Bay of Plenty and Auckland. Four entrants travelled from Australia and one from Canada.

TSB FESTIVAL OF LIGHTS

16 December 2023 – 21 January 2024

- \$17.9 million in spending in Taranaki. For every \$1 spent by organisers, the Festival generated \$12.6 in expenditure
- 32,920 total out-of-region visitors and 65,000 visitor nights were attributed to the Festival

CENTURIA TARANAKI GARDEN FESTIVAL

27 October – 5 November 2023

- 58,868 visits to festival gardens
- 6,311 total visitors
- 3,298 out-of-region visitors
- 12,250 visitor nights in Taranaki
- \$4.3 million direct spend in Taranaki
- \$3.7 million GDP generated in Taranaki

SUMMER AT THE BOWL CONCERT SERIES

December 2023 – March 2024

- 9,836 total out-of-region visitors stayed 19,672 nights for the concerts
- \$8.1 million in total expenditure
- \$4.2 million GDP generated in Taranaki



Americarna in downtown New Plymouth

Major Event Fund

Venture Taranaki is responsible for attracting, hosting, and investing in Major Events on behalf of the New Plymouth District and strives to bring impactful events that offer economic, social, cultural, and marketing exposure benefits to the region. This year saw a change to the previous administration of the Major Events Fund with the introduction of an annual Major Event funding round. This change has provided internal efficiencies and enabled the Destination Team to maximise their ability to strategically manage the fund better.

33 Major Events were contracted over the past year, including:

- Festival of Lights – Summer/Winter 2024 and 2025
- WOMAD
- Bowl of Brooklands Summer concerts
- NZ Breakers
- Centuria Taranaki Garden Festival 2023 and 2024
- Winter Fest
- Americarna 2024 and 2025
- Taranaki Open Fours Bowls 2024 and 2025
- Oxfam Trailwalker
- Dream 11 Super Smash
- Taste and Tales
- Kiwiman Extreme Triathlon
- Taranaki Beer Fest
- Feastival
- Harlem Globetrotters
- NZ Tattoo and Art Festival
- Taranaki Sustainable Backyards Trail
- Taranaki Arts Trail
- Coastal Five
- Odds On
- Taranaki Fringe Garden Festival 2023 and 2024
- Tour of Taranaki
- Right Royal Cabaret
- Spiegel Fest

Visitor Trade

Visitor trade and building Business-to-Business tourism product trade sales is a key focus for Venture Taranaki. Visitor trade activity can increase the volume of sales and provide booking security for operators and bring in international visitation and spend.

Venture Taranaki attended TRENZ in Wellington (Whanganui-a-tara), with the aim of connecting with tourism buyers interested in discovering Taranaki and potentially bringing their clients and businesses to Taranaki.

TRENZ is Aotearoa New Zealand's premier event for the global tourism trade industry, attracting thousands of attendees from around the world.

After attending in 2023, Venture Taranaki returned this year alongside Hāwera-based Weir Tours. The team utilised the two-day international tourism trade event to showcase the region's visitor products and services to high-quality international and New Zealand travel buyers. They also reconnected with buyers from the previous year and engaged with various industry partners.

The team had over 27 appointments and hosted buyers during the event. They also organised pre- and post-TRENZ famils with agents from China, Taiwan, Singapore, India, and Germany. These international agents visited Taranaki, experiencing the region's manaakitanga and gaining a better understanding of Taranaki as a must-visit destination. They met with trade-ready operators and explored the region's rich array of visitor experiences. The feedback from agents was positive, with one inbound tour operator confirming the addition of a Whanganui/Taranaki itinerary to their tour schedule.

Regional Tourism New Zealand (RTNZ) hosted two Inbound Operator (IBO) days in Auckland, where the team met with over 50 IBOs representing diverse international markets including China, UK/Europe, Australia, Asia, India, USA and the Pacific. RTNZ IBO days provided an opportunity to actively strengthen relationships and further encourage IBO's to add Taranaki to their itineraries to drive regional visitation and support the region's visitor sector.



TOP: Melissa Devine, Visitor and Events Adviser, and Sophie Kelly, Communications and Marketing Manager, at TRENZ in Wellington

ABOVE: Melissa Devine meeting with Inbound Operators in Auckland



Taranaki stand at MEETINGS

Business Events & Convention Bureau

As the region's Business Events and Convention Bureau, Venture Taranaki is committed to positioning Taranaki as a viable and vibrant destination for business events, which currently contribute over \$16 million to the region's economy annually. The organisation is focused on maturing its convention bureau services while adopting a proactive business development approach. This includes identifying and realising business event opportunities across New Zealand and Australasia, and catalysing opportunities for leveraged private funding with key partners.

In pursuit of these goals, Venture Taranaki attended the Business Events Expo, a trade-style buyer/seller event held in Auckland. This event provided an excellent platform for networking and engaging with Professional Conference Organisers (PCOs) and meeting organisers from across New Zealand. The format allowed for meaningful one-on-one conversations with 12 organisations, further strengthening relationships and exploring new opportunities for the region.

Additionally, Venture Taranaki participated in MEETINGS, in collaboration with New Plymouth Event Venues and Novotel New Plymouth. Held in Rotorua, MEETINGS is the premier national tradeshow for the Business Events industry, organised by Business Events Industry Aotearoa (BEIA). Over the course of two days, the team connected with over 20 conference



Melissa Devine, Visitor and Events Adviser at Venture Taranaki at the Business Events Expo

and meeting organisers, showcasing Taranaki's comprehensive business events proposition. This included highlighting the region's diverse accommodation options, state-of-the-art event and conference spaces, unique visitor experiences, and seamless transport links.

Through these strategic engagements, Venture Taranaki continues to elevate the region's profile within the business events sector, driving economic growth and enhancing Taranaki's reputation as a leading destination for business events.



Energy Transition

Mooving on Methane panel discussion

Venture Taranaki continues to play a pivotal role in advancing and advocating for the region's position as New Zealand's energy hub. The involvement of Venture Taranaki in the region's energy sector throughout the year has been marked by strategic partnerships, educational initiatives, and significant contributions to regional energy planning and policy discussions. Venture Taranaki continues to work on projects that will have a direct, positive impact on the region's economic resilience.

Mooving on Methane

In May 2024, Venture Taranaki hosted Mooving on Methane, a catalyst event aimed at understanding the challenges and opportunities faced by farmers and the dairy industry in addressing methane emissions.

The New Zealand dairy industry is striving to meet emission reduction expectations from global customers like Nestlé, Kraft/Heinz, Mars, and Unilever. Mooving on Methane sought to build awareness of the emerging tools and technologies which could reduce the naturally occurring methane emissions from the burping of dairy cows, which accounts for the majority of these emissions.

Over 140 delegates heard from farmers, scientists, rural professionals, and specialists from organisations such as DairyNZ, Fonterra, Nestlé, Ravensdown, LIC, AgriZeroNZ, Ministry of Primary Industries, and the Climate Change

Commission, as well as entrepreneurs from pioneering tech solution companies like Ruminant Biotech, CH4 Global, and Bovaer.

Some best-practice farming initiatives are already being applied today that contribute towards emissions reduction, like pasture and fertiliser management, better breeding programmes, and eco ponds. However, there are potentially more impactful solutions like vaccines, methane reducing animal feed supplements, methane inhibitors, and new strains of pastures being developed, with some already being rolled out internationally.

As a key industry for Taranaki and the country, it is vital that as the regional development agency Venture Taranaki continues to act as a leader in dairy by exploring all opportunities to meet the emission expectations set by global customers.

A post-event report compiling the commentary, findings, and suggestions from the event was submitted for consideration to the Select Committee for the Regulatory Systems (Primary Industries) Amendment Bill.



Offshore Renewable Energy Forum, March 2024

Offshore Renewable Energy Forum 2024

Venture Taranaki, in partnership with Ara Ake, held the fourth Offshore Renewable Energy Forum in March. The annual event brings together Iwi, key sector stakeholders, and the broader community to discuss the opportunities that offshore renewable energy present Taranaki and Aotearoa.

Drawing over 150 attendees and speakers from across the globe, the forum continued to provide a valuable platform for industry leaders, policymakers, and stakeholders to discuss the country's potential in offshore renewable energy, particularly offshore wind. Attendees heard from a range of industry experts, wind farm developers, community representatives, and policy makers including Simeon Brown, Minister for Energy, and Shane Jones, Minister for Oceans and Fisheries and of Resources.

The forum highlighted some of the challenges related to offshore wind, such as the urgent need for investment in infrastructure (e.g., Port Taranaki and the electrical grid), as well as a regulatory framework needed to support the sector's development. Despite the challenges, a new National Impact Report, supported in part by Venture Taranaki and released at the event, reaffirmed the opportunity that offshore wind presents. The report conservatively suggested that offshore wind could contribute \$50 billion to national GDP between now and 2050, creating 10,000 jobs during the build-out phase, a further 2,000 ongoing jobs in operations and maintenance, and additional opportunities across the supply chain.

Venture Taranaki continue to advocate for offshore renewables through events like the Offshore Renewable Energy Forum, as well as investigating critical pathways in parallel opportunities like hydrogen and Power to X, to help ensure that Taranaki has a central position in New Zealand's future energy landscape.

Rural Energy

Venture Taranaki, in partnership with Taranaki Catchment Communities, Taranaki Regional Council, Energy Efficiency and Conservation Authority (EECA), Federated Farmers, Dairy Trust Taranaki, and sponsors Todd Energy and Powerco, has launched the Save Energy On Farm initiative. This programme provides 25 free on-farm energy audits to identify opportunities for energy efficiency and improvements. These audits will help farmers reduce operational costs and enhance sustainability, addressing both immediate financial needs and long-term viability in the face of rising energy expenses.

The initiative is vital for supporting the significant agricultural sector in Taranaki, and a key component of the region's economy. By optimising energy use on farms, the programme not only reduces costs but also aligns with broader energy transition goals. Additionally, there is potential for rural properties to evolve into energy providers, contributing to the region's energy security and creating new revenue streams for farmers.

The knowledge gained from these 25 audits will be shared as case studies, offering valuable insights and best practices that can benefit farmers across the region and nationally. This initiative represents a proactive approach to rural energy management, empowering the Taranaki farming communities to become more efficient, sustainable, and potentially energy-independent, and thereby contributing to the region's long-term sustainability and prosperity.

Regional Energy Transition Accelerator

Venture Taranaki collaborated with the Energy Efficiency and Conservation Authority (EECA) to launch the Regional Energy Transition Accelerator (RETA) programme in Taranaki in November 2023. The programme is a pivotal step towards ensuring the sustainability and competitiveness of regional key industries. As major users of industrial process heat derived from fossil fuels, these industries face significant challenges in transitioning to low-carbon operations.

The programme focuses on the medium and large energy users and those who can supply energy to reduce the carbon footprint of industrial processes – including biomass producers and suppliers, and renewable electricity providers. Through specialist investigations, the programme provides the data and insights necessary for industries to develop effective strategies and make informed decisions about the transition. This includes understanding the options, costs, resources, and timing required.

The outcomes of this work will serve as a roadmap, guiding both industry and regional leaders with information to support business case analysis and achieve meaningful emissions reductions. The programme's findings will help identify opportunities for innovation and growth within the region, supporting industries as they adapt to new technologies and processes.

The RETA programme is not just about meeting regulatory requirements—it's about future-proofing our key industries, supporting their growth, and ensuring that Taranaki continues to be a leader in the energy transition and an attractive and competitive region for investment.

The insights gained from this work will be instrumental in shaping the region's energy strategy, directing investment where it will have the most impact, and supporting industries in making the transition to a low-carbon future. A Taranaki RETA report will be released before the end of 2024.



Rural Energy

Energy Skills

Venture Taranaki has taken a proactive role in ensuring that the Taranaki region is well-prepared for the energy transition by focusing on the development of critical energy skills. A significant milestone in this effort was hosting the inaugural workshop for the Taranaki Energy Workforce Transition Group. This gathering brought together key stakeholders from across the energy sector, creating a collaborative platform to discuss and strategise around the region's energy skills needs.

The workshop served as an essential forum for gathering insights and ideas on how Taranaki is currently positioned in terms of energy skills and what will be required as the region shifts towards more sustainable energy practices. Industry representatives, educational institutions, and other stakeholders were able to share their perspectives on the current skills landscape, identify gaps, and explore opportunities for upskilling and reskilling the workforce. This collaborative approach aims to ensure that the region not only meets the demands of the energy transition but also can leverage new opportunities that arise from it.

The outcomes of this initial workshop have laid the groundwork for a strategic approach to energy skills development in Taranaki. By aligning industry needs with educational and training resources, Venture Taranaki is helping to ensure that the region's workforce is equipped with the knowledge and skills necessary to thrive in a rapidly changing energy landscape. This work is critical in maintaining in-region leadership in the energy sector and supporting a just and sustainable transition for the Taranaki economy and communities.



Waverley wind farms



Food and Fibre

Ashwagandha, angelica and Calendula trial site

Branching Out Phase two trials

The Branching Out project, a significant initiative born from the region's guiding strategic document, Tapuae Roa, continued its Phase Two journey in 2023. Aligned with the goal of fostering a high-value, low-emissions future, the initiative aims to unlock the potential of the food and fibre sector in Taranaki. Since its inception in 2020, Branching Out has been pivotal in identifying, investigating and validating diversification opportunities for the region, ensuring the sector's sustainability and resilience.

Phase Two of the project builds on the project's research by conducting crop trials around the region, targeted commercial viability studies, and investigating value chain development opportunities.

From July 2023, 14 crop trials began in partnership with committed landowners of whānau, horticulturalists, and dairy farmers. The trials are to be held over two production cycles to assess the performance of different crop varieties and cultivation practices. Through systematic observations and data collection, the project team aim to provide farmers and landowners with enough data to make informed crop selection decisions for a given region, as well as optimising agronomic practices to ensure economic viability and sustainability.

A range of trial crops were planted between July and November 2023, such as garlic, faba beans and sweet corn as part of the sustainable crop rotation trials which includes various grains, legumes, and vegetables. The aim of crop rotation is to increase resilience and soil health and add diversity to farming incomes. Medicinal plants (ashwagandha, calendula), gin botanicals (angelica, liquorice) and hemp trials were also planted in November, with hands-on maintenance and monitoring required across sites to ensure success.



Hemp trial site in Manaia



Branching Out Field Technician Sam Humphreys hosting an open day at a trial site

Harvesting activities in the third and fourth quarters focused on calendula and hemp, with samples undergoing quality assessments and analysis. The sustainable crop rotation trials yielded promising results, with garlic and sweet corn showing good development and quality.

In addition to agronomic trials, market research plays a critical role for the project – ensuring commercial viability for the proposed crops. As such, an industry paper providing practical advice to hop growers was released, endorsed by Hāpi, providing foundational advice to small and independent hop growers, both locally and nationally.

The team also completed further research into the demand for locally produced gin botanicals, partnering with Distilled Spirit's Aotearoa to interview 15 distilleries of various production sizes and two botanical wholesalers. The study confirmed the value of locally grown botanicals for the gin industry, providing a basis for future marketing and sales strategies.

At the NZ Natural Health Products Innovation Seminar, the team presented their Phase Two work to date, inviting industry partnerships. This engagement led to visits from companies interested in procurement opportunities.

The project also benefitted from the NPDC Better Off funding, receiving \$1 million to expedite the economic, social, and environmental benefits of the project. This funding will support the installation of pilot-scale processing facilities, including a hemp fibre decorticator and a dryer for medicinal plants and gin botanicals. These facilities will pave the way for future commercial scaling and creating significant economic and employment opportunities. Additionally, Hops Acceleration



Helen and Richard Wills, Quarter Acre Hops, Tikorangi

Funding allowed two growers to scale up their operations during their trial phase, contributing to the establishment of the hop industry in Taranaki. Both growers also invested in harvest and/or processing equipment as they progressed into the project's second phase.

The project also welcomed Sam Humphreys as a new field technician, enhancing the team's expertise. The team's focus heading into FY24/25 remains on harvesting and data analysis, preparing for the second year of trials.



Taste of Taranaki Pop-Up at WOMAD

Platform to Launch

Venture Taranaki has a strategic focus on Food and Fibre enablement and delivered a number of activities to support the region's emerging and established food and beverage producers to build their capabilities, connect, and grow.

The Auckland Food Show was held from 27 to 30 July 2023. Venture Taranaki supported eight local food and beverage businesses to attend under the 'Taste of Taranaki' banner, providing the opportunity for these businesses to connect with key industry stockists and suppliers.

In October 2023, a second Food for Thought networking event was held at Three Sisters Brewery, which brought the region's food and beverage sector together to connect and learn. The evening included a panel discussion from Three Sisters, Juno Fin, and EatKinda, who shared how they have navigated different forms of investment to achieve growth.

In March, the Taste of Taranaki Pop-Up had a presence WOMAD, enabling 12 local food and beverage producers to showcase their products at the vibrant 3-day festival. Venture Taranaki staff managed a market-style shop, with vendors offering tastings and samples over the weekend. Vendors reporting benefits such as connections with new stockists, positive customer feedback and strengthening of the Taranaki Food network through collaborations and connections between vendors.

The Taranaki Farmers' Market has been identified by Venture Taranaki as a critical community asset that enables the growth of emerging food producers in Taranaki. Over the last 12 months

VT's level of support for the Taranaki Farmers' Market has increased, including funding a community survey to understand customer preferences and views towards the market, while also working alongside the Trustees of the Board to help develop a growth strategy and to improve governance practices. The Market won the Organic NZ Farmers' Market of the year award in May 2024.



Food for Thought event panel discussion with Juno Gin, EatKinda and Three Sisters Brewery



PowerUp

VT's Stacey Hitchcock with Business Ready participants and Amy Kingston from the Stratford Business Association

PowerUp, now into its fourth year, continued to help build smart and connected communities and enterprises by 'powering-up' the entrepreneurship and innovation ecosystem so that ideas, entrepreneurship, and innovation continue to thrive in Taranaki.

PowerUp does this through its Grow, Connect, and Tell approach, which encompasses a range of support services and activities, including the flagship Business Ready Programme, along with the fourth season of the popular PowerUp Podcast, regular articles in NZ Entrepreneur Magazine, and the latest series of PowerUp Masterclasses.

The PowerUp Business Ready programme returned for its second year in March - April, and led sixteen participants through a comprehensive eight-week programme to build their capability and accelerate their early-stage startups or big ideas. Delivered in partnership with SODA Inc., topics included business planning, marketing, and financials, along with guest speaker appearances from local Taranaki entrepreneurs who shared their real-world experience and helped to further connect the group with the entrepreneur ecosystem in Taranaki.

Business Ready participants spanned a wide range of stages and industries, and many participants are already taking exciting next steps in their journeys upon completion of the programme.

A new series of PowerUp Masterclasses returned this year, offering an interactive classroom for entrepreneurs to enhance their knowledge and gain practical skills that can be applied to power up their enterprises. Four half-day Masterclasses were held across the year, each led by industry experts and covered topics relevant to today's dynamic business landscape, including; Investment Readiness, Understanding and Applying AI for Business, Raising Capital 101, and Leadership.

PowerUp Masterclasses have an emphasis on practical hands-on learning to ensure participants can apply their learnings and make a real impact on their business capability. These workshops proved popular, with the first three events sold out with 124 registered participants. The fourth and final Masterclass, from Founder to Leader, was held in June 2024.

The fourth season of the PowerUp Podcast launched in April, with a six-part series that showcased more local entrepreneurial stories. Throughout the latest season, valuable insights and practical advice were shared by trailblazing Taranaki enterprise owners who have emerged as leaders in their respective fields. The diverse range of industries covered in the fourth season includes vibrant food festivals with Rachel Church of Festival, direct-to-consumer food production with Nick Carey of Green Meadows Beef, Rongoā Māori with Mihi Henry-Hatcher of Mihi's Place, entrepreneurial insights from Graham Nelson of Manifold and DOSO, clever visual communication tools from Gemma Adams of Vizlink, and the tech sector with Simon Singh of LearnerMe.

Since its launch, the PowerUp Podcast has been widely embraced, garnering 6,721 downloads and counting. The series has succeeded in celebrating local success stories and providing a platform for entrepreneurs to share their experiences, wisdom, and accomplishments, inspiring others in the community to pursue their own business ventures.

"The course is really well done with the workbook covering points made and to work through at my own pace, and good to keep revisiting and updating as I go along. The follow up links are super helpful too."

PowerUp Business Ready participant



Mentor Appreciation Event

Venture Taranaki is responsible for economic development, supporting local entrepreneurship and enterprises to grow, innovate, or export through advisory support services. This includes facilitating the many service offerings that Callaghan Innovation provides to businesses to help foster innovation development in Taranaki.

Callaghan Innovation

The Research and Development Tax Incentive (RDTI) programme is the primary support for business R&D activities, replacing many grants previously available through Callaghan Innovation. With an entry level of \$50,000 in R&D spend within a tax year (unless using an approved provider), it is less accessible for smaller projects.

The Callaghan Innovation New to R&D Grant is for businesses with no government R&D funding in the past three years and low recent R&D spend. Recent eligibility changes have made this grant more accessible. In 2024, Venture Taranaki assisted four businesses with applications, with one approved so far.

Grant funding for students and graduates remains popular. Last summer, the R&D Student Experience Grant supported 11 paid student interns in Taranaki businesses with R&D programs. For the forthcoming year, 13 applications have been received, with grants still available until the end of July 2024.

Post-RDTI, many newer grants are contestable, meaning meeting criteria doesn't guarantee an award. Venture Taranaki supported 44 Callaghan Innovation funding applications this financial year, along with applications for Agmardt Agribusiness Innovation Grants, EECA Decarbonisation Grants, ACC Workplace Injury Prevention Grants, and others.

Beyond grant co-funding, Venture Taranaki assist businesses with R&D and innovation support throughout the manufacturing process. For instance, facilitating the Industry 4.0 workshops and a local factory tour to enhance data flows, efficiency, accuracy, and production speed.

Business Mentors New Zealand

The uptake for the Business Mentors New Zealand (BMNZ) programme in Taranaki, facilitated by Venture Taranaki, has seen growth this year, attracting interest from both new mentees and potential mentors. The most requested areas of expertise have been marketing, strategic planning, and business planning.

National marketing efforts have played an important role in increasing programme participation. Additional referrals have come from Venture Taranaki Business Advisors and Startup Clinics.

This year, Venture Taranaki introduced the "Choose a Mentor" option, allowing mentees to select their own mentor match. This new feature has been well-received and has proven to be highly effective.

In April 2024, Venture Taranaki hosted a Mentor Appreciation Event to acknowledge and celebrate the invaluable contributions of their mentors. This event was a success, highlighting the essential role mentors play in the supporting the local business community.



James Donald and Letitia Stevenson, Yonder founders

Direct Economic Impact mini case study – Yonder

Venture Taranaki measures success through a direct economic impact (DEI) framework. The DEI framework measures the value generated through our work programmes or interventions. The work initiated by Venture Taranaki is measured over time by revenue growth, investment attracted, and jobs created or maintained.

Taranaki tech business Yonder HQ Limited achieved a significant milestone in 2024 when acquired by US software company TOMIS. This will help grow the business overseas and shows the potential of establishing local tech businesses. Co-founders James Donald and Letitia Stevenson joined forces at a Taranaki Startup Weekend and went on to found the company.

They received support through Venture Taranaki Idea Summit programme that ran from 2018-19 and were inaugural winners. Early adopters of AI technology, the main product, an AI chatbot for tourism businesses built with GPT technology, was developed with additional R&D support of Callaghan Innovation R&D Getting Started, R&D Project grants and an R&D Loan. The business has also taken on two funded student interns. Beyond the grants, Yonder HQ Limited was included on a Callaghan Innovation international delegation to the USA in its early startup phase.

"Thank you so much, VT for the continued support. Winning the Idea Summit way back when Yonder was starting out is still one of my highlights in what has been a massive journey!"

Letitia Stevenson, Yonder Co-founder

"Quite the journey and VT has been an awesome champion, including much of the start up community around New Plymouth!"

James Donald Yonder Co-founder



Outlook 2024 – Leadership in a time of change event

Venture Taranaki continues to lead Regional Intelligence through a range of activities across the year, including an interactive webpage that houses key economic measurements (GDP, unemployment rate, consumer spend, visitor spend, guest night and median house prices), and interactive dashboards which are updated quarterly and monthly.

Te Puna Umanga also undertakes an analysis of two six-monthly Taranaki Business Surveys and developing two six-monthly 'Taranaki Trends' reports, a publication that explores the regional economic performance.

Outlook 2024 – Leadership in a time of change. In February 2024, Frances Valintine, CEO of AcademyEX shared valuable insights into the significant levers of change that businesses need to plan for including future workforce demographics. This event also launched the Summer 2024 edition of Taranaki Trends, and was sold-out to over 100 registered attendees.

In May 2024, our latest Taranaki Business Survey was circulated, with special topics including the Government's 2024 Budget, Perceptions of Aotearoa New Zealand, and Dynamics of Talent and Workforce Flow. Results will be shared along with the Winter 2024 Taranaki Trends publication at our economic briefing event, 'Positioning for the future', in July 2024.

LINK TARANAKI IMPORTS AND EXPORTS RESEARCH

Venture Taranaki is focused on strengthening international connections and broadening the region's global reach within the Food and Fibre sector. Acknowledging that the sector continues to expand and plays a significant role in the regional economy, partnerships with NZTE, the establishment of new trade links, and tapping into emerging markets are essential to empowering local producers and supporting the sustained growth of the region's export-driven economy.

This year, Venture Taranaki conducted a Regional Imports and Exports research initiative, which included an International Trade survey. Delivered biennially, this research offers valuable insights into the region's export landscape and aims to help Taranaki businesses succeed globally.

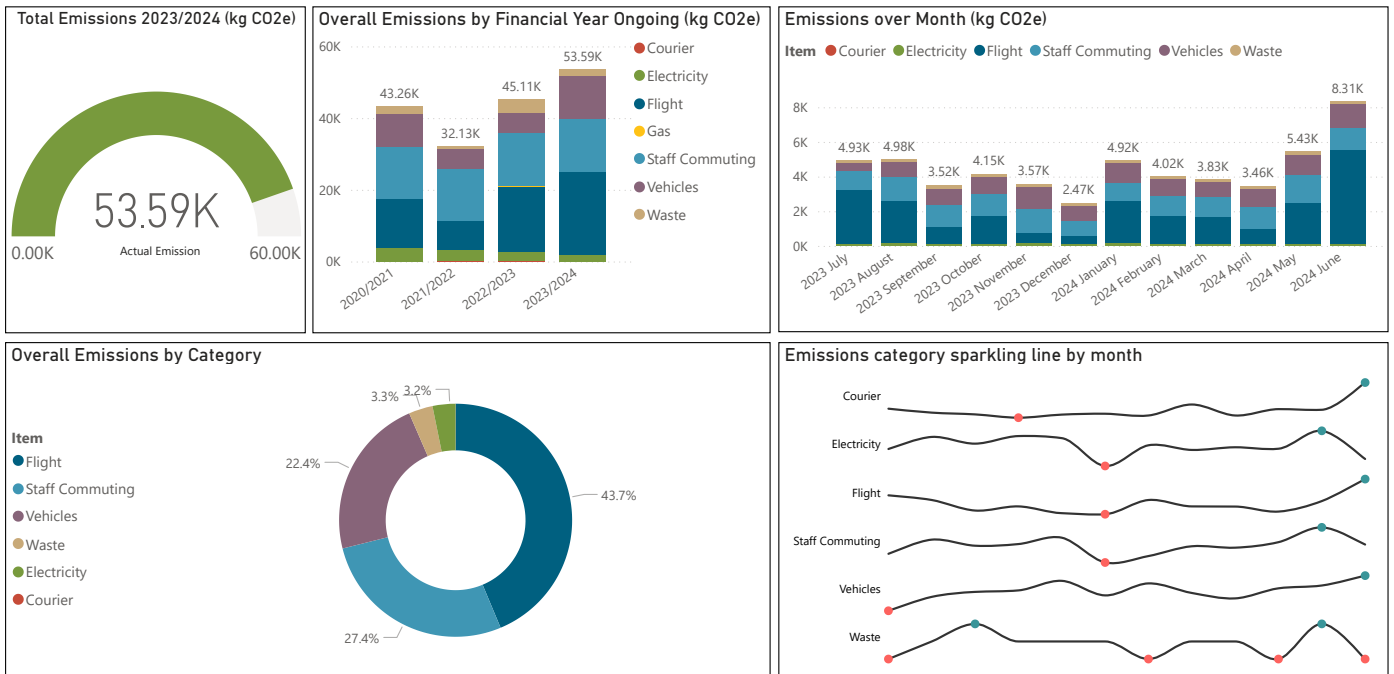
The feedback collected has contributed to the creation of a unique database that helps provide a clear picture of the region's importing and exporting activities, the destinations of these goods, the challenges faced by importers and exporters, and the distribution channels utilised. This initiative highlights opportunities for collaboration and growth and reinforces the strategic vision to maximise the global potential of the Taranaki Food and Fibre sector.

Sustainability Measurement Framework

The dashboard provides an overview of the organisation's total emissions for the 2023/2024 financial year based on various categories. Venture Taranaki total emissions were 53.59 tCO₂e, with air travel being the primary contributor at 23.42 tCO₂e (43.7%). Staff commuting was the secondary contributor at 14.68 tCO₂e (27.4%) followed by vehicle usage which accounted for 12.00 tCO₂e (22.4%). Emissions observed a peak in June due to air travel, aligned to our workplan. Additionally, there was a slight increase in vehicle usage emissions due to use of the company fleet for events and an additional vehicle dedicated to field work for the Branching Out project.

Moving forward, our emission reduction strategy will focus on planning travel, promoting sustainable commuting practices, exploring electric vehicle options and enhancing waste management.

Venture Taranaki Carbon Emissions Footprint Dashboard



Awards and Accolades

VT CE Kelvin Wright at Economic Development New Zealand Awards

Trip-to Taranaki awarded highly commended for 'Best Practice Innovation' at the 2023 Economic Development New Zealand Awards

Trip-to Taranaki, the gamified quest-based app that's reframing travel experiences in New Zealand, has been acknowledged by its peers and awarded highly commended for 'Best Practice Innovation' at the 2023 Economic Development New Zealand Awards in Hamilton. Developed in collaboration between Te Puna Umanga Venture Taranaki and South Taranaki District Council, Trip-to Taranaki is a pioneering initiative aimed at boosting tourism, promoting local businesses, and encouraging deeper connections with people and place.

With over 3,735 users, 51,800 web page views, and 1,819 trips completed since its December 2022 launch, Trip-to Taranaki has made a significant impact on the region's tourism and economic growth. The app's success, combined with the potential to gather data and insights over time about traveller behaviour and preferences, positions Trip-to as an innovator in the New Zealand visitor sector.

"Trip-to is a game-changer in the tourism industry, and we are delighted to be part of this success story. Receiving this acknowledgment is a testament to the collaborative and innovative spirit that drives our region's economic development efforts."

Scott Willson, Business Development Manager at South Taranaki District Council.



Kelvin Wright with EDNZ Award for Trip-to

Performance 2023-2024

Independent Auditor's Report

To the readers of Venture Taranaki Trust's financial statements and performance information for the year ended 30 June 2024.

The Auditor-General is the auditor of Venture Taranaki Trust. The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements and performance information of the Trust's on his behalf.

OPINION

We have audited:

- the financial statements of the Trust on pages 8 to 28, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust on pages 29 to 33

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2024.

Our audit was completed on 23 September 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

BASIS FOR OUR OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OR THE FINANCIAL STATEMENTS AND THE PERFORMANCE INFORMATION

The Board of Trustees is responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is also responsible for preparing the performance information for the Trust.

The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Trustees is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Trustees intends to liquidate the Trust or to cease operations or has no realistic alternative but to do so.

The Board of Trustees responsibilities arise from the Local Government Act 2002.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE PERFORMANCE INFORMATION

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers,²¹ taken on the basis of these financial statements and the performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.²²

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We evaluate the appropriateness of the reported performance information within the trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the Trustees' Review included on page 7 but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENCE

We are independent of the trust in accordance with the independent requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.



Cameron Town

Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Auckland, New Zealand

VENTURE TARANAKI TRUST

Trustees' Review

For the year ended 30 June 2024

The Board of Trustees present their Annual Report including financial statements of the Trust for the year ended 30 June 2024.

The business of the Trust is facilitating regional development in Taranaki. The nature of the Trust's business has not changed during the year under review.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Joanna Beare', written in a cursive style.

Chair, Board of Trustees

A handwritten signature in black ink, appearing to read 'R. Bennett', written in a cursive style.

Chair, Audit & Risk Committee

VENTURE TARANAKI TRUST

Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current Assets			
Cash and cash equivalents	8	1,549,364	1,274,724
Trade and other receivables	9	25,434	71,896
Other current assets	10	129,625	86,303
GST receivable	11	57,014	139,554
Investments	12	-	501,393
Deferred tax asset	17	56,200	44,229
<i>Total Current Assets</i>		1,817,637	2,118,099
Non-Current Assets			
Intangible assets	13	-	7,751
Property, plant and equipment	14	166,547	161,238
<i>Total Non-Current Assets</i>		166,547	168,989
Total Assets		1,984,184	2,287,088
Liabilities			
Current Liabilities			
Trade and other payables	15	196,454	479,413
Current tax payable	17	41,182	-
Employee entitlements	16	265,321	231,216
Revenue received in advance	4	764,232	919,171
<i>Total Current Liabilities</i>		1,267,189	1,629,800
Total Liabilities		1,267,189	1,629,800
Net Assets		716,995	657,288
Equity			
Trust equity	19	716,995	657,288
Total Equity		716,995	657,288

These financial statements were authorised for issue by the Trustees on 23 September 2024:

----- Chair ----- Trustee

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Comprehensive Revenue & Expense

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue			
Grant revenue	4	6,220,308	6,519,921
Other revenue	4	178,647	64,424
Interest revenue	4	99,242	92,162
<i>Total Revenue</i>		6,498,197	6,676,507
Expenses			
Amortisation expense	13	7,751	29,500
Depreciation expense	14	47,977	62,670
Grants	5	1,280,331	1,610,991
Personnel expenses	6	3,116,277	2,665,810
Trustee fees		204,174	206,886
Other expenses	7	1,752,390	2,117,150
<i>Total Expenses</i>		6,408,900	6,693,007
Surplus / (Deficit) before Taxation		89,297	(16,500)
Income Tax			
Income tax expense / (benefit)	17	29,590	(1,196)
Surplus / (Deficit) after Taxation		59,707	(15,304)
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense		59,707	(15,304)

The accompanying notes form part of these financial statements.

TARANAKI TRUST

Statement of Changes in Equity

For the year ended 30 June 2024

	2024 \$	2023 \$
Total Equity		
Opening balance	657,288	672,592
Total comprehensive revenue and expense for the year	59,707	(15,304)
Balance at 30 June	716,995	657,288

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash Flows			
Cash Flows from Operating Activities			
Receipts from grants and other income		6,290,478	5,915,107
Interest revenue received		106,067	73,517
Payments to suppliers and employees		(6,650,780)	(6,289,439)
Income tax payments		(379)	(41,382)
Goods and services tax (net)	20	82,540	(26,547)
Net Cash Inflow / (Outflow) from Operating Activities		(172,074)	(368,744)
Cash Flows from Investing Activities			
Receipts from the sale of property, plant and equipment		-	3,336
Purchase of property, plant and equipment		(53,286)	(102,805)
(Purchase) / maturity of investments		500,000	-
Net Cash Inflow / (Outflow) from Investing Activities		446,714	(99,469)
Cash Flows from Financing Activities			
Cashflow from financing activities		-	-
Net Cash Inflow / (Outflow) from Financing Activities		-	-
Net Increase / (Decrease) In Cash and Cash Equivalents		274,640	(468,213)
Cash and Cash Equivalents at Beginning of Year		1,274,724	1,742,937
Cash and Cash Equivalents at End of Year	8	1,549,364	1,274,724

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Notes to the Financial Statements

For the year ended 30 June 2024

1. REPORTING ENTITY

Venture Taranaki Trust is a Charitable Trust incorporated in New Zealand under the Charitable Trusts Act 1957 and Trust Deed dated 27 May 1998. The Trust commenced operations on 1 July 1998 and is domiciled in New Zealand.

The Trust is a wholly owned subsidiary of New Plymouth District Council and is a Council Controlled Organisation as defined in Part 1 Section 6 of the Local Government Act 2002.

The Trust is a Tier 2 Public Sector Public Benefit Entity (PBE) for financial reporting purposes.

The financial statements of the Trust are for the year ended 30 June 2024. These financial statements were authorised by the Board for issue on 23 September 2024.

2. BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 which include the requirement to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

The financial statements have been prepared in accordance with Tier 2 Public Sector PBE Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). The financial statements comply with International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR) and other applicable Financial Reporting Standards as appropriate to Public Sector PBE's. All reduced reporting disclosures have been made; except for PBE IPSAS 2 Statement of Cash Flows, as the Trust has elected to report Cash Flows on a Tier 1 basis.

The Trust is eligible to report in accordance with Tier 2 Public Sector PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure is between \$5 million and \$33 million.

The Trust is deemed a Tier 2 public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community and the Trust has been established with a view to supporting that primary objective rather than a financial return.

PRESENTATION CURRENCY AND ROUNDING

The financial statements are presented in New Zealand dollars (\$) and all values are rounded to the nearest dollar.

NEW AND AMENDED STANDARDS

The XRB A1 Application of the Accounting Standards Framework has been amended to increase the Public Benefit Entities reporting thresholds for accounting periods that end after 28 March 2024. The Tier 1 & Tier 2 threshold has increased to \$33 million total expenses (from \$30 million) and Tier 3 threshold has increased to \$5 million total expenses (from \$2 million). The Trust is not impacted by these changes and will continue to report under Tier 2 Public Sector PBE Financial Reporting Standards.

There were no other new standards, amendments and interpretations adopted by the Trust during the period. At the reporting date the Trust determined there are no issued standards that are not yet effective that will impact the Trust.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into NZ\$ (the functional currency) using the spot exchange rate at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

EXCHANGE AND NON-EXCHANGE TRANSACTIONS

Non-exchange transactions are those where the Trust receives value from or provides value to another entity (e.g. cash, goods, services, or use of assets) without giving or receiving approximately equal value in exchange.

Exchange transactions directly give approximately equal value to another entity in exchange.

These classifications have been applied to the following notes: Revenue, Trade and other receivables, and Trade and other payables.

3. PROVISIONS

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

4. REVENUE

	2024 \$	2023 \$
Revenue from non-exchange transactions		
Grant revenue - detailed below	6,220,308	6,519,921
Total revenue from non-exchange transactions	6,220,308	6,519,921
Revenue from exchange transactions		
Rental income from property subleases	85,158	37,382
Other exchange revenue	93,489	27,042
Interest revenue	99,242	92,162
Total revenue from exchange transactions	277,889	156,586
Total Revenue	6,498,197	6,676,507

Grant revenue	2024 \$	2023 \$
Breakdown of grant revenue		
New Plymouth District Council	4,372,560	3,635,029
Other Council funding Taranaki region	445,263	397,290
Ministry of Business, Innovation and Employment	775,654	2,040,472
Ministry of Primary Industries	367,672	90,089
Other Government	66,947	193,431
Other	192,212	163,610
Total grant revenue	6,220,308	6,519,921

Notes to the Financial Statements *continued*

For the year ended 30 June 2024

Revenue received in advance	2024 \$	2023 \$
Total revenue received in advance	764,232	919,171
Breakdown of revenue received in advance		
Revenue received in advance from exchange transactions	7,500	-
Grants received in advance from non-exchange transactions	756,732	919,171
Total revenue received in advance	764,232	919,171

REVENUE – ACCOUNTING POLICY

Revenue is recognised in surplus or deficit when it is probable that economic benefits or service potential will flow to the Trust and the revenue can be reliably measured, regardless of when cash is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The specific accounting policies for significant revenue items detailed below must also be met before revenue is recognised.

Non-exchange revenue

Grant revenue

Grants received from the New Plymouth District Council are the primary source of funding to the Trust and are restricted for the purposes of the Trust meeting its objectives as specified in the Trust Deed. The Trust also receives government, council and other assistance for specific purposes that usually contain restrictions on their use.

Council, government, and non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Grants received in advance are comprised of several grants available for projects that the Trust is currently working on including the Branching Out and Participatory Science Platform project.

Exchange revenue

Interest income is recognised using the effective interest method.

Rental income from sublease for operating leases is recognised on a straight-line basis over the term of the lease. Further information is provided in note 22.

Other exchange revenue includes services rendered and event ticket sales.

If exchange revenue is received in advance of providing the related goods or services, the receipt is initially recorded as revenue received in advance and recognised as revenue when goods and services are delivered.

5. GRANT EXPENSE

	2024 \$	2023 \$
Grants	1,280,331	1,610,991
Total grant expense	1,280,331	1,610,991

GRANT EXPENSE – ACCOUNTING POLICY

Grants are made up of funding provided to applicants meeting criteria for specific activities, such as major events and the Participatory Science Platform project.

Non-discretionary grants are those grants awarded if the grant meets the specified criteria. They are expensed when an application that meets the specified criteria for the grant has been received. The Trust's non-discretionary grants have no conditions that need to be fulfilled to receive the grant.

Discretionary grants are those grants where the Trust has no obligation to award the grant on receipt of the grant application.

For discretionary grants without substantive conditions, the total committed funding is expensed when the grant is approved and the approval has been communicated to the applicant. Discretionary grants with substantive conditions are expensed at the earlier of the grant payment date or when the grant conditions have been satisfied.

6. PERSONNEL EXPENSES

	2024 \$	2023 \$
Wages	2,897,270	2,503,083
Kiwisaver	85,364	71,463
Other personnel expenses	133,643	91,264
Total personnel expenses	3,116,277	2,665,810

PERSONNEL EXPENSES – ACCOUNTING POLICY

Wages are recognised as an expense when employees provide services and includes payments to the Chief Executive and Senior Management but does not include payments to Trustees. Other personnel expenses include contractor, training and other staff related costs recognised when they are incurred.

The increase in personnel expenses is due to employing additional staff and remuneration increases that reflect current economic conditions.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2024

7. OTHER EXPENSES

	2024 \$	2023 \$
Breakdown of other expenses		
Administration	94,980	105,209
Audit fee	31,201	30,874
Events and catering	129,842	82,935
Feasibility research and trials	318,155	62,500
ICT expenses	150,102	136,240
Loss on disposal of assets	-	70,914
Marketing	145,662	399,840
Professional fees	457,302	809,142
Rental and occupancy expenses	189,940	246,194
Sponsorship	43,438	33,795
Travel and vehicle expenses	90,153	56,819
Other operating expenses	101,615	82,690
Total breakdown of other expenses	1,752,390	2,117,150

RENTAL AND OCCUPANCY EXPENSES – ACCOUNTING POLICY

The Trust leases part of an office building under an operating lease. Further information is provided in note 22. An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Expense payments made under operating leases are recognised in surplus or deficit on a straight line basis over the lease term.

8. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash on hand	200	150
TSB premier account	1,549,164	1,255,956
TMNZ on call account	-	18,618
Total cash and cash equivalents	1,549,364	1,274,724

The Trust holds unspent funds from non-exchange transactions (note 4) of \$764,232 that is subject to funding restrictions (30 June 2023: \$919,171). Available cash balances are included in both cash and cash equivalents and current investments (note 12).

CASH AND CASH EQUIVALENTS – ACCOUNTING POLICY

Cash and cash equivalents include cash on hand and deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

9. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Current portion		
Trade receivables	25,434	71,896
Total current portion	25,434	71,896
Total trade and other receivables		
Trade and other receivables under exchange transactions	8,842	6,966
Trade and other receivables under non-exchange transactions	16,592	64,930
Total trade and other receivables	25,434	71,896

TRADE AND OTHER RECEIVABLES – ACCOUNTING POLICY

Trade receivables includes grants due to be paid from funders. The Trust has not recognised any allowance for expected credit losses as the estimated allowance is trivial.

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The Trust applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. A provision matrix is established based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectations of recovery include the debtor being in liquidation or the receivable being more than one year overdue.

10. OTHER CURRENT ASSETS

	2024 \$	2023 \$
Accrued interest	16,739	22,171
Prepayments	112,886	64,132
Total other current assets	129,625	86,303

11. GOODS AND SERVICES TAX (GST)

GOODS AND SERVICES TAX – ACCOUNTING POLICY

All items in the financial statements are presented exclusive of goods and service tax (GST), except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, then it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2024

12. INVESTMENTS

	2024 \$	2023 \$
Financial assets at amortised cost		
TSB term investment	-	501,393
Total financial assets at amortised cost	-	501,393
Total investments		
Current	-	501,393
Total investments	-	501,393

INVESTMENTS – ACCOUNTING POLICY

Investments at amortised cost include term deposits with original maturities greater than three months or more. Where a term deposit matures within 12 months it is classified as a current asset. All other term deposits are classified as non-current assets. Term deposits are initially recorded at the amount invested, as this reflects fair value for these market-based transactions. Interest is subsequently accrued and added to the investment balance.

13. INTANGIBLE ASSETS

Software	2024 \$	2023 \$
Carrying amounts		
Opening net book value	7,751	37,251
Opening work in progress capitalised once asset operational	-	20,625
Subtotal	7,751	57,876
Additions to work in progress	-	-
Reclassifications to expenses or other assets	-	(20,625)
Amortisation	(7,751)	(29,500)
Closing net book value	-	7,751
Balance at end of period		
Cost	133,260	133,260
Accumulated amortisation	(133,260)	(125,509)
Work in progress	-	-
Closing net book value	-	7,751

There are no restrictions over the title of the Trust's intangible assets; nor are any intangible assets pledged as security for liabilities.

INTANGIBLE ASSETS – ACCOUNTING POLICY

Software acquisition

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Staff training costs are recognised as an expense when incurred.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Costs associated with development and improvements of the Venture Taranaki website is recognised as an asset when incurred as the website generates future economic benefits.

Work in progress

Software work in progress is recognised at cost less impairment and is not amortised.

Amortisation

Computer software licenses are amortised on a straight-line basis over their estimated useful life of two and a half years. Amortisation begins when the asset is available for use and ceases at the date when the asset is disposed of. The amortisation charge for each year is recognised in surplus or deficit.

Impairment

Intangible assets are reviewed for indicators of impairment as at each reporting date. When there is an indicator of impairment, the asset is written down to the recoverable amount with the impairment loss recognised in the surplus or deficit. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

14. PROPERTY PLANT AND EQUIPMENT

	Leasehold improvements	Fixtures and fittings	Office equipment	Other fixed Assets	Motor vehicles	Total fixed assets
12 MONTHS TO 30 JUN 2024						
Carrying amounts						
Opening net book value	67,588	40,661	46,526	1,684	4,779	161,238
Additions	30,327	2,467	14,370	6,122	-	53,286
Disposals	-	-	-	-	-	-
Depreciation	(9,118)	(7,575)	(26,095)	(1,078)	(4,111)	(47,977)
Closing net book value	88,797	35,553	34,801	6,728	668	166,547
Balance at end of period						
Cost	100,153	80,258	232,252	24,208	113,227	550,098
Accumulated depreciation	(11,356)	(44,705)	(197,451)	(17,480)	(112,559)	(383,551)
Closing net book value	88,797	35,553	34,801	6,728	668	166,547

Notes to the Financial Statements *continued*

For the year ended 30 June 2024

	Leasehold improvements	Fixtures and fittings	Office equipment	Other fixed Assets	Motor vehicles	Total fixed assets
12 MONTHS TO 30 JUN 2023						
Carrying amounts						
Opening net book value	36,230	61,934	56,502	29,990	10,697	195,353
Additions	69,826	995	31,132	-	852	102,805
Disposals	(32,944)	(13,211)	(2,567)	(25,528)	-	(74,250)
Depreciation	(5,524)	(9,057)	(38,541)	(2,778)	(6,770)	(62,670)
Closing net book value	67,588	40,661	46,526	1,684	4,779	161,238
Balance at end of period						
Cost	69,826	77,791	217,882	18,087	113,227	496,813
Accumulated depreciation	(2,238)	(37,130)	(171,356)	(16,403)	(108,448)	(335,575)
Closing net book value	67,588	40,661	46,526	1,684	4,779	161,238

There are no restrictions over the title of the Trust's property, plant and equipment; nor is any pledged as security for liabilities.

PROPERTY, PLANT AND EQUIPMENT – ACCOUNTING POLICY

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant, and equipment is recognised as an asset only when it is probable that service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably. In most instances, an item of property, plant, and equipment is initially recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at its fair value when control over the asset is obtained.

Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals are presented net in the surplus or deficit.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably. The costs of day-to-day servicing of property, plant, and equipment are recognised as an expense as they are incurred.

Depreciation

Depreciation is provided on a straight line basis at rates calculated to allocate the assets cost less estimated residual value, over the estimated useful life of the asset.

Major depreciation periods are:

Leasehold alterations	10 Years
Furniture and fittings	10 Years
Office equipment	3-4 Years
Motor vehicles	5 Years
Other fixed assets	3-10 Years

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

Impairment

Property, plant, and equipment are reviewed for indicators of impairment as at each reporting date. Refer to the policy for impairment of intangible assets note 13. The same approach applies to the impairment of property, plant and equipment.

15. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Current portion		
Trade creditors	146,393	442,444
Accruals	31,478	30,412
TSB Business Mastercard	18,583	-
TSB Visa	-	6,557
Total Current portion	196,454	479,413
Total trade and other payables		
Trade and other payables under exchange transactions	170,004	281,520
Trade and other payables under non-exchange transactions	26,450	197,893
Total trade and other payables	196,454	479,413

TRADE AND OTHER PAYABLES – ACCOUNTING POLICY

Short term creditors and other payables are measured at the amount payable. Trade creditors are non interest bearing and are normally settled on 30 day terms, therefore the carrying value of trade and other payables approximates their fair value.

16. EMPLOYEE ENTITLEMENTS

Current employee entitlements	2024 \$	2023 \$
Annual leave	143,098	120,066
Accrued pay	122,223	111,150
Total current portion	265,321	231,216
Total employee entitlements	265,321	231,216

EMPLOYEE ENTITLEMENTS – ACCOUNTING POLICY

Short term employee entitlements

Employee benefits that are due to be settled within 12 months of the end of the period in which the employee renders the related service are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to the reporting date, annual leave earned to, but not yet taken at the reporting date.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2024

17. TAXATION

	2024 \$	2023 \$
Income tax		
Reconciliation of tax expense and accounting profit		
Net surplus / (deficit) before tax	89,297	(16,500)
Tax at 33%	29,468	(5,445)
Plus / (less) tax effect of:		
Permanent differences	122	4,249
Total income tax expense / (benefit)	29,590	(1,196)
Components of tax expense		
Current tax	41,561	-
Deferred tax	(11,971)	(1,196)
Total income tax expense / (benefit)	29,590	(1,196)
Current tax asset / (liability)		
Current		
Opening balance	-	(41,382)
Charged to surplus or deficit	(41,561)	-
Tax paid	379	41,382
Total current tax receivable / (payable)	(41,182)	-

	Property, plant and equipment	Provisions	Tax losses	Total
Deferred tax asset / (liability)				
12 MONTHS TO 30 JUN 2024				
Opening balance	164	34,174	9,891	44,229
Charged to surplus or deficit	(152)	22,014	(9,891)	11,971
Closing balance	12	56,188	-	56,200
12 MONTHS TO 30 JUN 2023				
Opening balance	-	43,033	-	43,033
Charged to surplus or deficit	164	(8,859)	9,891	1,196
Closing balance	164	34,174	9,891	44,229

There are no tax losses available to carry forward and offset against future taxable income (30 June 2023: \$24,693).

INCOME TAX – ACCOUNTING POLICY

Income tax expense includes components relating to both current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the Statement of Financial Position and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be used.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Current and deferred tax is recognised against the surplus or deficit for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive revenue and expense or directly in equity.

18. FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments are as follows:

	2024 \$	2023 \$
Financial assets at amortised cost		
Cash and cash equivalents	1,549,364	1,274,724
Trade and other receivables	25,434	71,896
Investments	-	501,393
Accrued interest	16,739	22,171
Total financial assets at amortised cost	1,591,536	1,870,184
Financial liabilities at amortised cost		
Trade and other payables	196,454	479,413
Total financial liabilities at amortised cost	196,454	479,413

Notes to the Financial Statements *continued*

For the year ended 30 June 2024

FINANCIAL INSTRUMENTS – ACCOUNTING POLICY

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

Financial instruments are initially measured at fair value, plus directly attributable transactions costs, unless subsequently measured as fair value through surplus or deficit. Financial assets are then classified as, and subsequently measured as either amortised cost, fair value through other comprehensive revenue and expense (FVTOCRE); or fair value through surplus or deficit (FVTSD). The classification of a financial asset depends on its cash flow characteristics and the Trust's management model for managing them. Financial liabilities are subsequently measured as either amortised cost or fair value through surplus or deficit.

Financial assets

The Trust's financial assets have been classified at amortised cost. Instruments in this category include cash and cash equivalents, trade and other receivables, term investments, accrued interest and community loans.

The Trust has not recognised any allowance for expected credit losses on financial assets on the basis any expected losses are trivial.

Classifications

Amortised cost – a financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset. These assets are subsequently measured at amortised cost using the effective interest method, less any expected credit losses. Where applicable, interest accrued is added to the investment balance.

Fair value through other comprehensive revenue and expense – a financial asset is classified and subsequently measured at fair value through other comprehensive revenue and expense, less any expected credit losses if it gives rise to cashflows that are SPPI and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Fair value through surplus or deficit – financial assets that do not meet the criteria to be measured at amortised cost or fair value through other comprehensive revenue.

Concessionary loans

Loans made at nil or below market interest rates are initially recognised at the present value of their expected future cash flows, discounted at the current market rate of return for a similar financial instrument. For loans to community organisations, the difference between the loan value and present value of the expected future cash flows of the loan is recognised in the surplus or deficit as a grant expense.

Expected credit loss allowance (ECL)

At each reporting date, the Trust assesses whether financial assets not classified as FVTSD are credit-impaired. The Trust recognises an allowance for ECL's only if expected credit losses are not trivial. ECL's are the probability-weighted estimate of credit losses, measured at the present value of cash short falls, which is the difference between the cash flows due to the Trust in accordance with the contract and cash flows expected. ECL's are discounted at the effective interest rate of the financial asset.

An ECL allowance is recognised for the expected 12 month of credit losses (12-month ECL) unless there has been a significant increase in credit risk since initial recognition, the ECL allowance is then based on losses possible for the remaining life of the financial asset (lifetime ECL). Trade receivables are always measured to an amount equal to the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Trust considers both quantitative and qualitative information based on the group's historical experience and forward-looking information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

The Trust considers a financial asset to be in default when it is more than 90 days past due or if any information indicates the entity is unlikely to pay its credit obligations in full. If the Trust has no reasonable expectations of recovering a financial asset or part thereof it will make an assessment with respect to the timing and amount of write-off. Financial assets written off could still be subject to enforcement activities.

Financial liabilities

The Trust's financial liabilities have been classified at amortised cost using the effective interest method. Instruments in this category include trade and other payables.

19. TRUST EQUITY

CAPITAL MANAGEMENT

The Trust's capital is its equity, which comprises Trust capital and retained surpluses. Equity is represented by net assets. The Trust Deed requires the Board of Trustees to manage its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently. The Trust's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments, and general financial dealings.

The objective of managing the Trust's equity is to ensure that the Trust effectively achieves its objectives and purpose, whilst remaining a going concern.

20. RECONCILIATION OF NET SURPLUS WITH NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 \$	2023 \$
Net surplus / (deficit) after tax	59,707	(15,304)
Add/(less) non cash items:		
Amortisation	7,751	29,500
Depreciation	47,977	62,670
Deferred tax	(11,971)	(1,196)
Net loss / (gain) on disposal	-	70,914
Reclassification of intangible assets	-	14,000
Total non cash items	43,757	175,888
Movements in working capital:		
(Increase) / decrease in trade and other receivables	46,462	47,535
(Increase)/decrease in other current assets	(41,929)	(9,155)
(Increase) / decrease in GST (net)	82,540	(26,547)
Increase/(decrease) in trade and other payables	(282,959)	212,433
Increase/(decrease) in revenue received in advance	(154,939)	(716,773)
Increase / (decrease) in employee benefits	34,105	4,561
Increase/(decrease) in current tax	41,182	(41,382)
Total movements in working capital	(275,538)	(529,328)
Net cash inflow / (outflow) from operating activities	(172,074)	(368,744)

The net GST component of operating activities reflects the net GST paid and received from the Inland Revenue Department. The GST component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2024

21. CAPITAL COMMITMENTS

There were no capital commitments at the reporting date (30 June 2023: \$Nil).

22. OPERATING LEASE COMMITMENTS

The Trust has non-cancellable operating leases for general equipment and part of an office building. The Trust sublets some of this office space to third parties. The Trust has a lease for 50 Devon Street, New Plymouth commencing on 1 March 2023 for the ground floor and basement storage. This lease expires on 29 February 2028, with 1 right of renewal of 5 years to 28 February 2033. The non-cancellable sublease has been leased on the same terms. On 22 June 2023 the Trust signed a new lease for level 1. This lease expires on 30 June 2025, with 1 right of renewal of 2 years and 8 months to 29 February 2028.

Operating leases as lessee

Future minimum lease commitments under non-cancellable leases are:

	2024 \$	2023 \$
Not later than one year	162,888	106,675
Later than one year and not later than five years	303,625	387,200
More than five years	-	-
Total non-cancellable operating leases payments	466,513	493,875

Operating leases as lessor

Future minimum lease receipts under non-cancellable leases are:

	2024 \$	2023 \$
Not later than one year	30,058	28,709
Later than one year and not later than five years	80,154	105,265
More than five years	-	-
Total non-cancellable operating lease receipts	110,212	133,974

23. RELATED PARTY TRANSACTIONS

All transactions with related parties were carried out on normal commercial terms. No provision has been required, nor any expense recognised, for impairment of receivables from related parties (30 June 2023 \$Nil).

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that are reasonable to expect that the Trust would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with Government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements and undertaken on the normal terms and conditions for such transactions.

Key management personnel

Key management personnel include 0.75 FTE Trustees, 1 FTE Chief Executive and 3 Senior Management (30 June 2023: 0.76 FTE Trustees, 1 Chief Executive and 3.75 Senior Management).

Key management personnel remuneration	2024 \$	2023 \$
Key management personnel		
Trustees	204,174	206,886
Chief Executive and Senior Management	766,865	819,377
Total key management personnel remuneration	971,039	1,026,263

24. CONTINGENCIES

Contingent Liabilities

The Trust has no contingent liabilities at the reporting date (30 June 2023: \$Nil).

Contingent Assets

The Trust has no contingent assets at the reporting date (30 June 2023: \$Nil).

25. PRIOR PERIOD RESTATEMENT

The following adjustments have been made to the comparative figures for the period ended 30 June 2023 to align the comparatives with changes to presentation in the 30 June 2024 financial statements.

- Note 4: Ministry of Primary Industries funding has been reclassified from Other Government funding to be disclosed separately.
- Note 7: Expenses of \$62,500 relating to feasibility research and trials for the Branching Out project have been reclassified from various categories of expenses. The significant items include the reclassification of professional fees of \$50,569 and reclassification of other expenses by \$9,434.
- Note 9: Trade and other receivables have been reclassified as exchange and non-exchange.
- Note 17: The tax losses carried forward figure has been adjusted from \$29,973 to \$24,693 to align with the tax return filed at Inland Revenue.
- Note 22: Details for the sublease signed 22 June 2023 for level 1, 50 Devon Street has been disclosed this year.

26. EVENTS AFTER REPORTING DATE

There are no events reported after the reporting date (30 June 2023: \$Nil).

VENTURE TARANAKI TRUST

Statement of Service Performance

For the year ended 30 June 2024

ABOUT VENTURE TARANAKI

Venture Taranaki (VT) is a Council Controlled Organisation owned by New Plymouth District Council and is responsible for regional development and promotion activities in Taranaki. Venture Taranaki is a Trust incorporated under the Charitable Trusts Act 1957 but does not meet the criteria for a registered charity under the Charities Act 2005.

Venture Taranaki's objectives are set out in its founding trust deed which are summarised as:

1. Provide leadership and support for the development and implementation of local, regional and national strategies for the creation of a vibrant and prosperous Taranaki regional economy.
2. Facilitate, promote, encourage and support sustainable enterprise growth, investment and employment opportunities in the Taranaki region.
3. Support the region's commercial enterprises, large and small, mature or start-up, to establish, flourish and prosper.

Governance of Venture Taranaki Trust is the responsibility of the Board of Trustees. Operations of the organisation are the responsibility of the Chief Executive who reports to the Chair of the Board of Trustees. The duty of the Board of Trustees is set out in the Trust deed. Trustees are appointed by New Plymouth District Council in accordance with its Appointment and Remuneration of Directors of Council Organisations Policy and the Venture Taranaki Trust Deed.

The nature and scope of the activities to be undertaken by Venture Taranaki (VT) are guided by our strategic focus areas and accountability impacts and measures (below).

KEY STRATEGIC FOCUS AREAS

<p>ENERGY</p> <p>Supporting local sectors to respond</p> <p>Offshore Wind</p> <p>Solar</p> <p>Hydrogen</p> <p>Ongoing Monitoring</p>	<p>FOOD AND FIBRE</p> <p>Branching Out</p> <p>Diversification of land use</p> <p>Food and Fibre</p> <p>New products and innovation</p> <p>Active delivery</p>	<p>HI TECH INNOVATION</p> <p>Ecosystem</p> <p>Development</p> <p>Nurturing</p> <p>Attracting</p> <p>Connecting</p> <p>Early thinking</p>	<p>DESTINATION</p> <p>Regional Promotion</p> <p>Attracting:</p> <ul style="list-style-type: none">• Investment• Talent• Businesses• Visitors• Events	<p>KEY CORE ECODEV ACTIVITIES</p> <p>Delivery of contracts and services</p> <ul style="list-style-type: none">• RBP Contract (MBIE)• Power Up Program• Entrepreneurship• Business Mentors• Curious Minds (MBIE)• Regional Film office• Conference bureau
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VT RDA FUNCTIONS

TE TIRITI O WAITANGI PARTNERSHIP

Te Puna Umanga is committed to being a valued partner organisation under Te Tiriti o Waitangi. This includes working in partnership and collaboration with Taranaki iwi Māori and Māori organisations across all areas of work, as required and when appropriate. To be an effective regional development agency and advance prosperity for Taranaki, Te Puna Umanga needs to ensure we continue building knowledge, understanding, awareness and capability to deliver valuable service to both Māori and non-Māori. Te Puna Umanga acknowledges the value of Māori belief systems and practices, embracing them proactively where appropriate for their positive impact and in respect of a bi-cultural Aotearoa underpinned by Te Tiriti.

VENTURE TARANAKI TRUST PERFORMANCE FRAMEWORK

Venture Taranaki/Te Puna Umanga is a Crown Controlled Organisation (CCO) and receives each year a Statement of Expectation (SOE) from its owner, New Plymouth District Council (NPDC). This SOE is developed in accordance with the Local Government Act 2002 (LGA) Section 64b including:

- Specifying how the organisation is to conduct its relationship with New Plymouth District Council (NPDC, the Council, the shareholder) and the wider district including our local Iwi and Hapū and other Māori organisations; and
- Requiring the CCO to act consistently with the statutory obligations of the Council and the Council's obligations pursuant to agreements with third parties.

Venture Taranaki responds to this SOE with a Statement of Intent (SOI), which includes a performance framework, and performance measures that have been mutually agreed. These performance measures include those which form part of the Economic Development commitment of NPDC as part of their Long Term Plan (LTP), which VT delivers on behalf of NPDC. Therefore, these performance measures are set for the duration of the LTP, which ran to the end of June 2024. A revised LTP will be in place for next financial year.

The Measurement Framework articulates four levels of measurement:

- Performance measures: KPIs against activities/outputs to ensure agreed levels of service are delivered
- Project value measures: progress tracking for planned projects
- Key stakeholder evaluation: a stakeholder survey will be undertaken at the end of each financial year, and results reported in the Annual Report (commencing in the financial year 2023/24)
- Client satisfaction survey: VT will continue to conduct an annual Client Satisfaction Survey to understand the value and impact of its activities within the community

Statement of Service Performance *continued*

For the year ended 30 June 2024

Activity	Measure	Target		Outcomes 2023/24	Outcomes 2022/23
Promoting investment in Taranaki	Undertaking initiatives to support investment into Taranaki	Number of initiatives to support investment into Taranaki	5	Achieved: 10 attraction opportunities identified and supported ¹	Achieved: 11 attraction opportunities identified and supported
Regional Monitoring	Undertaking environmental scans and regional economic monitoring	Number of regional monitoring updates released	4	Achieved: 5 updates released, including 2x Taranaki Trends, 2x Business Survey, and Export and Import Map Research	Achieved: 4 updates released, including 2x Taranaki Trends, 2x Business Survey
Enterprise support and enablement	Enterprise Connection and Signposting	Number of referrals and connections made by Venture Taranaki staff	200	Achieved: 763 referrals recorded	Achieved: 746 referrals recorded
	Innovation and R&D Support	The level of annual investment in regional businesses (subject to government policy)	\$1m	Not achieved: \$394,012 ²	Not achieved: \$493,195
	Building capability	The level of annual investment in the management capability of Taranaki's small and medium sized businesses	\$240k	Achieved: \$311,859	Achieved: \$331,056
	Client satisfaction	The annual percentage of clients satisfied with Venture Taranaki business support services	>85%	Achieved: 98%	Achieved: 87%
Promoting Taranaki as a great place to live, learn, create and play	Administer the Major Events Fund	Number of major events funded in accordance with the criteria of NPDC's major events fund	4	Achieved: 33 events (meeting NPDC criteria) attracted or retained ³	Achieved: 20 events (meeting NPDC criteria) attracted or retained
	Destination Promotion	Number of engagements with visitor industry operators (including local operators, other RTOs, national and international tourism agencies)	1,000	Achieved: 1,580 visitor industry engagements recorded	Achieved: 1,867 visitor industry engagements recorded
	Facilitate talent attraction and retention	Number of talent initiatives	2	Achieved: 13 Talent initiatives delivered ⁴	Achieved: 11 Talent initiatives delivered

1 Investment initiatives are: The launch of one-to-one investment clinics to help entrepreneurs develop their confidence and capability to attract investment; leading the development of a Taranaki Energy Strategy; joining the Angel Association NZ (AANZ) to link our region and businesses to investors across New Zealand/Aotearoa; PowerUp Masterclass #1 Raising Capital for Growth; Food for Thought event Attracting Investment collaboration; 2024 Offshore Energy Forum; Womad Taste of Taranaki Pop-up; AgritechX (The Taranaki Agritech Collective); PowerUp Masterclass #3 Capital Raising 101; support provided to Pukerangiora to complete a funding application to the NZ Lottery Grants Board.

2 This KPI is based on Research & Development (R&D) funding offered by Callaghan Innovation, however the availability of funding has been significantly reduced this year as large grants have been replaced by the Research & Development Tax Incentive (RDTI). It is noted that the KPI is subject to government policy.

3 Events contracted were Festival of Lights – Summer 2024; Festival of Lights – Winter 2024; WOMAD; Bowl of Brooklands – concert one; Bowl of Brooklands – concert two; NZ Breakers; Centuria Taranaki Garden Festival 2023; Winter Festival; AmeriCARna February 2024; Taranaki Open Fours Bowls 2024; Oxfam Trailwalker; Dream 11 Super Smash; Taste & Tales; Kiwiman Extreme Triathlon; Taranaki Beer Festival; Feastival (Autumn); Harlem Globetrotters; NZ Tattoo & Art Festival; AmeriCarna February 2025; Taranaki Sustainable Backyards Trail; Taranaki Arts Trail; Festival of Lights – Summer 2025; Festival of Lights – Winter 2025; Coastal Five; Odds on 2024; Taranaki Garden Festival 2024; Taranaki Fringe Garden Festival 2024; Tour of Taranaki 2025; Taranaki Open Fours Bowls 2025; Right Royal Cabaret Festival 2025; Feastival Spring 2024 and Summer Feb 2025; Spiegel Fest 2024; Centuria Taranaki Garden Festival 2024.

4 Talent initiatives were: Partnered with the Chamber of Commerce to organise a Tech Step Event in Hawera targeted educators and career advisors working in the technology space to provide insight from their experiences, career pathway, and future in Tech industry; Designed and provided a Find your Career in Taranaki Career handout for the Taranaki Careers Expo; Partnered with the Chamber of Commerce, Mobile Relocations, and Auld Brewer Mazengarb & McEwen to host an Immigration Event for businesses discussing the process of attracting and retaining international talent; VT organizing and supporting Giacomo Caleffi of Copenhagen Offshore Partners to present to a group of Waitara High School students about Offshore Wind; VT supporting Te Heru Māpara and Why Ora to promote STEM careers in secondary schools; Taranaki Workforce Development Network Event at WITT Te Pūkenga; Hosted the first hui for Taranaki's Energy Workforce Transition Group to bring together those in the Energy Sector to gather ideas focusing on how we are placed in the Energy Skills space as a region; In partnership with ENZ and Air NZ, VT hosted a Japanese Girls High School teacher delegation for an International Education Famil and visited two local high schools with the intention for future exchanges; Hosted an online hui for the Taranaki Workforce Development Network, along with Inspiring the Futures (ITF) discussing ITF events to push role model signups in Taranaki; Curious Minds Taranaki partnered with Why Ora to deliver a STEM engagement programme for supporting the neurodivergent students at risk of disengaging from learning at Manukorihi Intermediate; Highlands Intermediate approached Curious Minds Taranaki to deliver sessions on offshore wind; Tech Week – Summer of Tech Event; Partnered with Whanganui and Partners to host three international education agents for a 5 day familiarisation.

PROJECT MEASURES

The externally funded projects and contracts for service that VT undertakes are determined annually as part of the Venture Taranaki business planning process. The Trust is required to meet any KPIs that are attached to these external contracts.

Some contracts run annually within a financial year cycle that aligns with Venture Taranaki's financial year. Some contracts run for longer or shorter periods and may be extended or renewed.

Title	Funder	Ends	Result	Commentary
Regional Event Fund	MBIE	1/07/2024		All funding is committed
Visitor Futures	MBIE	1/06/2023		Contract now complete
Digital Boost	MBIE	1/06/2023		All funding allocated, one cohort still to complete by August
Regional Business Partners	MBIE	Annual		Contract continues to 2025
Business Mentors NZ	BMNZ	Annual		Contract is renewed annually
Partnership Seed Funding	ENZ	1/06/2023		Extension granted by ENZ to complete KPIs by end of August
Participatory Science Platform	MBIE	Annual		Contract continues to 2024
Branching Out (Phase 2)	MPI	02/02/2026		Milestones are on track
Branching Out (Phase 2)	NPDC, STDC, SDC and other partners	31/10/2025		
Branching Out (Phase 2)	Toi	26/10/2023		
Branching Out (Phase 2)	LA Alexander Trust	29/7/2025		
Branching Out – Better Off Funding	NPDC/DIA	30/06/2027		Milestones on are on track

KEY

All KPIs met, contract complete or reporting period complete	
All KPIs substantially met (within 90%), contract complete	
All KPIs on track to be met by completion of contract	
Some KPIs not on track to be met by completion of contract	
Some or all KPIs not substantially met, contract complete	

STAKEHOLDER REVIEW

It was agreed with NPDC that this would not be measured in 2023/24 due to changes in the organisation and the difficulty in replicating the survey done previously. However, stakeholder communications will continue as a focus and a new method of reporting will be considered for the 2024/25 year.

Statement of Service Performance *continued*

For the year ended 30 June 2024

HOW DID WE PERFORM?

SOI OPERATING BUDGET VARIANCE FOR THE YEAR ENDED 30 JUNE 2024

	Actual 2024	SOI forecast 2024	Variance 2024
Revenue			
Grant revenue	6,220,308	6,149,759	70,549
Other revenue	178,647	79,031	99,616
Interest revenue	99,242	60,000	39,242
Total Revenue	6,498,197	6,288,790	209,407
Expenses			
Amortisation & depreciation	55,728	97,000	(41,272)
Personnel expenses	3,116,277	2,782,578	333,699
Grants & other opex	3,032,721	3,202,212	(169,491)
Trustee fees	204,174	207,000	(2,826)
Total Expenses	6,408,900	6,288,790	120,110
Surplus / (deficit) before Taxation	89,297	-	89,297

Grant Revenue	Unbudgeted revenue includes additional funding for one-off projects*.
Other revenue	Unbudgeted revenue from unplanned services rendered and events organised**.
Interest revenue	Interest income is higher due to lower than budgeted capital expenditure and higher than projected interest rates.
Amortisation & Depreciation	Capital investment delayed.
Personnel costs	Council CPI pay review resulted in salary increases not budgeted for at SOI stage. Only core salaries budgeted in SOI Personnel costs, externally funded staff budgeted for in Grants & other opex.
Grants & other opex	Additional expenditure required to meet the unbudgeted programmes/ events requirements. The remaining variance is due to Other personnel expenses reported in Actuals in Personnel costs (otherwise on budget).

*Including Puke Ariki Trust grant, Taranaki Chamber of Commerce funding for Techstep event, Ministry of Business, Innovation and Employment funding for Icehouse training programme.

**Including Ara Ake offshore energy forum funding, Port Taranaki funding for Cruise strategy, Icehouse programme revenue from participants, and revenue from organised events.

VENTURE TARANAKI TRUST

Trust Directory

For the year ended 30 June 2024

Nature of Business

Facilitating economic development in Taranaki

Business Office

50 Devon Street West, New Plymouth

Trustees

Joanna Breare
Gillian Cagney
David Downs
Roddy Bennett
Joshua Hitchcock
Grant McQuoid
Christopher Myers

Auditors

Silks Audit, Whanganui
On behalf of the Auditor General

Accountants

BDO Taranaki Limited, New Plymouth

Bankers

TSB Bank, New Plymouth

Solicitors

Govett Quilliam, New Plymouth



venture
TARANAKI
Te Puna Umanga

Taranaki Regional Development Agency

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An initiative of



Te Kaunihera-ā-Rohe o Ngāmotu
**New Plymouth
District Council**