



Annual Report 2023

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



Ehara taku toa | te toa takitahi, engari he toa takitini

'My success is not mine alone, but it is the strength of many.'

As I reflect on the last year, it is evident the Te Puna Umanga Venture Taranaki team continues to elevate the region through its many strands of work that connect back to the region's long-term vision for a resilient, high-value and low-emissions future. The team has driven forward transformational projects while upholding a strategic lens across the region to identify challenges, assess global and national impacts, and enable emerging opportunities. The whakatauki I start with reflects on the team's strength over the past year but also the strengths of the wider community and our partnerships that allow us to support a thriving Taranaki.

2022/23 has been a year of many successes and a time of stabilising and resetting as our freshly pointed CE, Kelvin Wright, and four new Board members took on their roles and orientated themselves to the culture and values of Te Puna Umanga. The new CE and Board members

marked a new chapter in our journey, and they have brought their blended skills and experiences along with fresh perspectives to invigorate our mission and, through understanding our strategic vision, have ensured we continued our path towards future success.

In November 2022, we also welcomed Stacey Hitchcock to the team as the new GM Investment/Deputy Chief Executive. Stacey's appointment completed the renewed Executive Leadership Team, including Kelvin Wright, Chief Executive; Brylee Flutey, GM Destination; and Jennifer Patterson, GM Economic Development. The Executive Leadership Team and the organisation gained clarity on our strategic focus as a catalyst for the future prosperity of the region.

Another noteworthy change during the year was Venture Taranaki settling into its new home in the heart of the CBD. I commend the team for their continued adaptability and for keeping projects moving forward, as shifting a whole office space is no easy feat, and it happened with little to no disruption to operations or our service to clients.

The team navigated and responded to changing economic conditions to support our business community, as pressure points were felt from the rising cost of living, inflation, increased costs of materials and a restricted labour supply. Positively, the year saw a staggering increase in visitor numbers and spend with the sector bouncing back to pre-COVID levels. Alongside this, we hit a significant milestone with the completion of the government-funded Visitor Futures programme. This 3-year investment enabled significant developments in the visitor space, including new drive journeys like the Coastal Arts Trail and future-focused product developments like the Trip-to app.

Branching Out, a long-term strategic project for Taranaki, secured a substantial funding boost to progress its second phase, including growing trials that will take place over the next three years.

The funding boost signals that local and central government and regional partners see the project's huge potential for Taranaki and New Zealand's food and fibre sector by adding to Aotearoa's export earnings and job creation over the next decade and ensuring a thriving and resilient regional economy.

As core sectoral work was completed and progressed, including the delivery of a third Offshore Renewable Energy Forum in partnership with Ara Ake, Venture Taranaki was acknowledged by its national peers at the Economic Development New Zealand annual awards. The team retained our award-winning standards and took out two categories: Best Practice for Innovation for the PowerUp programme and Best Practice for Primary Research for Branching Out. Additionally, The Coastal Arts Trail was recognised with a commendation for Best Practice Collaboration with our counterparts from Whanganui and Manawatū.

Excellent work Venture Taranaki team, and well done on another year full of hard work to achieve outstanding regional outcomes.

Looking ahead, we acknowledge the forthcoming changes and challenges, including an upcoming election, tighter regulations, and a commitment to emissions reduction. As the Regional Development Agency, we embrace these significant environmental factors, including integrating new and emerging technologies, notably advancements in AI. With our determination, adaptability, and collaborative approach, I look forward to the year ahead, where the team will continue to demonstrate regional leadership and advance our strategic priorities for a thriving Taranaki for all.

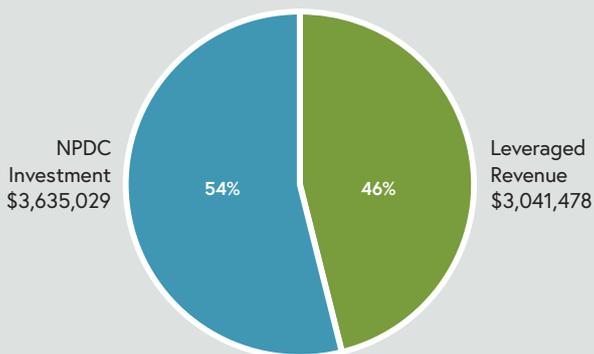
DR JOANNA BREARE

Board Chair

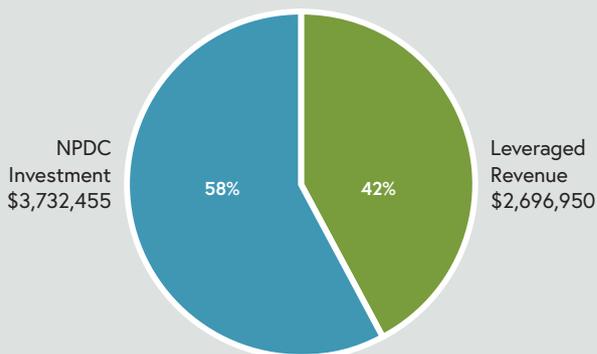
Te Puna Umanga Venture Taranaki Trust

Venture Taranaki revenue 2022/23

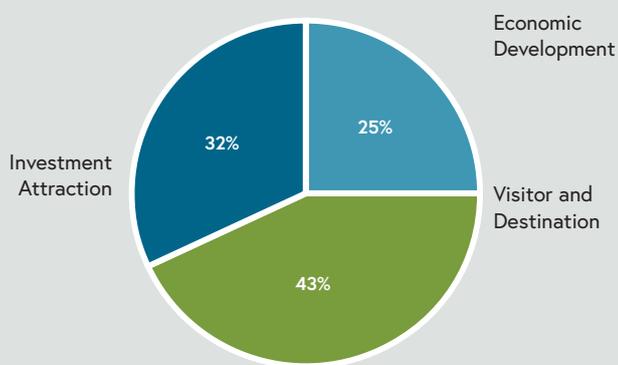
2022-2023 Year Actual



2022 - 2023 Year Budgeted



2022/23 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 MBIE's Strategic Tourism Assets Protection Programme (STAPP) for the Visitor Futures programme, MBIE's Digital Boost scheme, and Ministry for Primary Industries Sustainable Food and Fibre Futures Fund for Branching Out.

A message from our CE



Manaaki whenua, Manaaki tangata, Haere whakamua — care for the land, care for the people, go forward

Throughout the year our coordinated and strategic approach focused on energy transition, food and fibre transition, catalysing hi-tech innovation, and visitor futures and destination development. We firmly believe these areas are where we can make the most impact for a prosperous and thriving Taranaki.

This year presented significant change and disruption as we navigated extreme weather events, wider global unrest, supply chain disruptions, and the emergence of new technologies. Te Puna Umanga Venture Taranaki strives to lead regional efforts to transform this dynamic backdrop into growth opportunities for the region and we actively explored ways to leverage potential disruptors to our advantage during our most recent Economic Insights event.

We have now settled into our new office premises at 50 Devon Street West, New Plymouth, which we share with our partners at NZTE. Our move reflects a strategic decision as a result of these tougher economic times, to reduce our operational overhead to ensure we can maximise operational spend on projects

to support the region, and to position ourselves in a central and more visible area. We have increased our visibility in South Taranaki too, with a permanent space set up at Te W'anake The Foundry in Hāwera town centre, where our Enterprise Advisors are enjoying being based once per week, along with holding monthly startup clinics.

While tighter economic conditions have been challenging, we have also had many fantastic milestones to celebrate too.

Our journey in Te Ao Māori holds immense significance, and we have undertaken efforts to build our 'why' through immersive experiences, cultural practices, and storytelling. These endeavors have facilitated exploration and understanding of the world through a Te Ao Māori lens for our team. We are on the verge of visually presenting our narrative through Toi Māori, coinciding well with the rollout of our new core strategies and values, which will underpin our direction in the Te Ao Māori space. This framework of competencies, practices, and resources will establish us as a trusted and valued partner, fostering positive outcomes for Māori.

This year marked a pivotal achievement in our Branching Out, food and fibre diversification project. Now in its exciting second phase, Branching Out aims to leverage our region's strengths, such as a suitable climate and whenua, and the expertise of our engaged community. We kicked off the project's growing trials in June with the planting of the first crop, garlic, setting the stage for a promising journey ahead.

Power Up launched its inaugural Business Ready programme to great success, with thirteen innovative thinkers building their business capability and connections over six-weeks. Now into its third year, Power Up continues to be a great initiative to foster a connected eco-system and ensure startups are equipped with comprehensive resources, skills, and mentorship to achieve success.

Fostering entrepreneurship and innovation is key to attracting and retaining talent and driving economic growth for the region, particularly through these uncertain times. Our range of enterprise support services aim to achieve this, from mentor matching to our highly in-demand startup clinics, and the trial of our new investment clinic.

We are thrilled to see how vibrant the region has been throughout 2022 and 2023 with a captivating line-up of enriching events. Events are a major driver of visitation for the region and we are proud to support many of these through the Major Events Fund, as they not only highlight local talent but contribute significantly to our regional economy as visitors stay to dine, shop, and experience all that Taranaki has to offer.

Promoting Taranaki as a top year-round destination remains a priority for us. Our regional promotions include the successful launch of a new nationwide 'Fill Your Cup' visitor campaign to showcase our amazing region and inspire visitors year-round. Great steps have been taken in the Destination Development space, from an Agritourism workshop for landowners, to the development of a Cruise Strategy with Port Taranaki to capitalise on the high-value cruise industry.

I look forward to progressing the many exciting developments that are underway for Taranaki. 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*

Meet the team

The 2022/23 financial year saw many changes for the team, including Stacey Hitchcock as the new GM Investment/Deputy Chief Executive. Stacey brings with her 20 years of leadership, governance and strong strategic partnership experience that is already positively impacting the organisation and region. Along with Stacey, a number of other significant appointments were made. Meet our new team members.



STACEY HITCHCOCK

Stacey Joins as the Deputy CE and GM Investment.



RONELBA BLANCO

Ronelba joins the Economic Development team as an Enterprise Advisor.



SEAN MARKHAM

Sean joins the Investment team as a Talent Advisor.



MELISSA DEVINE

Melissa joins the Destination team as a Visitor and Events Adviser.



HOLLY COLLINS

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



NINA STAIRMAND

Nina joins Venture Taranaki as an Executive Officer.

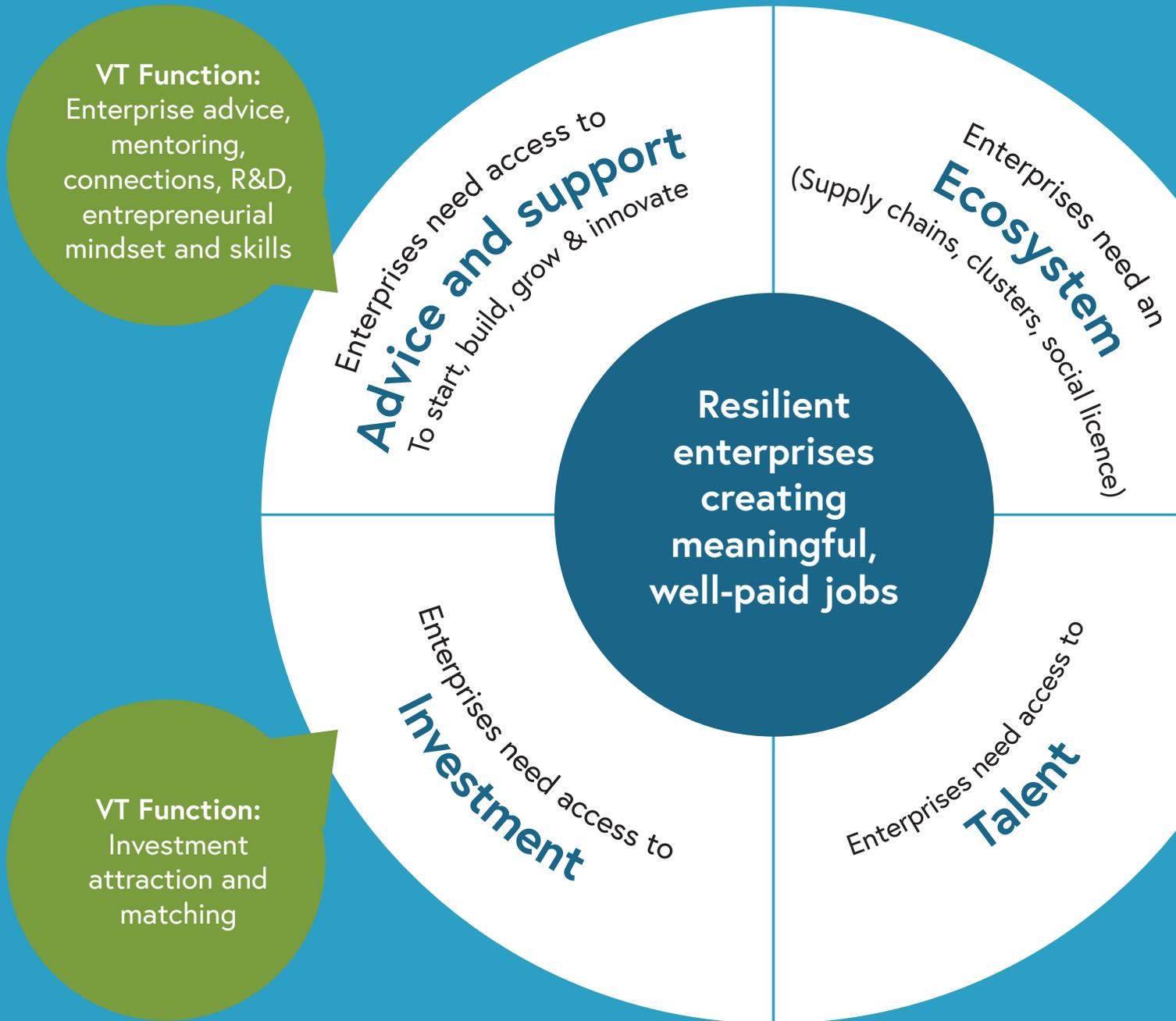


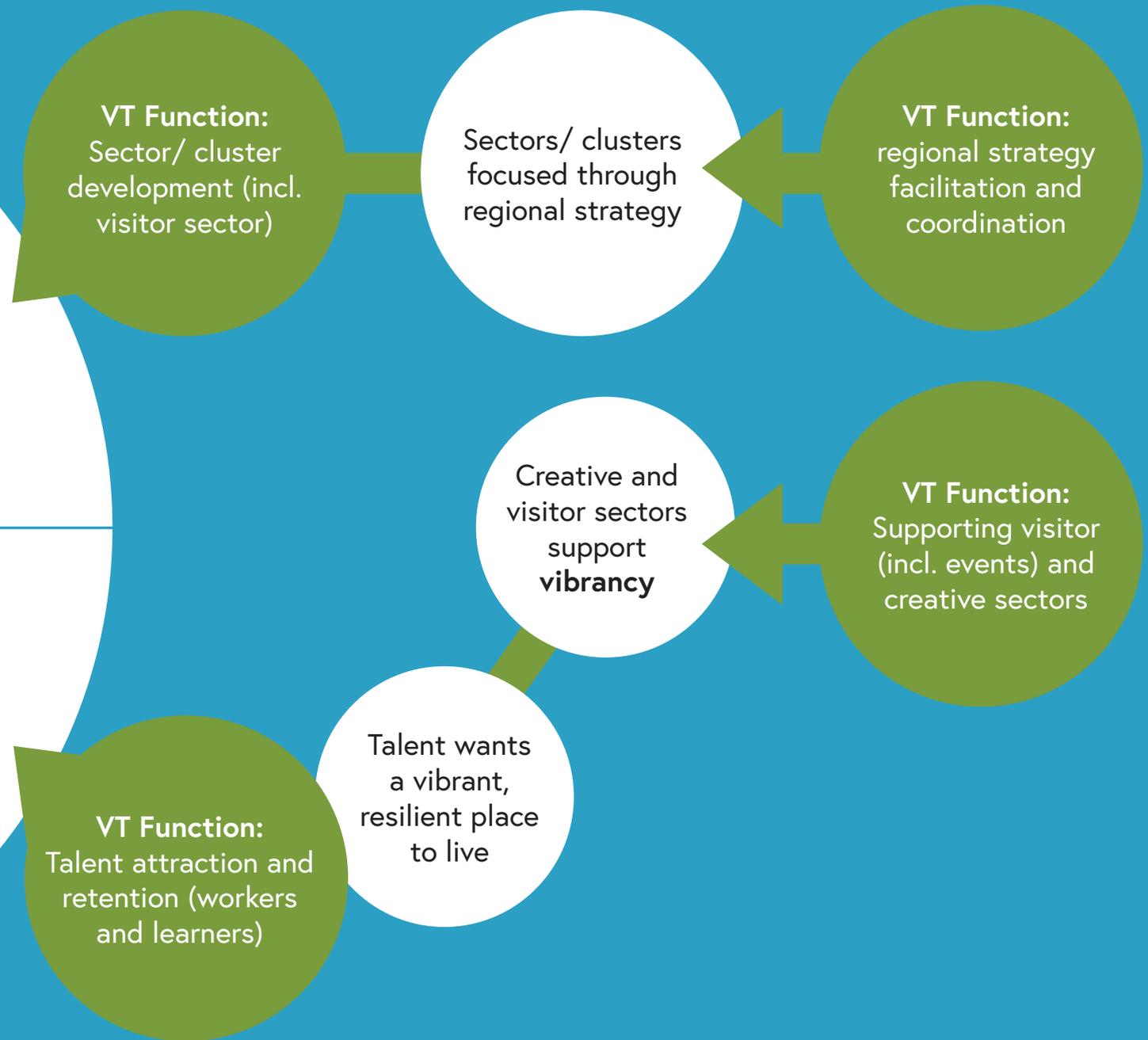
VANESA MARTIN

Vanesa joins the Investment team as an Agronomist to support the Branching Out project.

Intervention logic

Why Venture Taranaki undertakes or selects the activities it does





Venture Taranaki 2022/23 by the numbers



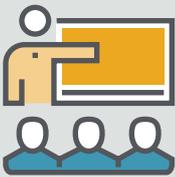
REGIONAL
BUSINESS PARTNER
(RBP) CAPABILITY
DEVELOPMENT FUNDS
ISSUED
\$331,055



VALUE OF R&D
GRANTS ISSUED TO
TARANAKI ENTERPRISES
\$493,195



FUNDING RECEIVED
FOLLOWING A VT
CONNECTION OR
REFERRAL
\$426,087



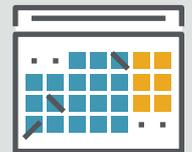
NUMBER OF
STARTUP CLIENTS
290

NET PROMOTOR
SCORE
41.7



BUSINESS MENTOR
MATCHES
47

MAJOR EVENTS
CONTRACTED
20



CLIENT SATISFACTION
SURVEY
87%
SATISFACTION

NUMBER OF CLIENT
INTERACTIONS
7,583





Visitor Futures

Pouakai Tarn walk

In 2020 Te Puna Umanga was funded through MBIE and the Strategic Tourism Assets Protection Programme (STAPP) to support and develop a regional approach to Destination Management as well as regional tourism recovery with borders closed and domestic tourism slowed due to lockdowns and other Covid-19 restrictions.

This funding enabled the region to come together to develop a strategic vision and action plan for tourism in Taranaki, as well as being able to step-back and look at macro mega-trends, applying a design-thinking lens to identify product development opportunity and visitor potential in region.

In June 2023 all of the activities within the Visitor Futures investment plan were completed and delivered, resulting in the delivery of multiple significant initiatives and activities that have supported our regional recovery, and that will continue to bring significant clarity of direction, as well as economic benefit, including jobs, and investment ongoing.

Over a period of three years, more than ten product development initiatives have been supported and explored, including Taranaki Food Bags, the Taste of Taranaki pop-up in Eltham, Trip-to Taranaki, Historical Walk Virtual Reality experience prototype, Māori tourism experience development and business plan, Accessible tourism framework, and more.

Alongside this, the project delivered our region's Destination Management Plan, capability and learning and development for our tourism operators and businesses including cultural workshops, Agri-tourism cluster development and programme delivery in partnership with Agri-tourism NZ, a sustainability programme in partnership with Sustainable Business Network, and support for pricing and packaging.

Destination Management Plan

"The Taranaki visitor sector holds untapped potential to not only help diversify our economy, but share our environmental mahi (work) and our rich and significant histories."

The completion of the *Destination Management Plan Overview* in December 2022 marked a significant milestone for the Visitor Futures Programme. The plan provides an overview of Taranaki's approach to Destination Management, articulating a regional vision for destination development, and identifying the actions required to support and deliver to the destination vision in the future.

The Destination Management Plan Overview takes a bespoke regional approach, providing a consolidated view of its parent documents, Tapuae Roa, and Taranaki 2050, which form the strategic basis for the identified destination direction, with additional post-covid context applied. The identified actions fall under six pou (pillars) or categories, including Regional Positioning, branding, marketing and promotions; Leadership and Collaboration; Experience and product development; Capability and collaboration; Capability and development; Environmental stewardship; and Access, amenities, services, and infrastructure. These pou and the various actions defined within will help to form the basis of our Taranaki destination activity ongoing, with impacts, outcomes, and indicators being tracked and measured over time.



Visitor Futures

Vallery, the world's first gallery camper

Drive journey development

COASTAL ARTS TRAIL

A partnership between Venture Taranaki, Whanganui & Partners, and Central Economic Development Agency (CEDA), the Coastal Arts Trail brings together three regions that share a depth of artistic and cultural assets. The trail is the biggest of its kind in New Zealand, featuring over 60 stops across the lower west coast of the North Island, including more than 30 stops along the Taranaki coastline and within the region.

The trail has been a long time in the making, however with support from the Strategic Tourism Asset Protection Programme the three regions were able to develop and launch this innovative new visitor product on 3 August 2023.

The trail celebrates the creative pulse of the northern west coast, and the many vibrant and unique artists, galleries, and studios found along the way. Since its launch, the trail has been heavily promoted, including the development of 'Vallery', the world's first gallery camper, that was launched in partnership with Quirky Campers to drive awareness of the trail. At launch, the campaign reached over 6 million people both internationally and domestically, and the site has been viewed more than 35,000 times.

In recognition of the collaboration between all three regions, the Coastal Arts Trail was also awarded as 'highly commended' at the 2022 Economic Development New Zealand (EDNZ) awards, for Best Practice for Collaboration.



Coastal Arts Trail map, Taranaki

THE WAIKATO TO TARANAKI WAY

In partnership with Hamilton and Waikato Tourism, the Waikato to Taranaki Way was launched in December 2022 in time for the peak season, and to capitalise on the flow of visitors coming through Hamilton and Waikato.

The journey celebrates the many existing natural attractions and experiences along the way, from a hot water beach experience at Kāwhia, to Waitomo Caves, and Tongapōrutu and the unforgettable Three Sisters rock formation.

Industry capability

Industry capability and learning and development was identified as a critical component of Visitor Futures, underpinning a thriving and vibrant visitor sector.

AGRITOURISM ACCELERATOR

Te Puna Umanga/Venture Taranaki had the opportunity to partner with Agritourism NZ to deliver a 6-month Agritourism accelerator programme. The programme aims to cluster those in the region with an interest in agritourism and on-farm diversification through tourism.

The programme kicked off in April with a full-day in-person interactive strategic planning day, with a cohort of 14 regional representatives. Following this, the cohort have been taken through five monthly in-depth webinars that cover a range of critical topics, including pricing and packaging, health and safety, marketing and promotions, and Agritourism product development which looks at assessing the existing farm for agrotourism opportunity.

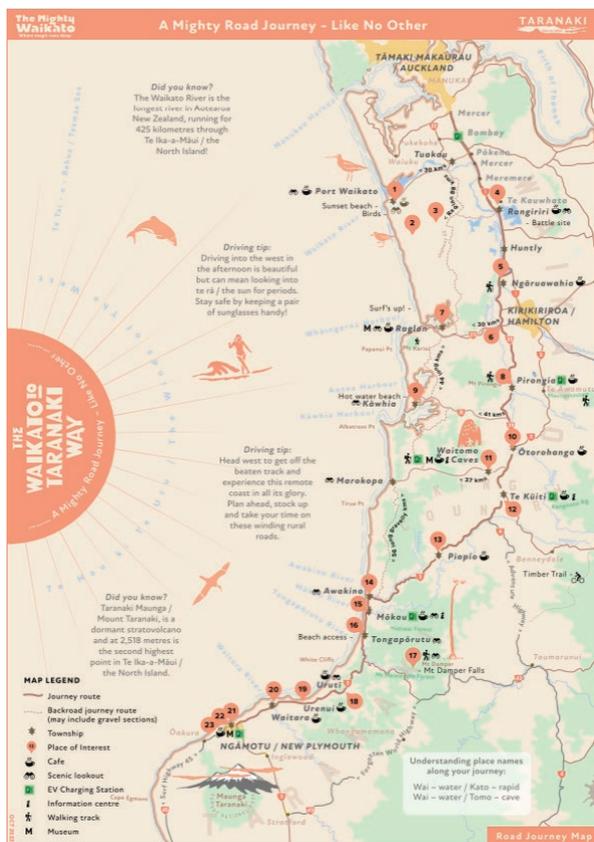
With a strong existing rural presence in Taranaki, Agritourism represents an exciting potential opportunity for those with whenua (land) to explore pathways for land diversification and additional revenue streams, and this cluster will look to support the development of further agritourism opportunity and development in Taranaki within a global market that is estimated to reach 10.7 billion USD in 2028 (Global Agritourism Market Size, Share & Industry Trends Analysis Report By Activity).

PRICING AND PACKAGING

Knowing how to price a tourism product continues to be a challenge for many tourism operators nation-wide, and our operators in Taranaki are no different. With the international market coming back online it was identified that our operators were needing additional support and the chance to think strategically around pricing and packaging in a post-covid world to support long-term financial sustainability.

Partnering with TRC (Tourism Recreation Conservation) on 16 May Venture Taranaki supported the delivery of a half-day pricing and packaging workshop, focusing on sustainable pricing and operator collaboration to package and sell experiences. Attended by 15 operators, the facilitators also stepped the group through how they could work within the existing Taranaki Destination proposition to align with and add value to the destination experience, as well as providing an overview of how to work with third-party sellers and trade agents to promote and sell their products.

With tourism-trade activity rebounding strongly as international market comes back online and as international travellers look for further security when travelling in a post-covid environment this partnership presented a timely and valuable exercise for our operators and tourism professionals.



The Waikato to Taranaki Way map design



Pricing and packaging workshop attendees

Visitor Futures



Cruise workshop with stakeholders and enablers



Family fun at Hollard Gardens

CRUISE INDUSTRY DEVELOPMENT

With strong forecast growth in the cruise sector, significant untapped capacity in Port Taranaki and a desire to provide more consistent commercial robustness and potential for operators, Venture Taranaki identified an opportunity to sustainably boost tourism in the Taranaki region through a coordinated and aligned approach to cruise in Taranaki.

This involved the development of a regional Cruise strategy in Partnership with Port Taranaki and the clustering of key stakeholders and enablers, who attended a kick-off workshop on June 7. Led by consultant and Cruise industry expert Tony Rogers the group contributed to a session that focused on identifying the strategic vision for Taranaki Cruise, as well as identifying the key strategic priority areas to develop a responsive and relevant action plan.

It was identified within the workshop that the formation of a steering group of key enablers and partners would be beneficial to continue progress on actions and momentum. With this group now confirmed, including representatives from Venture Taranaki, Port Taranaki, NPDC, Taranaki Chamber of Commerce, and Ngāti Te Whiti hapū, as well as tourism operator representatives from Weir Tours, Discover Taranaki, and Tranzit, the group moves to finalise and launch the strategy, and deliver the identified actions.

Through successful implementation the strategy has the potential to increase Taranaki cruise ship visits to 28 by 2028 growing the total value contribution of cruise to \$10.5m per annum. This represents a significant contribution to the total visitor economy, will boost the sustainability and confidence of tourism operators and is a catalyst to accelerate collaboration amongst stakeholders in the region enabling wider tourism and economic benefits.

ACCESSIBLE TOURISM

Identified as a tourism macro-trend as part of an earlier Visitors Future report in 2021 titled Designing the Visitor Futures of Taranaki, Accessible tourism presents significant potential for the Taranaki visitor economy with 15% of the world's population and 24% of New Zealanders estimated to be living with a disability, and the adult disabled travel market in the USA alone during 2018 –19 representing \$58.7b.

Te Puna Umanga partnered with Auckland University of Technology (AUT) to explore what opportunities accessible tourism presented at a local level, and what actions and collective effort would be required to strategically and sustainably support and encourage accessible tourism growth in Taranaki.

This led to the delivery and completion of a significant workstream, which explored and identified the accessible visitor, the potential value of the Taranaki accessible tourism market, and the completion of the Taranaki Accessible Tourism Summary Report and Action Plan. These findings, and the resulting actions and recommendations have already begun to be implemented, including on-site recommendations to improve accessibility on the Taranaki like no other regional tourism website.

Destination Regional Promotions

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. They achieve this through planned promotions, media engagements, and communications initiatives that generate significant regional exposure domestically and internationally.

The 'Fill your cup' national visitor campaign was developed to support the visitor sector and encourage visitation to Taranaki outside of the peak season. The campaign was in market from May to June 2023, and aimed at visitors driving and flying to Taranaki, and featured across TVNZ, Stuff, NZ Herald, YouTube and social channels. The Waikato region was further targeted with two billboards and one busback in high-traffic locations.

This campaign resulted in over 560,000 impressions, 130,000 Youtube video views, and 3,300 clicks to our website.

Visitor spend in Taranaki saw an impressive increase of 20.6% compared to the year ending April 2023. This growth, even when accounting for inflation, is significantly noticeable compared to the figures reported in 2022. Monthly visitor spend has also showcased a notable recovery compared to pre-COVID levels, both domestically and internationally.

These figures highlight Taranaki is a sought-after tourist destination and reinforces the importance of visitor futures and destination development, including regional promotion being a key strategic focus for Venture Taranaki, as regional visitation results in direct economic benefit while adding vibrancy to our communities.



(TOP) Lake Mangamahoe. (ABOVE) Festival of Lights, Pukekura Park



Billboard in market in Hamilton



Crowd at WOMAD

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. Twenty Major Events were contracted via the Major Events Fund over the past year, including:

- Americarna
- WOMAD
- TSB Festival of Lights
- Spiegel Fest
- Summer Friends
- Dream 11 Super Smash
- Chiefs vs Red
- Festival of Lights Winter Pop Up
- Taste & Tales
- Tri Taranaki Festival World Cup
- Oxfam Trailwalker
- Matchbox 20 and the Goo Goo Dolls
- Taranaki Beer Festival
- NZ Tattoo & Art Festival
- Re-imagine Festival
- Right Royal Cabaret Festival
- Taranaki Arts Trail
- Taranaki Fringe Garden Festival
- Taranaki Sustainable Backyards Trail
- Tour of Taranaki

Economic impact highlights

WOMAD - MARCH 2023

13,285 people attended

8,808 visitors to the region

29,456 visitor nights

\$2.99m new operational spend in the Taranaki region

\$6.5m GDP generated in the Taranaki region

FESTIVAL OF LIGHTS – DECEMBER 2022 – JANUARY 2023

140,000 people attended

39,000 visitors to the region

For every \$1 spent by organisers, \$6.70 in additional expenditure was generated in the region = economic impact of \$8.3M (GDP \$4.3M)

AMERICARNA – FEBRUARY 2023

908 total entrants and 280 of these were new entrants.

Majority of entrants are from within New Zealand, including 299 from Taranaki (33%).

Remaining 609 entrants are from outside the Taranaki region (67%)

Approximately 10,000 people attended the event on Saturday

Approximately 2,300 bed nights (people staying in commercial accommodation).

NZ TATTOO AND ART FESTIVAL – NOVEMBER 2022

8,000 people attended

Over 300 participating artists, including 200 international artists (taking the total to over 9,000 attendees over the 2-day festival)

68.6% of ticket purchasers were from outside the Taranaki region.



Ahu Ahu Villas

Visitor Trade

In March, Venture Taranaki attended a Regional Tourism New Zealand Inbound Trade Event and engaged with over 60 inbound companies over two days. Several operators, who had not previously considered Taranaki as a destination, showed great interest and enthusiasm along with their clients (groups and free independent travellers) in exploring parts of Aotearoa that are off the main trunk. Venture Taranaki will now nurture these newfound connections and ensure Taranaki remains a prominent consideration for these companies.

Venture Taranaki also participated in TRENZ in May this year, an international business-to-business travel trade event that spanned three days. This event provided an opportunity for New Zealand tourism industry leaders and representatives to showcase their products and services to esteemed international and domestic buyers, as well as influential travel trade and tourism media. During the event, approximately 40 buyer relationships were formed and will continue to be strengthened over time to ensure the international and domestic buyers have Taranaki front of mind and are promoting visitation to the region.



Brylee Flutey, GM Destination and Melissa Devine, Visitor and Events Adviser at TRENZ

Business events & convention bureau

In June, members of the Destination team attended MEETINGS, the only national tradeshow in New Zealand for the Business Events industry. Organised by Business Events Industry Aotearoa (BEIA), this tradeshow brings together the Meetings, Incentives, Conferences and Exhibitions (MICE) and travel incentive sector. This was a successful activity as connections were made with 25 professional conference organisers who sent personal follow-ups within a week. There has been a noticeable increase in MICE enquiries in recent months, and quality leads from this event are still ongoing.



Taranaki stand at MEETINGS



Awards and Accolades

Venture Taranaki team at EDNZ Awards

In October 2022, Venture Taranaki was acknowledged for excellence in Economic Development, taking out two categories; Best Practice for Innovation for the PowerUp programme and Best Practice for Primary Research for Branching Out announced at a ceremony in Christchurch at the 2022 EDNZ Conference.

Additionally, The Coastal Arts Trail was recognised with a commendation for Best Practice Collaboration shared jointly by Venture Taranaki, Whanganui & Partners and Central Economic Development Agency.

The annual awards held by EDNZ celebrate economic development best practices and demonstrate regional economic development agencies' positive impact on the regions they serve.

PowerUp, Branching Out, and the Coastal Arts Trail are significant projects that align with the regional strategy, supporting the growth and resilience of Taranaki. The development, delivery and success of these initiatives are made possible due to the highly engaged and supportive community and partnerships Venture Taranaki holds.

"Without the willing partnership of the three regions, we could never have had the reach and promotional impact we achieved with the Coastal Arts Trail, and we could not have developed such an extensive and impressive arts offering,"

Paul Chaplow, Whanganui & Partners' Visitor Industries Strategic Lead

"These awards are a testament to the team at Venture Taranaki, and the calibre of work we consistently produce as one of the country's leading EDA's,"

Kelvin Wright, Venture Taranaki CE



Enterprise Support

CALLAGHAN INNOVATION

Venture Taranaki is tasked with supporting the many service offerings that Callaghan Innovation provides to support innovation development in our region. From July 2022, changes for Callaghan Innovation funding have seen a reduction in grant funding available for research and development (R&D). The bulk of the grants budget has been replaced by the IRD's Research and Development Tax Incentive (RDTI) programme. The IRD issued its first data on its Research and Development Tax Incentive in June. Over the last four years, the cumulative total of approved claims amount to \$1,298,678 tax credits on eligible research and development (R&D) spend of \$8,657,859.

Callaghan Innovation has retained two student grants (The R&D Experience Grant and R&D Career Grant) and has introduced two niche grant funding products in 2023. A "New to R&D" grant supports companies that might be building the capabilities of a new R&D team, and the Ārohia Innovation Trailblazer Grant that supports innovation commercialisation. Both have strict criteria and limited availability but Venture Taranaki are working hard to support innovative companies in the region to apply.

REGIONAL BUSINESS PARTNER

Venture Taranaki continued as the Regional Business Partner for Taranaki during 2022/23, facilitating the MBIE Capability Development Fund and Callaghan Innovation services for the region. Te Puna Umanga provided 173 clients with business advisory support and issued more than \$330,000 in capability development funding. The capability development fund is 50/50 matched funding. Approximately 76% of this was issued to businesses based in New Plymouth district, 19% went to South Taranaki district businesses, and 5% went to Stratford district businesses.

LAUNCH OF INVESTMENT CLINICS

As part of the PowerUp programme, Venture Taranaki launched a pilot Investment Clinic over May and June of 2023, in response to demand from high-growth enterprise clients looking for support to understand their options for expansion through investment. Specialist Investment Advisor Stephanie Laird met with six businesses over 10 sessions to discuss investment pathways, techniques to get "pitch ready", and documentation required for investment contracts. The pilot will continue to the end of 2023.

"The VTT team is and has always been great to deal with. Though programs change and staff change, the desire from VTT to assist all businesses both big and small is clear any time one deals with VTT." Client Satisfaction Survey 2023



PowerUp

PowerUp Business Ready workshop

Innovation and entrepreneurship ecosystem

PowerUp, now into its third 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 can 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 new Business Ready Programme, along with the third season of the popular PowerUp Podcast, and regular articles in NZ Entrepreneur Magazine.

The inaugural PowerUp Business Ready programme took place across six-weeks in May and June, and led thirteen participants through a series of interactive workshops designed to build their business 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 industries, including food and fibre, HR, Māori medicine, tourism, fashion and energy. On completion of the programme, participants could then book a one-on-one session with a Venture Taranaki Enterprise Advisor to review their learnings and business plan, and ensure they were ready to take the next steps.

The third season of the PowerUp Podcast was launched in March, aiming to showcase more local entrepreneurial stories. Throughout the six-part series, valuable insights and practical advice was shared by trailblazing Taranaki enterprise owners who have emerged as leaders in their respective fields. The diverse range of industries covered in the third season included award-winning breweries, with Joe Emans from Three Sisters Brewery; industrial transport and commercial development, by CJ Mahony of AGTRANS; digital content creation, with Hannah Hunt from ROAR Collective; innovative energy sector insights from Nick Jackson and Brett Rogers of Elemental Group; tech healthcare advances represented by Elliot Taylor of ThroughLine; and food and beverage expertise brought by Morgan Maw of Boring Oat Milk.

Since its launch, the PowerUp Podcast has been widely embraced, garnering 5,389 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 podcast continues to make a positive impact by fostering a supportive environment for aspiring and established entrepreneurs alike.



Guest speakers Juno Gin at PowerUp Business Ready



"Venture Taranaki have put us in touch with some incredible people, enabling us to grow our capacity to show up and make our dream more of a reality, much quicker than we had anticipated.

The networking opportunities through PowerUp Business Ready, along with their recent food industry networking events, has given us a network that we would not have otherwise tapped into."

Andrea Rowe, owner of 8 Acres Orchard



PowerUp Podcast in NZ Entrepreneur (TOP).
PowerUp Podcast in Mood Magazine (ABOVE)

Branching Out

Branching Out, a long-term strategic project for Taranaki, emerged from Tapuae Roa and aligns with the Taranaki 2050 Roadmap, which envisions a low-emissions future for the region. Its primary goal is to unlock the untapped potential in Taranaki's food and fibre sector. Since 2020, Branching Out has identified, investigated, and validated diversification opportunities and high-value food and fibre ventures, ensuring the long-term sustainability and resilience of the sector and the communities it supports.

The project's success lies in its ability to leverage the region's regional strengths, including suitable climate and fertile land, along with the skills and expertise of the community. By growing, processing, and manufacturing complementary high-value food and fibre products locally, Branching Out addresses environmental concerns and changing consumer demands while presenting significant opportunities for the region and New Zealand.

Now entering its second phase, Branching Out received a substantial boost of \$975,000 from the Ministry for Primary Industries Sustainable Food and Fibre Futures Fund in December 2022. This funding is combined with contributions from Toi Foundation, LA Alexander Trust, AGMARDT, the region's four local councils - New Plymouth District Council, South Taranaki District Council, Stratford District Council, and the Taranaki Regional Council, and adds an additional \$800,000 in project funding. Furthermore, the project receives extensive in-kind contributions from industry partners, growers, and research institutes, and the culmination of this support has set the stage for an ambitious three-year plan.



Francis Douglas Memorial College students planting garlic



Michelle Bauer Branching Out Project Manager and Kelvin Wright CE at the launch of the growing trials

The second phase focuses on testing crops through growing trials, and further evaluating the market potential and opportunity for the region. Growing trials for a range of crops, including angelica (gin botanicals), ashwagandha (medicinal plants), calendula (medicinal plants), hemp for fibre, hops, liquorice (gin botanicals), and sustainable crop rotation, began in June 2023, with the planting of garlic.

Venture Taranaki invited landowners to participate in the trials, with a minimum of three sites planned for each crop trial, spanning two growing cycles. Experts and a newly appointed Field Agronomist, Vanesa Martin, will be vital in guiding farmers and growers throughout the next two years and to ensure industry best practices are followed, collating trial results and analysing performance.

The key objectives of Branching Out are clear: broaden sustainable land use to increase resilience and diversify farming businesses, develop new related enterprises, generate employment opportunities, and attract investment to the region. By encouraging the exploration and de-risking of new opportunities, the project does not seek to replace Taranaki's mainstay industries like beef and dairy, but rather to add value to the existing food and fibre sector.

Branching Out is a game changer for Taranaki as it addresses the need for collective responses to the changing needs of the environment and explores opportunities for supporting a robust, resilient economy for the people and region through land and related value chain diversification.



Vanesa Martin, Agronomist prepping for garlic trials

Offshore Wind Forum

In March, Te Puna Umanga Venture Taranaki and Ara Ake hosted the 2023 Offshore Renewable Energy Forum.

This event followed on from the successful 2020 Offshore Wind Forum and the 2021 Offshore Future Energy Forum. The 2023 Forum's aim was to build on previous events, bringing key sector stakeholders together to discuss how best to ensure the successful development of an industry across the motu (island).

The sold-out event, with over 200 in-person and online attendees, included iwi, international experts, government, developers, and energy innovators who explored the challenges to commercialising offshore technologies. There was a strong focus on the opportunities for the development of offshore wind in New Zealand, including off the coast of South Taranaki. The event also featured informative presentations on other marine based technologies, including wave energy generation devices and energy storage solutions.

A global overview was also provided, highlighting how New Zealand can utilise international experiences to its advantage. By adopting these learnings, the development of an emerging industry across the country can be supported, resulting in maximum benefits for the community, local supply chains, and service providers. The aim is to ensure that the industry's growth is sustainable with a focus on long-term benefits for all.

The Forum outlined how New Zealand and Taranaki have a world-class wind resource and immense skills and talent in the region that will serve it well as an offshore wind industry develops. Although, panel discussions raised that there are challenges ahead, such as regulatory settings, supply chains, key infrastructure upgrades, and understanding market demand.

The Forum was timed following announcements about planned offshore wind development off the coast of South Taranaki and Waikato and to enable conversations about the Ministry of Business, Innovation and Employment (MBIE) discussion document, 'Enabling investment in offshore renewable energy'.



Panel discussion at Forum

MBIE's discussion document consults on proposed approaches to enabling feasibility studies for offshore renewable energy developments and further consultation will take place from June 2023 to focus on the broader regulatory settings for how infrastructure will be constructed, operated, and decommissioned.

"What is critical for us now, is to work collaboratively as part of the wider stakeholder group to build this emerging industry to support our transition to a low-emissions future while presenting an intergenerational opportunity by providing environmental, economic, and social benefits," Kelvin Wright.



Food and Fibre

CAPABILITY BUILDING

Venture Taranaki has a strategic focus on Food and Fibre enablement and growth, and as a result delivered a number of capability-building activities and networking events for the region's food and beverage enterprises throughout June and July.

These activities focused on the early stages of business growth, ensuring there is sufficient support for the region's new and emerging food business to thrive, to support a strong regional food network and enable connections.

Events included a full-day Beverage and Food Guru product validation workshop, covering topics such as packaging development, labelling compliance, sales and distribution, along with the many key barriers preventing growth.

An Emerging Supplier Forum hosted in partnership with Foodstuffs North Island and the Food Innovation Network,

gave new and emerging food and beverage enterprises an opportunity to connect with key supermarket stakeholders, understand the retail grocery process, and hear the latest customer insights.

Food for Thought, a networking evening held at Shining Peak with more than 50 guests in attendance, gave Venture Taranaki an opportunity to communicate more on its plans for the sector over the coming year, and included a panel discussion from Planta, Shining Peak, and Van Dyck's.

In addition, Venture Taranaki also supported eight Taranaki food businesses to attend the Auckland Food Show, New Zealand's largest food trade event, under the 'Taste of Taranaki' banner, allowing them to forge distribution connections and raise their brand awareness. The eight Taranaki food businesses included Egmont Honey, Juno Gin, Little Liberty, Planta, Three Sisters Brewery, Maison Aotearoa Charcuterie, and Van Dyck's Fine Foods.

"Since we started the preliminary planning for Planta, Venture Taranaki has been a fantastic partner. They've helped us with specialist skills and subsidies as well as organising industry specific events.

We have a great stockist base here in Taranaki and the Bay of Plenty, but we now need to access other regional markets and we will be at the Auckland Food Show this year, with VT's help," Isaac Drought, Planta (Previous PowerUp Kickstart Participant).



Talent and International Education

In partnership with Education New Zealand (ENZ), Te Puna Umanga Venture Taranaki completed an International Education regional strategy, refreshed the Study Taranaki Toolkit, hosted a regional famil with international agents, and is leading the rebuild of the international education sector with local schools, PTEs and Te Pūkenga / WITT in the collective.

Prior to 2020 Taranaki had approximately 1000 international students, who created 300 direct and indirect jobs, provided our local students with international exchanges in thoughts and culture, helped fill skills and labor shortages, and contributed to around \$40 million of the region's GDP.

Since borders reopened in July 2022, the Study Taranaki group have been working collaboratively to help rebuild International Education in the region. Venture Taranaki organised and held an event in October, with guest speakers from the Schools International Education Business Association (SIEBA), ENZ and Immigration New Zealand (INZ), inviting those already in or interested in the International Education sector in general to facilitate sharing of knowledge, networking, discussions, and ideas around the sector.

The Study Taranaki group also hosted a three-day agent famil in June 2023 which saw four international agents representing Japan, China, Korea and India take a tour of the local education providers and the region to get a better understanding of what it's like to be an international student in Taranaki. This was the first agent famil since 2019 and it is crucial to have these relationships to rebuild this sector. The agents were impressed by the caliber and range of the education providers and the lifestyle and education students can have outside the classroom.



International Education agent famil visit

The Taranaki Lifestyle Toolkit has also seen a refresh. This document has been developed to help people discover what living and working in Taranaki is like, and what an amazing career and lifestyle can be achieved here. It is filled with real life stories of people who have made the move to Taranaki, as well as local insights and tips and tricks to moving and settling into the region.



Māori Partnerships

Jenn Patterson, VT's GM Economic Development opening He Toronga Pakihi ki Taranaki "Meet the Buyer" event

Te Puna Umanga Venture Taranaki is proud to have embarked on a Te Ao Māori journey and is committed to building understanding and capability through immersive experiences, cultural practices, relationships, and storytelling, including the history and narratives of Ngāmotu and mana whenua, Ngāti Te Whiti. Through these activities, the organisation understands the importance of Te Ao Māori and Te Reo me ōna Tikanga (The Māori worldview, language and cultural practices) and where appropriate, Venture Taranaki continues to embed Te Ao Māori and Te Reo me ōna Tikanga into its practices, recognising the added value it brings to the organisational culture of Te Puna Umanga.

Venture Taranaki also holds a strategic partnership with He Toronga Pakihi ki Taranaki (the Taranaki Māori Business Network). In June 2023, Venture Taranaki sponsored the He Toronga Pakihi ki Taranaki Construction Consortium "Meet the Buyer" event in New Plymouth, co-hosted by Amotai. This was an opportunity for Māori and Pasifika trade businesses to meet and hear presentations from major construction firms and contractors in region, in order to help prepare for tender opportunities. Jenn Patterson, Venture Taranaki GM Economic Development attended and gave the opening address at the Construction Consortium event.



Venture Taranaki team learning Waka ama at Ngāmotu Beach



Regional Intelligence

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.

Taranaki Insights

LEADING THE CONVERSATION FOR ECONOMIC GROWTH

Venture Taranaki held two regional economic events throughout the year. In February 2023 with special guest speaker Dr Ganesh Nana, Chair of the Productivity Commission Te Kōmihana Whai Hua o Aotearoa, who explored the need to take a long-term view with future economic conditions likely to be challenging. This event had over 100 registered attendees and kicked off the release of the summer edition of Taranaki Trends.

POSITIONING FOR THE FUTURE

Venture Taranaki held a second, "Positioning for the Future" Economic Insights event in June 2023, comprising an economic briefing and panel discussion on potential disruptions and opportunities. Panelists Trish Rankin, Justine Gilliland, Simon Craddock, and Mayor Neil Holdom explored what economic success could look like in 2030 and released the latest Trends Winter 2023 results. There were over 100 registered attendees, with positive feedback received.



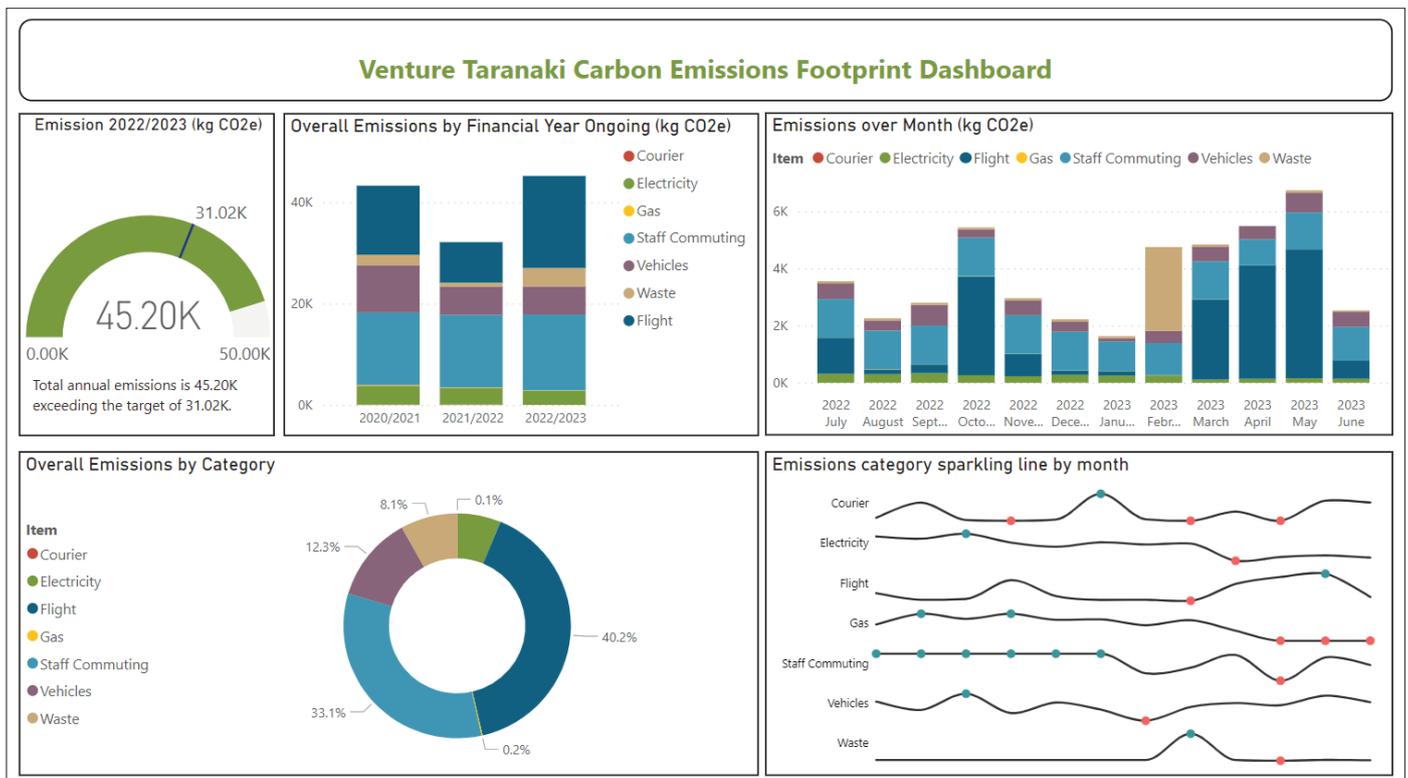
Dr Nana presenting at the February Taranaki Insights event

Sustainability Measurement Framework

Venture Taranaki is now in its third year of carbon emissions tracking, and this year developed a more accurate process to measure emissions from staff commuting by capturing data from employees as they log in for the day. Te Puna Umanga increased total emissions slightly compared to the benchmark year 2020/21, due primarily to waste disposal during the downsizing and office move. Flights also increased during the year, as a number of guest speakers were hosted for industry events. Venture Taranaki is now working on an emissions reduction plan that will align the Trust with New Plymouth District Council's emissions reduction targets.

Carbon Emissions Footprint

The dashboard presents a general breakdown of the Venture Taranaki carbon emissions arising from internal operations in the office and organisational activities.



Performance 2022-2023

Independent Auditor's Report

To the readers of the Venture Taranaki Trust's financial statements and performance information for the year ended 30 June 2023.

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, 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 6 to 24, that comprise the statement of financial position as at 30 June 2023, 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 25 to 26.

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2023; 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 the 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 2023.

Our audit was completed on [date]. 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 FOR 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 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 Local Government Act 2002.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the Trustees' Review included on pages 5, but does not include the financial statements, 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
On behalf of the Auditor-General
Auckland, New Zealand

VENTURE TARANAKI TRUST

Trustees' Review

For the year ended 30 June 2023

The Board of Trustees present their Annual Report including financial statements of the Trust for the year ended ended 30 June 2023.

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 that reads "Joanna Beare". The signature is written in a cursive style with a large initial 'J'.

Chair, Board of Trustees

A handwritten signature in black ink that reads "R. Bennett". The signature is written in a cursive style with a large initial 'R'.

Chair, Audit & Risk Committee

VENTURE TARANAKI TRUST

Statement of Financial Position

As at 30 June 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,274,724	1,742,937
Trade and other receivables from non-exchange transactions	9	71,896	119,431
Other current assets	10	86,303	71,275
Deferred tax asset	17	44,229	43,033
GST receivable	11	139,554	113,007
Investments	12	501,393	500,641
<i>Total current assets</i>		2,118,099	2,590,324
Non-current assets			
Intangible assets	13	7,751	57,876
Property, plant and equipment	14	161,238	195,353
<i>Total non-current assets</i>		168,989	253,229
Total Assets		2,287,088	2,843,553
Liabilities			
Current liabilities			
Trade and other payables	15	479,413	266,980
Current tax payable	17	-	41,382
Employee entitlements	16	231,216	226,655
Revenue received in advance from non-exchange transactions	4	919,171	1,635,944
<i>Total current liabilities</i>		1,629,800	2,170,961
Total Liabilities		1,629,800	2,170,961
Net Assets		657,288	672,592
Equity			
Trust equity	19	657,288	672,592
Total Equity		657,288	672,592

These financial statements were authorised for issue by the Trustees on 1 November 2023:

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

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Comprehensive Revenue & Expenses

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue			
Grant revenue	4	6,519,921	6,418,573
Other revenue	4	64,424	81,234
Interest revenue	4	92,162	19,851
<i>Total Revenue</i>		6,676,507	6,519,658
Expenses			
Amortisation expense	13	29,500	29,500
Depreciation expense	14	62,670	89,439
Grants	5	1,610,991	1,150,815
Personnel expenses	6	2,665,810	2,604,637
Trustee fees		206,886	123,846
Other expenses	7	2,117,150	2,287,704
<i>Total Expenses</i>		6,693,007	6,285,941
Surplus / (deficit) before Taxation		(16,500)	233,717
Income tax			
Income tax expense / (benefit)	17	(1,196)	79,123
Surplus / (deficit) after Taxation		(15,304)	154,594
Other Comprehensive Revenue and Expenses		-	-
Total Comprehensive Revenue and Expenses		(15,304)	154,594

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Changes in Equity

For the year ended 30 June 2023

	2023 \$	2022 \$
Total Equity		
Opening balance	672,592	517,998
Total comprehensive revenue and expenses for the year	(15,304)	154,594
Balance at 30 June	657,288	672,592

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash Flows			
Cash flows from operating activities			
Receipts from grants and other income		5,915,107	6,990,734
Interest revenue received		73,517	17,632
Income tax refund		-	3,138
Payments to suppliers and employees		(6,289,439)	(6,201,528)
Income tax payments		(41,382)	-
Goods and services tax (net)	20	(26,547)	37,736
Net cash inflow / (outflow) from operating activities		(368,744)	847,712
Cash flows from investing activities			
Receipts from the sale of property, plant and equipment		3,336	18,413
Purchase of property, plant and equipment		(102,805)	(10,440)
Purchase of intangible assets		-	(24,375)
Purchase of investments		-	(500,000)
Net cash inflow / (outflow) from investing activities		(99,469)	(516,402)
Cash flows from financing activities			
Cashflow from financing activities		-	-
Net cash inflow / (outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(468,213)	331,310
Cash and cash equivalents at beginning of year		1,742,937	1,411,627
Cash and cash equivalents at end of year	8	1,274,724	1,742,937

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Notes to the Financial Statements

For the year ended 30 June 2023

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 2023. These financial statements were authorised by the Board for issue on 1 November 2023.

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 \$2 million and \$30 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.

ACCOUNTING POLICIES

The accounting policies presented in these notes have been applied consistently to all periods presented within the financial statements with the exception of the new and amended standards detailed below and the treatment of deferred tax. Previously timing differences were not recognised as deferred tax assets due to uncertainty of available future profits. The Trust has changed their view with deferred tax introduced in the 30 June 2023 financial year including restating opening balances in comparative figures.

NEW AND AMENDED STANDARDS ADOPTED

The Trust has applied the following amendments for the first time for their annual reporting period commencing 1 July 2022:

PBE IPSAS 41 Financial Instruments – replaces *PBE IFSAS 9 Financial Instruments* and *PBE IPSAS 29 Financial Instruments Recognition and Measurement*. The main changes include a new financial asset classification for determining whether an asset is measured at fair value or amortised cost, a new impairment model for expected credit losses and revised hedge accounting requirements.

Other than a reclassification of financial assets from loans and receivables to amortised cost and a revised process for calculating credit losses (note 9 and 18), the PBE IPSAS 41 amendments have not had any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

PBE FRS 48 Service Performance Reporting – replaces service performance reporting requirements of *PBE IPSAS 1 Presentation of Financial Statements*. The main impact from adoption of the new standard is additional disclosures have been made in the Statement of Service Performance. Additional content includes contextual information about the Trust's purpose and agreed intent, how the Trust goes about achieving its objectives and disclosure of judgements on the selection of measures, aggregation and presentation of service performance information. The nature and effect of any changes to selection and presentation are detailed in the service performance report with comparative information provided, where available.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

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 date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end and exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

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. The increase in the provision due to the passage of time is recognised in "finance costs".

4. REVENUE

	2023 \$	2022 \$
Revenue from non-exchange transactions		
Grant revenue - detailed below	6,519,921	6,418,573
Total Revenue from non-exchange transactions	6,519,921	6,418,573
Revenue from exchange transactions		
Rental income from property subleases	37,382	33,792
Other exchange revenue	27,042	29,029
Interest revenue	92,162	19,851
Total Revenue from exchange transactions	156,586	82,672
Other income		
Gain on disposal of assets	-	18,413
Total Other income	-	18,413
Total Revenue	6,676,507	6,519,658

Grant revenue	2023 \$	2022 \$
Breakdown of grant revenue		
New Plymouth District Council	3,635,029	3,635,671
Other Council funding Taranaki region	397,290	435,985
Ministry of Business, Innovation and Employment	2,040,472	1,829,488
Other Government	283,520	427,625
Other	163,610	89,804
Total Grant revenue	6,519,921	6,418,573

Revenue received in advance from non-exchange transactions	2023 \$	2022 \$
Grants received in advance	919,171	1,635,944
Total Revenue received in advance from non-exchange transactions	919,171	1,635,944

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

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 and other council assistance for specific purposes, and these grants 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. The balance has reduced as of 30 June 2023 after the Visitor Futures, Digital Boost and Be Your Own Boss programmes grant funding has been spent. New funding has been received for the Branching out 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 21.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

5. 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.

Grant expenses were lower in previous years due to Covid 19 affecting the ability to run major events and projects. This year additional funding was spent on the digital boost initiative.

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

	2023 \$	2022 \$
Wages	2,503,083	2,413,912
Kiwisaver	71,463	69,088
Other personnel expenses	91,264	121,637
Total Personnel expenses	2,665,810	2,604,637

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.

7. OTHER EXPENSES

	2023 \$	2022 \$
Breakdown of other expenses		
Administration	105,234	120,249
Audit fee	30,874	27,100
Events and catering	83,709	120,649
ICT expenses	136,240	149,745
Loss on disposal of assets	70,914	-
Marketing	399,893	468,339
Professional fees	859,711	965,502
Rental and occupancy expenses	246,194	230,326
Sponsorship	33,795	30,200
Travel and vehicle expenses	58,462	32,282
Other operating expenses	92,124	143,312
Total other expenses	2,117,150	2,287,704

RENTAL AND OCCUPANCY EXPENSES – ACCOUNTING POLICY

The Trust leases part of an office building under an operating lease. Further information is provided in note 21. 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

	2023 \$	2022 \$
Cash on hand	150	150
TSB Premier account	1,255,956	1,742,787
TMNZ on call deposit	18,618	-
Total Cash and cash equivalents	1,274,724	1,742,937

The Trust holds unspent funds from non-exchange transactions, included in cash at bank and investments of \$919,171 that is subject to funding restrictions (30 June 2022: \$1,635,944).

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.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

9. 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. In previous periods an allowance for impairment was only recognised when there was objective evidence the amount due would not be fully collected.

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

	2023 \$	2022 \$
Accrued interest	22,171	4,278
Prepayments	64,132	66,997
Total other current assets	86,303	71,275

11. GOODS AND SERVICES TAX (GST) – 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.

12. INVESTMENTS

	2023 \$	2022 \$
Financial assets at amortised cost (30 Jun 2022: Loans and receivables)		
TSB Term investment	501,393	500,641
Total Investments at amortised cost	501,393	500,641
Total Investments		
Current	501,393	500,641
Total Investments	501,393	500,641

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	2023 \$	2022 \$
Carrying amounts		
Opening net book value	37,251	63,001
Opening work in progress capitalised once asset operational	20,625	-
Subtotal	57,876	63,001
Additions	-	3,750
Additions to work in progress	-	20,625
Reclassifications to expenses or other assets	(20,625)	-
Amortisation	(29,500)	(29,500)
Closing net book value	7,751	57,876
Balance at end of period		
Cost	133,260	133,260
Accumulated amortisation	(125,509)	(96,009)
Work in progress	-	20,625
Closing net book value	7,751	57,876

Software work in progress has been reviewed by the Trustees in consideration of recent Software as a Service (SaaS) guidelines and the work completed to date. The Trustees have determined the nature of work no longer meets the definition of an intangible asset and has expensed as professional fees in the surplus or deficit, holding any portion considered as prepaid in other current assets. 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.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

14. PROPERTY PLANT AND EQUIPMENT

	Leasehold improvements	Fixtures and fittings	Office equipment	Other fixed Assets	Motor vehicles	Total fixed assets
12 MONTHS TO 30 JUNE 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	496,235
Accumulated depreciation	(2,238)	(37,130)	(171,356)	(16,403)	(108,448)	(334,997)
Closing net book value	67,588	40,661	46,526	1,684	4,779	161,238
12 MONTHS TO 30 JUNE 2022						
Carrying amounts						
Opening net book value	41,158	71,597	100,971	34,004	26,622	274,352
Additions	-	-	10,440	-	-	10,440
Disposals	-	-	-	-	-	-
Depreciation	(4,928)	(9,663)	(54,909)	(4,014)	(15,925)	(89,439)
Closing net book value	36,230	61,934	56,502	29,990	10,697	195,353
Balance at end of period						
Cost	49,282	99,221	239,944	55,176	112,375	555,998
Accumulated depreciation	(13,052)	(37,287)	(183,442)	(25,186)	(101,678)	(360,645)
Closing net book value	36,230	61,934	56,502	29,990	10,697	195,353

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

	2023 \$	2022 \$
Current portion		
Trade creditors	442,444	232,755
Accruals	30,412	28,042
TSB Visa	6,557	6,183
Total Current portion	479,413	266,980
Total trade and other payables		
Trade and other payables under exchange transactions	281,520	255,336
Trade and other payables under non-exchange transactions	197,893	11,644
Total trade and other payables	479,413	266,980

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.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

16. EMPLOYEE ENTITLEMENTS

Current employee entitlements	2023 \$	2022 \$
Accrued pay	111,150	101,184
Annual leave	120,066	125,471
Total current portion	231,216	226,655
Total Employee entitlements	231,216	226,655

EMPLOYEE ENTITLEMENTS – ACCOUNTING POLICY

Short term employee entitlements

Employee benefits that are due to be settled within 12 months after 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, and sick leave.

17. TAXATION

	2023 \$	2022 \$
Income tax		
Reconciliation of tax expense and accounting profit		
Net surplus / (deficit) before tax	(16,500)	233,717
Tax at 33%	(5,445)	77,126
Plus / (less) tax effect of:		
Permanent differences	4,249	1,997
Total income tax expense / (benefit)	(1,196)	79,123
Components of tax expense		
Current tax	-	41,382
Deferred tax	(1,196)	37,741
Total income tax expense / (benefit)	(1,196)	79,123
Current tax asset / (liability)		
Opening balance	(41,382)	3,138
Charged to surplus or deficit	-	(41,382)
Tax paid / (refunded)	41,382	(3,138)
Total current tax receivable / (payable)	-	(41,382)

	Property, plant and equipment	Provisions	Tax losses	Total
Deferred tax asset / (liability)				
12 MONTHS TO 30 JUNE 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
12 MONTHS TO 30 JUNE 2022				
Opening balance	-	74,486	6,288	80,774
Charged to surplus or deficit	-	(31,453)	(6,288)	(37,741)
Closing balance	-	43,033	-	43,033

There are \$29,973 tax losses available to carry forward and offset against future taxable income (30 June 2022: Nil).

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.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

18. FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments are as follows:

	2023 \$	2022 \$
Financial assets at amortised cost (30 Jun 2022: Loans and receivables)		
Cash and cash equivalents	1,274,724	1,742,937
Trade and other receivables	71,896	119,431
Investments	501,393	500,641
Accrued interest	22,171	4,278
Total loans and receivables	1,870,184	2,367,287
Financial liabilities at amortised cost		
Trade and other payables	479,413	266,980
Total financial liabilities at amortised cost	479,413	266,980

FINANCIAL INSTRUMENTS – ACCOUNTING POLICY

Adoption of PBE IPSAS 41 Financial Instruments

The accounting policies for the year ended 30 June 2023 have been updated to comply with PBE IPSAS 41. The amendments have not had any material impact on the amounts recognised in prior periods, therefore no comparative information has been restated.

The key changes to the accounting policies are:

- Receivables policy (note 9) has been updated to reflect that the impairment of short term receivables is now determined by applying the simplified expected credit loss model.
- Financial assets policy has been updated to reflect new classification categories, as well as new measurement and recognition of loss allowances based on the expected credit loss model.

Financial instruments

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. Subsequent measurement is dependent on the classification with specific policies for significant items explained below.

Financial assets

The Trust's financial assets have been classified at amortised cost. In previous years financial assets were classified as loans and receivables at amortised cost. The Trust has not recognised any allowance for expected credit losses on financial assets on the basis any expected losses are trivial.

Financial assets are initially recorded at fair value. They 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.

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. Instruments in this category include cash and cash equivalents, trade and other receivables, term investments, accrued interest and community loans.

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.

Other classifications

A financial asset is classified and subsequently measured at FVTOCRE, 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. Financial assets that do not meet the criteria to be measured at amortised cost or FVTOCRE are subsequently recognised as FVTSD.

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. Instruments in this category include trade and other payables. Financial liabilities are initially recorded at fair value and are subsequently measured at amortised cost using the effective interest method.

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.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

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

	2023 \$	2022 \$
Net surplus / (deficit) after tax	(15,304)	154,594
Add/(less) non cash items:		
Depreciation	62,670	89,439
Amortisation	29,500	29,500
Deferred tax	(1,196)	37,741
Net loss / (gain) on disposal	70,914	(18,413)
Reclassification of intangible assets	14,000	-
Total non cash items	175,888	138,267
Movements in working capital:		
(Increase) / decrease in trade and other receivables	47,535	171,251
(Increase)/decrease in other current assets	(9,155)	214,091
(Increase) / decrease in GST (net)	(26,547)	37,736
Increase/(decrease) in trade and other payables	212,433	(344,662)
Increase/(decrease) in revenue received in advance	(716,773)	338,090
Increase / (decrease) in employee benefits	4,561	93,825
Increase/(decrease) in current tax	(41,382)	44,520
Total movement in working capital	(529,328)	554,851
Net cash flow from operating activities	(368,744)	847,712

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.

21. OPERATING LEASE COMMITMENTS

The Trust has non-cancellable operating leases for general equipment and the lease of part of an office building.

On 1 March 2023 Venture Taranaki Trust moved offices from 25 Dawson Street to 50 Devon Street West, New Plymouth. This resulted in the early termination of the office building lease at 25 Dawson Street on 28 February 2023 and break fee of \$40,000. The Trust signed a new lease for 50 Devon Street, New Plymouth commencing on 1 March 2023 for the ground floor and basement storage. The lease expires on 28 February 2028, with 1 right of renewal of 5 years.

Part of the office space is sublet by the Trust to 3rd parties. The existing non-cancellable operating sublease due to expire on 24 November 2023 has been replaced with a new lease expiring 28 February 2028, with 1 right of renewal of 5 years.

Operating leases as lessee

Future minimum lease commitments under non-cancellable leases are:

	2023 \$	2022 \$
Not later than one year	106,675	214,462
Later than one year and not later than five years	387,200	89,359
More than five years	-	-
Total non-cancellable operating leases payments	493,875	303,821

Operating leases as lessors

Future minimum lease receipts under non-cancellable leases are:

	2023 \$	2022 \$
Not later than one year	28,709	22,630
Later than one year and not later than five years	105,265	9,429
More than five years	-	-
Total non-cancellable operating lease receipts	133,974	32,059

22. CAPITAL COMMITMENTS

There were no capital commitments at the reporting date (30 June 2022: \$Nil).

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2023

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 2022: \$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 0.76 FTE Trustees, 1 FTE Chief Executive and 3.75 FTE Senior Management (30 June 2022: 0.72 FTE Trustees, 1 FTE Chief Executive and 5.75 FTE Senior Management).

The Trustee board now has 7 trustees, an increase of 1 from the prior year. After a review, Trustee remuneration has been increased to reflect additional workload and current economic conditions.

Key management personnel remuneration	2023 \$	2022 \$
Key Management Personnel		
Trustees	206,886	117,238
Chief Executive and Senior Management	819,377	970,200
Total key management personnel remuneration	1,026,263	1,087,438

24. CONTINGENCIES

Contingent Liabilities

The Trust has no contingent liabilities at the reporting date (30 June 2022: \$Nil).

Contingent Assets

The Trust has no contingent assets at the reporting date (30 June 2022: \$Nil).

25. PRIOR PERIOD RESTATEMENT

The following adjustments have been made to the comparative figures for the year ended 30 June 2022 to align the comparatives with changes to current year figures after completion of a presentation review:

- The Statement of Comprehensive Revenue & Expenses presentation has been simplified to disclose only key revenue and expenses in a similar format to the Trust's Statement of Intention. All revenue other than grant revenue and interest revenue is now included in other revenue with a breakdown of total revenue contained in note 4. Expenses other than amortisation, depreciation, grants, personnel, and trustee fees are now classified in other expenses in note 7.
- Other exchange revenue of \$33,792 in note 4 has been split into a new category rental income from property subleases.
- Other expenses of \$425,625 in note 7 have been split into additional categories being administration, events and catering, ICT expenses, sponsorship, and travel and vehicle expenses. There are no other changes to the other expense totals, other than reclassifying \$27,500 from professional fees to sponsorship.
- Wage accruals of \$101,184 has been reclassified in the Statement of Financial Position from accruals in trade and other payables in note 15 to employee entitlements in accrued pay in note 16. This has resulted in a reclassification from payables to employee benefits in the reconciliation of net surplus with net cash flow from operating activities in note 20 and wage accruals have been removed from Trade and other payables in note 18.
- Trade and other payables of \$11,644 in note 15 has been reclassified as non-exchange.
- Other current assets has been adjusted to only disclose accrued interest in note 18.

The Trust has also introduced deferred tax with the first year being for the financial year ended 30 June 2023. The following adjustments have been made to comparative figures to bring in opening deferred tax balances:

- The Statement of Changes in Equity balance at 1 July 2021 has been restated from \$443,512 to \$517,998 to bring in opening deferred tax balances.
- Tax expense has been restated from \$47,670 to \$79,123 in the Statement of Comprehensive Revenue & Expenses recalculating the after tax profit from \$186,047 to \$154,594. This is also reflected in the Statement of Changes in Equity 2022 total comprehensive revenue and expenses for the year figure recalculating the closing balance from \$629,559 to \$672,592.
- The Statement of Financial Position current and total assets have been restated to include \$43,033 deferred tax asset.
- There have been a number of changes to the taxation note in note 17. In the reconciliation of tax expense and accounting profit temporary differences have been removed updating the total income tax expense balance from \$47,670 to \$79,123. Components of tax expense have been restated to update current tax from \$47,670 to \$41,382 and include deferred tax of \$37,741. The current tax asset/ (liability) reconciliation has been restated from an opening balance of \$9,426 to \$3,138 receivable. A new deferred tax note has been added to show the deferred tax reconciliation.
- The reconciliation of net surplus with net cash flow from operating activities in note 20 has been restated to include the revised net surplus after tax of \$154,594. Deferred tax has been added to non cash items to include the deferred tax movement of \$37,741. Movement in working capital has also been restated to update the increase in current tax from \$50,808 to \$44,520.

26. EVENTS AFTER REPORTING DATE

There are no events reported after the reporting date.

VENTURE TARANAKI TRUST

Statement of Service Performance

For the year ended 30 June 2023

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:

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. Facilitate, promote, encourage and support sustainable enterprise growth, investment and employment opportunities in the Taranaki region. 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 are guided by our simplified intervention logic and supporting performance and accountability impacts and measures (below).

TE TIRITI O WAITANGI PARTNERSHIP

Venture Taranaki is committed to being a 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 as appropriate. This collaboration is the foundation for VT's Te Tiriti o Waitangi approach and in developing strategy.

Venture Taranaki Trust Intervention Logic and 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. The current LTP runs to the end of June 2024, at which point it will be revised by NPDC.

CHANGES TO THE PERFORMANCE FRAMEWORK

Since 2019, Venture Taranaki reported against an extensive list of outcome measures, in addition to the Economic Development measures of NPDC, as part of an Impact Strategy developed in 2018 in response to recommendations from an NPDC review fulfilling the requirements s17A of the Local Government Act 2002.

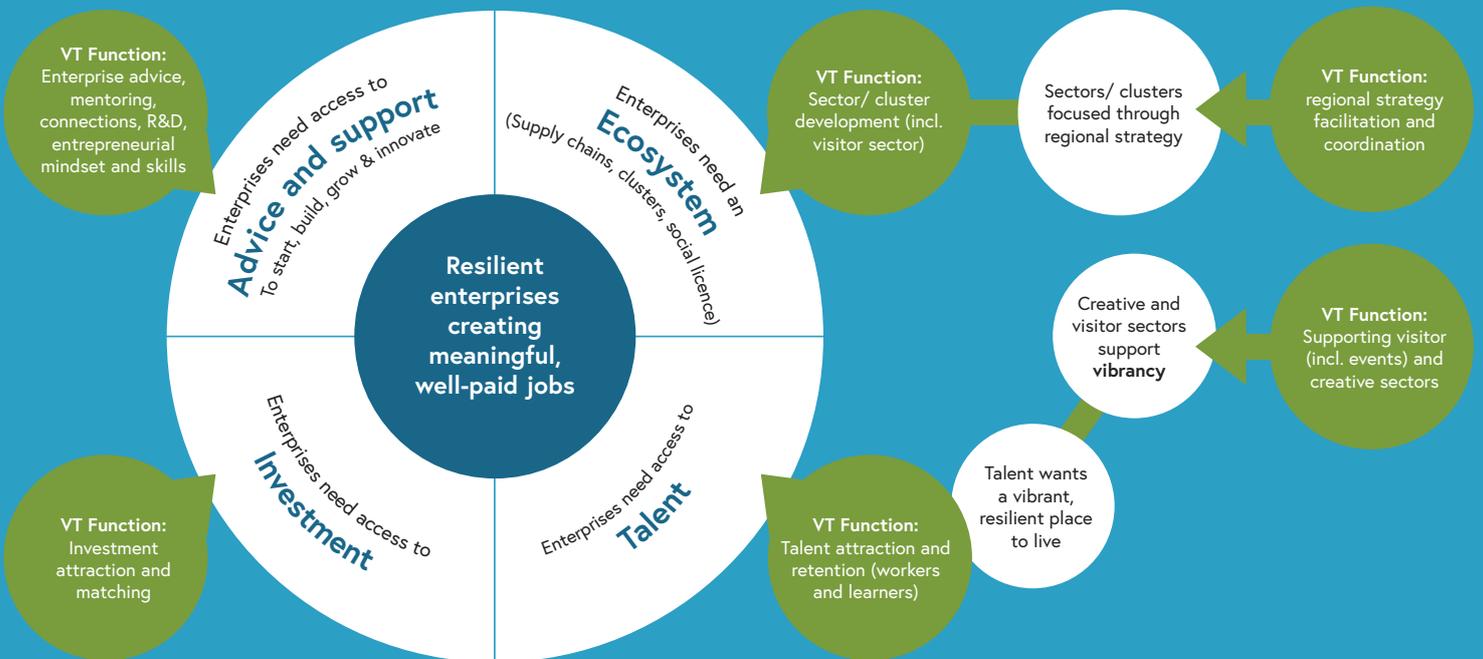
During the 2021-22 year, New Plymouth District Council (NPDC) engaged the consulting firm Henley Hutchings to undertake the review of Venture Taranaki/Te Puna Umanga, fulfilling the requirements of the above act, focused on governance and ownership arrangements. Venture Taranaki actively participated in the review and has worked with NPDC on the findings and recommendations from the review over the course of 2022/23, which has been considered a transitional year in the development of a revised strategy for Venture Taranaki.

Venture Taranaki continues to report against key regional outcome measures as part of its regular regional monitoring reports, however they have been removed from the Performance Framework, in agreement with NPDC, as they did not form a direct measure of the actual work undertaken by the organisation.

Venture Taranaki continues to operate within a simplified Intervention Logic that shows the connections between the functions and activities undertaken by VT to a desired outcome for the region. It guides investment and resourcing decisions, prioritises activities, and communicates to stakeholders and the region the purpose of the activities Venture Taranaki Trust delivers. The Intervention Logic is supported by a set of key performance indicators (below) for the activities or outputs of the Trust, as well as project deliverables, stakeholder and client satisfaction targets. Together these form the basis of Venture Taranaki Trust's accountability and performance reporting.

Intervention logic

Why Venture Taranaki undertakes or selects the activities it does



VENTURE TARANAKI TRUST

Statement of Service Performance *continued*

For the year ended 30 June 2023

HOW DID WE PERFORM?

SOI OPERATING BUDGET VARIANCE FOR THE YEAR ENDED 30 JUNE 2023

	Actual 2023	SOI forecast 2023	Variance 2023
Revenue			
Grant revenue	6,519,921	6,284,138	235,783
Other revenue	64,424	26,830	37,594
Interest revenue	92,162	12,000	80,162
Total Revenue	6,676,507	6,322,968	353,539
Expenses			
Amortisation & depreciation	92,170	120,000	27,830
Personnel expenses	2,665,810	2,090,117	(575,693)
Grants & other opex	3,728,141	3,906,684	178,543
Trustee fees	206,886	206,167	(719)
Total Expenses	6,693,007	6,322,968	(370,039)
Surplus / (deficit) before Taxation	(16,500)	-	16,500

Grant Revenue	Digital boost cohort grant funding was not budgeted for.
Other revenue	Additional lease income and refund of postponed Auckland Foodshow.
Interest revenue	Current economic environment interest rates were very low, OCR increase later unexpected
Amortisation & Depreciation	Capital investment delayed
Personnel costs	Restructure and Council equity pay review resulted in salary increases not budgeted for at SOI stage (35% of variance) Only core salaries budgeted in SOI Personnel costs, externally funded staff budgeted for in Grants & other opex Actual personnel costs include Other Personnel related expenses such as training and contractors, budgeted in Grants & other opex
Grants & other opex	Externally funded staff variance is offset by Digital boost cohort grant expense. The remaining variance is due to Other personnel expenses reported in in Actuals in Personnel costs.

PERFORMANCE MEASURES

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.

Activity	Measure	Target		Outcomes 2022/23	Outcomes 2021/22
Promoting investment in Taranaki	Undertaking initiatives to support investment into Taranaki	Number of initiatives to support investment into Taranaki	5	Achieved: 11 attraction opportunities identified and supported. ¹	Achieved: 8 attraction opportunities identified and supported.
Regional Monitoring	Undertaking environmental scans and regional economic monitoring	Number of regional monitoring updates released	4	Achieved: 4 updates released, including 2x Taranaki Trends, 2x Business Survey.	Achieved: 5 updates released, including 2x Taranaki Trends, 2x Business Survey, Export Taranaki survey.
Enterprise support and enablement	Enterprise Connection and Signposting	Number of referrals and connections made by Venture Taranaki staff	200	Achieved: 764 referrals recorded	Achieved: 579 referrals recorded
	Innovation and R&D Support	The level of annual investment in regional businesses (subject to government policy)	\$1m	Not achieved: \$493,195.00 ²	Achieved: \$1,660,092.00
	Building capability	The level of annual investment in the management capability of Taranaki's small and medium sized businesses.	\$240k	Achieved: \$331,055.70	Achieved: \$389,293.00
	Client satisfaction	The annual percentage of clients satisfied with Venture Taranaki business support services.	>85%	Achieved: 87%	Achieved: 93%
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: 20 events (meeting NPDC criteria) attracted or retained. ³	Achieved: 13 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: 1,867 visitor industry engagements recorded.	Achieved: 1,706 visitor industry engagements recorded
	Facilitate talent attraction and retention	Number of talent initiatives	2	Achieved: 11 Talent initiatives delivered. ⁴	Achieved: 23 Talent initiatives delivered

- Investment initiatives are: Branching Out investment blueprint received and phase two under tracking; Energy transition planning; Leveraging science knowledge and funding to benefit the region; Investment dashboard; Branching Out Phase Two funding secured to incentivise investment and de-risk diversification opportunities; Co-work and support Engineering Taranaki Consortium (ETC) on 2023 Business Plan; Initialing discussion between NPDC and the Farmers Market to improve the offering and outcomes of the market; AGMARDT funding was secured by VT/Massey to support South Taranaki miscanthus growers to visit the UK in March for relationships building and insights; 2023 Offshore Renewable Energy Forum; Hosted 20 ASEAN Scholars undertaking a Food and Agribusiness Value Chains course; Launching a pilot Investment clinic.
- From July 2022, businesses throughout Aotearoa New Zealand have experienced a reduction in grant funding for research and development (R&D) due to changes at Callaghan Innovation. The bulk of the grants budget has been replaced by the IRD's Research and Development Tax Incentive (RDTI) programme. Venture Taranaki supports businesses by promoting the RDTI and connecting them through to application, however the Trust does not have direct access to data relating to RDTI, therefore totals cannot be attributed to this KPI. Callaghan Innovation has retained two student grants (R&D Experience Grant and R&D Career Grants) and has introduced two niche grant funding products in 2023. A "New to R&D" grant supports companies that might be building the capabilities of a new R&D team, and the Ārohia Innovation Trailblazer Grant that supports innovation commercialisation. Both have strict criteria and limited availability; however, Venture Taranaki are working hard to support innovative companies in the region to apply. It is noted that this KPI is subject to government policy.
- Events contracted were: Americarna 2023; WOMAD 2023; TSB Festival of Lights 2022/23; Spiegel Fest 2022; Summer Friends 2022; Dream 11 Super Smash 2022/23; Chiefs vs Reds 2023; Festival of Light Winter Pop up 2023; Taste & Tales 2023; Tri Taranaki Festival World Cup 2023; Oxfam Trailwalker 2023; Matchbox 20 & the Goo Goo Dolls 2024; Taranaki Beer Festival 2023; NZ Tattoo & Art Festival 2023; Re-imagine Festival 2023; Right Royal Cabaret Festival 2023; Taranaki Arts Trail 2023; Taranaki Fringe Garden Festival 2023; Taranaki Sustainable Backyards Trail 2023; Tour of Taranaki 2024.
- Talent initiatives are: International education sector rebuild project; Strategic projects on talent initiatives with Regional Skills Leadership Group working on Building Energy's Talent Pipeline report; Tactical initiatives including international engineering talent attraction to the region and collaborative workshop with project Maunga, MSD, MBIE, Why Ora and MOE in lead group to map work plans; Develop a regional international education group; Engineering Talent campaign; Facilitate networking, discussions, and collaboration in the International Education sector through larger event; Study Taranaki showcase at the Multi Ethnic Extravaganza in partnership with Lingua (Taranaki specialized language school); Facilitated 'Go with Tourism' regional coordinator for building up connections to grow the talent recruitment for Hospitality/ tourism in region; Branching Out collaborated with the region's high schools and Massey University to develop a specialized education program, funded by LA Alexander Trust's Education Impact Project Fund; Study Taranaki rebrand and Booklet update; Familiarisation tour for International Education Agents.

VENTURE TARANAKI TRUST

Statement of Service Performance *continued*

For the year ended 30 June 2023

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	30/06/2025		Milestones 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

Venture Taranaki will undertake an annual stakeholder survey, with a view to measuring the level of stakeholder engagement. The measures below are established from the 2021 NPDC review of VT and form the benchmark for improvement. This review was not conducted during the 2022/23 year by agreement with New Plymouth District Council and will commence in 2023/24.

Stakeholders respond they are satisfied or very satisfied with VT	>70%
Stakeholders respond they have a strong or very strong perception of value for money provided by VT	>55%
Stakeholders respond they are clear or very clear on the purpose of VT	>50%

VENTURE TARANAKI TRUST

Trust Directory

For the year ended 30 June 2023

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

Accountants

BDO Taranaki Limited, New Plymouth

Bankers

TSB Bank, New Plymouth

Solicitors

Govett Quilliam, New Plymouth



venture
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Te Puna Umanga

Taranaki Regional Development Agency

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venture.org.nz

An initiative of



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