

# Annual Report 2025



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## A MESSAGE FROM OUR CHAIR

Over the past year, Te Puna Umanga Venture Taranaki has continued to play a pivotal role in helping to unlock the potential of Taranaki through our broad range of economic development functions, to catalyse opportunities that result in regional revenue (GDP), job creation, regional investment, and support our transition to a low-emissions future.



**This work has taken place against a backdrop of shifting economic conditions, including the ongoing decline in gas production, and wider global uncertainty, all bringing challenges to our regional economy. Despite this, the team has maintained strategic clarity and focus, delivering a future-facing work programme that leverages our unique regional strengths.**

A major milestone this year was the refresh of the regional development strategy, Tapuae Roa. Developed through engagement with stakeholders, iwi, and regional leaders, the updated Action Plan reinforces a collective, Team Taranaki approach and refocuses our priorities across our future focus areas of energy, food and fibre, Māori economic development, tourism, and investment and new industry. It sends a strong message that Taranaki remains open for business, investment, and innovation.

Significant progress has been made across these key focus areas. Our Branching Out diversification programme continues to gain momentum, with Phase Two growing trials and commercialisation opportunities underway, including the successful retail launch of locally grown garlic. In energy, we've worked closely with industry and community to prioritise and advance actions from the Tapuae Roa Energy Future plan, while deepening international partnerships in emerging sectors such as offshore wind.

The visitor sector continues to show long-term resilience, with tourism expenditure in Taranaki growing 3.9% over the past five years, one of the strongest results in the country. Through new funding secured via the Government's Regional Tourism Boost initiative, we joined forces with neighbouring regions in Central New Zealand to launch a campaign targeting

short-term Australian arrivals, further building on our campaign efforts in the Australian market. While we also supported a bumper summer of major events, with an estimated \$67 million in economic impact over summer. Te Matatini, in particular, was a cultural and economic highlight, reinforcing our region's capacity to host world-class events.

Fostering strong, enduring relationships with mana whenua remains central to our mahi as we continue to uphold our commitments under Te Tiriti o Waitangi and build our standing as a trusted partner.

Additionally, our highly-rated business support services continue to empower numerous local businesses and individuals with tailored guidance to remove barriers, seize opportunities, and ensure that entrepreneurship continues to thrive in Taranaki.

Looking ahead, we must continue to take a Team Taranaki approach and apply strategic and sound regional leadership to leverage our region's unique strengths and drive forward our vision of a thriving region for all. Now more than ever, the role of economic development is critical to guide the transition of the regional economy, unlock growth, and reinforce that Taranaki is open for business and investment.

I am confident we are on the right path, and it has been a privilege to serve my first year as Chair of Venture Taranaki, and I'm proud of what the team has achieved.

**Grant McQuoid**

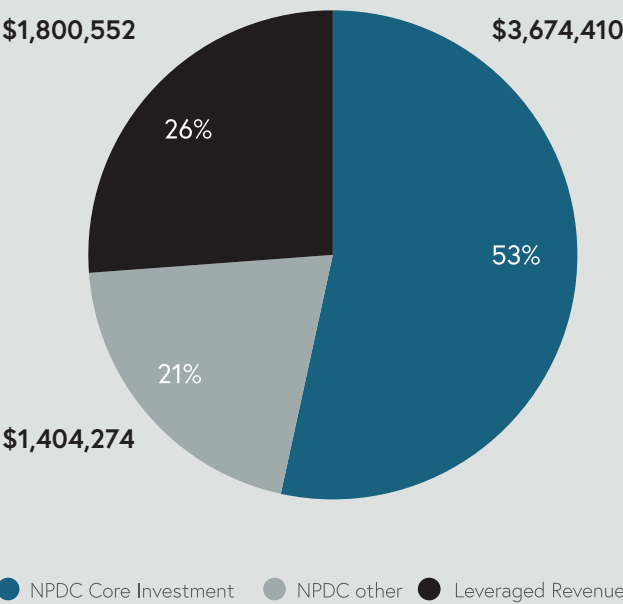
Chair

Te Puna Umanga Venture Taranaki

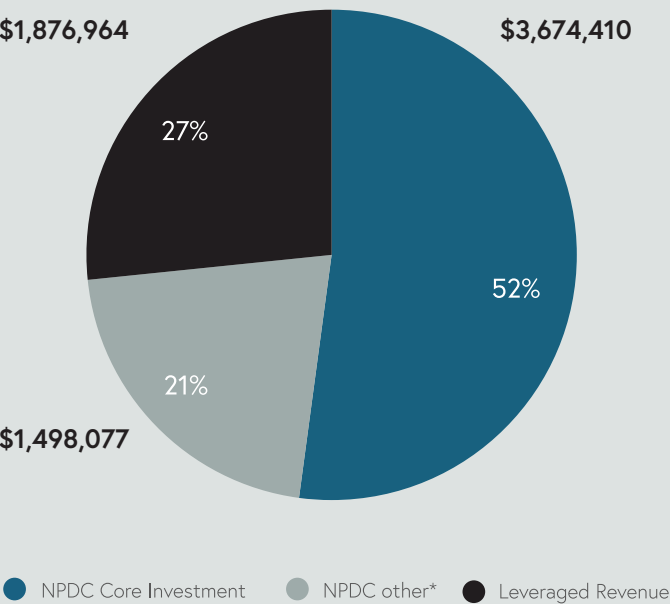
# VENTURE TARANAKI REVENUE 2024/25

New Plymouth District Council (NPDC) Core Investment includes NPDC funding of VT core functions and is fully allocated during the financial year. "NPDC other" includes NPDC Major Event Fund and other ring-fenced funding of non-core projects (Branching out, Taranaki Innovation centre, Emergent opportunities). Ring-fenced funding is deferred to the next financial year unless it is spent on specific project objectives. Leveraged revenue includes Ministry for Primary Industries Sustainable Food and Fibre Futures grant for Branching out programme.

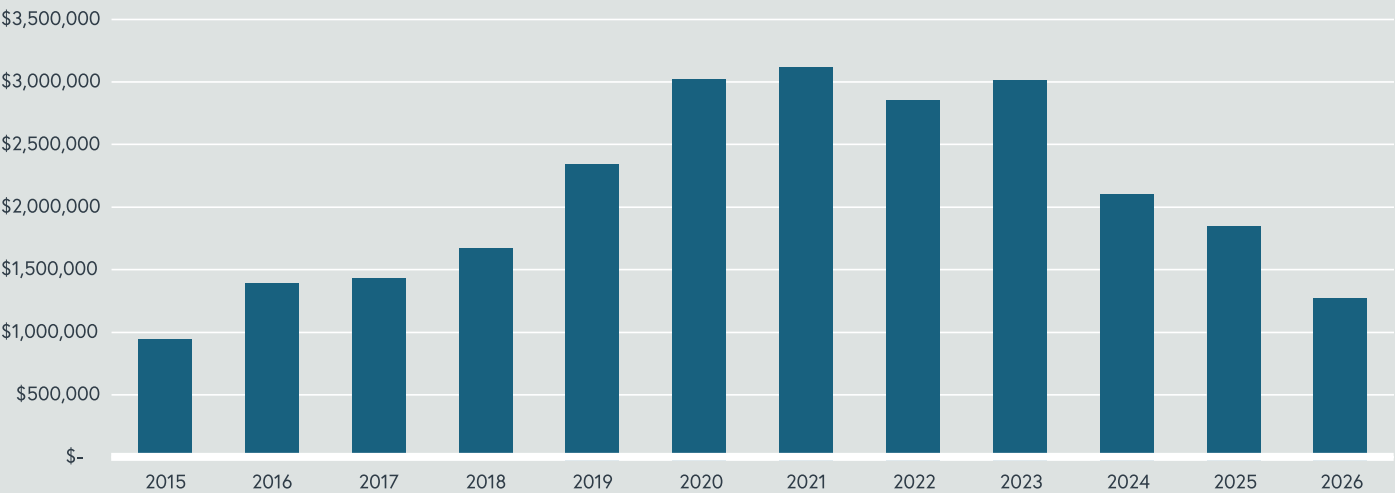
2024 - 2025 Budgeted



2024 - 2025 Actuals



## 10-Year External Funding Attraction





## A MESSAGE FROM OUR CE



**At Te Puna Umanga Venture Taranaki, we remain firmly guided by our vision: Together, a thriving region for all. As the Taranaki Regional Development Agency, we are catalysing the transition of the regional economy, inspiring an aspirational future, and supporting a renewed foundation for innovation and growth to drive investment, employment, and revenue.**

**As the region's economy undergoes a transition, both challenges and opportunities are emerging. Venture Taranaki continues to apply a strategic lens across the region to navigate this change, taking purposeful and coordinated action to deliver positive outcomes for our people and place today, while positioning Taranaki for sustainable growth and long-term success in the future.**

A key achievement this year was the launch of the Tapuae Roa 2025/26 Action Plan, a refreshed regional economic strategy, co-developed with iwi, industry leaders, and the Mayoral Forum. The updated plan responds to a significantly changed political and economic landscape and prioritises coordinated investment and effort across five key opportunity areas: Energy, Food and Fibre, Māori Economy, the Visitor Sector, and New Industry and Investment.

The plan aligns our regional strengths, leadership, and existing resources to stay ahead of change, and build a resilient and thriving future.

This strategy is already delivering outcomes. In the Energy space, we have led a process to identify 10 high-priority actions to secure a clear pathway to continue as New Zealand's strategic energy hub

Meanwhile our Branching Out land diversification project reached a major milestone as Phase Two concluded, with trial crops like garlic, kūmara, hops, and medicinal plants starting to produce early commercial activity. This progress helps us to build a clear picture of economic viability, and strengthens our confidence to progress this project.

In March, we proudly delivered the second Taste of Taranaki Pop-Up at WOMAD Aotearoa, showcasing eight emerging food and beverage producers to thousands of festival-goers. With the food and fibre sector contributing over 20% of the region's GDP, this initiative is part of our wide range of activities to support local food and beverage businesses to scale.

In the visitor sector, momentum continues to build supported by strategic marketing

campaigns, a vibrant events calendar, and a renewed focus on tourism from Central Government. It was a privilege to host Te Matatini o Te Kāhui Maunga in March. This nationally significant event brought kapa haka excellence, cultural pride, and an estimated \$23.7 million in economic impact to the region. It reaffirms our region's ability to host large-scale events and we were proud to support this through our facilitation of the Major Events Fund.

We remain committed to fostering innovation and entrepreneurship in Taranaki. The inaugural PowerUp Accelerator supported six high-potential startups through an intensive 10-week programme to help fast track their growth. It was fantastic to see the high-calibre of these founders at the final Showcase event, and we look forward to following each of their journeys.

Our enterprise support services remain in high demand. From mentor matching to our popular startup clinics, our Enterprise Advisors have provided vital support through an uncertain year.

Fostering meaningful relationships with Mana Whenua is central to our mission, as we continue to build our reputation as a trusted partner under Te Tiriti o Waitangi, and uplift Māori economic development, which shows growth in the region and provides positive economic, social, and cultural intergenerational outcomes.

The Taranaki journey is ever evolving, and Venture Taranaki is adapting with it to meet the region's changing needs. Looking ahead, strong regional leadership and the ongoing commitment of our stakeholders will be vital, alongside innovative approaches to maximise resources to unlock greater impact, ensuring our economy not only adapts, but thrives.

I'm incredibly proud of the mahi of our Venture Taranaki team and deeply grateful for the enduring partnership of iwi, industry, government, and our wider community.

**Kelvin Wright**

CE

Te Puna Umanga Venture Taranaki

VENTURE  
TARANAKI  
PERFORMANCE  
FRAMEWORK

The direction of Venture Taranaki is set by its Board, and aligned with the strategic objectives of Tapuae Roa, the Economic Development Strategy for Taranaki, which was adopted in 2017 and updated in November 2024.

MISSION

Te Puna Umanga, he wai ora, he wai herenga.  
(The water that nourishes and connects)

Catalysing the transition of the regional economy, inspiring an aspirational future, and supporting a renewed foundation for innovation and growth.

PURPOSE

A catalyst for the future prosperity of Taranaki.

VISION

Together a thriving region for all

OUTCOMES

INVESTMENT | EMPLOYMENT | REVENUE

**Geographic equity**  
A regionally dispersed economy

**Cultural equity**  
Partnerships that support Māori aspirations

**Democratic equity**  
Opportunity available to everyone

## TAPUAE ROA ACTION PLAN 2025/26

**Tapuae Roa – Make Way for Taranaki is the Regional Economic Development Strategy for Taranaki. First launched in 2017, it was built on a strong foundation of economic analysis, in-depth interviews, and insights from regional stakeholders including councils, iwi, businesses, and community organisations.**

**Of the 166 actions identified through both the original strategy and the complementary Taranaki 2050 roadmap, more than three-quarters have now been completed or are actively underway - resulting in tangible progress such as the establishment of Ara Ake, development of the Taranaki H2 Roadmap, visitor sector growth, and regional infrastructure upgrades.**

Recognising that the economic and political landscape has evolved significantly since 2017, Venture Taranaki led a region-wide effort guided by the Mayoral Forum, iwi, and industry leaders to refresh the strategy. This work culminated in the release of the Tapuae Roa 2025/26 Action Plan, which was launched publicly in November 2024. The event attracted more than 200 attendees and featured regional sector leaders outlining both updated actions and the initiatives their organisations are leading.

The refreshed action plan was co-created with input from key sectors and stakeholders across the region. It retains the original strategy's principles, structure, and vision, focused on people, place, and enterprise while updating priorities to ensure they reflect current regional needs and can be progressed using local leadership and resources.

This local focus ensures the actions are realistic, achievable, and resilient, regardless of external funding environments.

The 2025/26 Action Plan identifies five futures that represent key sectors of opportunity:

- **Māori Economy**
- **Visitor Sector**
- **Energy**
- **Food and Fibre**
- **New Industry and Investment**

These are supported by three key foundations:

- **Talent, Enterprise and Innovation**
- **Infrastructure and Connectivity**
- **Vibrancy and Liveability**

This refreshed strategy is now a central influence on the annual work programme of Te Puna Umanga Venture Taranaki. It is a living document, with clear intentions for annual review and more substantial updates every three years to ensure our region remains proactive, innovative, and resilient.

## MEET THE TEAM

This year saw four new team members  
join Venture Taranaki.



### Matt Hart

Matt joins the Investment team as a Branching Out Field Technician (part-time)



### Belen Matias

Belen joins the Investment team as a Data Insights and Reporting Analyst



### Aynslie Harper

Aynslie joins the Destination team as a Digital Communications and Marketing Adviser (*fixed-term maternity leave cover*)



### Rebecca Johnson

Rebecca joins the Destination team as a Communications and Marketing Adviser (*fixed-term maternity leave cover*)





## MEET THE BOARD

## This year Venture Taranaki welcomed three new Trustees to the Board.

The incoming Trustees include a line-up of high-calibre executives and directors, including James Annabell, Egmont Honey CEO and Director of Hive Developments, Kennie Tsui, who holds a number of board roles, including Board Member Wellington Cable Car, Deputy President Engineering NZ, and Global Board Member USA Geothermal Resources Council, and Warwick Tauwhare-George (Ngai Tahu, Ngati Hikairo), Chair of Ngāi Tahu Holdings, previous CEO of Parininihi ki Waitotara (PKW), Director Centreport, Chair of Tapawera Hops Garden LP.

Current board member Grant McQuoid, Director of Velocite, was also appointed as the new Chair, and Joshua Hitchcock, Pou Iho Tū - General Manager Economic Development at Te Te Kotahitanga o Te Atiawa, was appointed Deputy Chair.

The new trustees replaced three outgoing trustees including previous Chair, Joanna Breare, Deputy Chair, David Downs, and Gillian Cagney.



**Grant  
McQuoid**  
Chair



**Joshua  
Hitchcock**  
Deputy Chair  
Te Ātiawa, Taranaki iwi



**Kennie  
Tsui**



**Warwick  
Tauwhare-George**  
Ngāi Tahu, Ngāti Hikairo



**James  
Annabell**



**Chris  
Myers**



**Roddy  
Bennett**



## MĀORI PARTNERSHIPS



Te Puna Umanga Venture Taranaki Te Ao Māori journey continued throughout the past year, and is committed to building understanding and capability through immersive experiences, cultural practices, relationships and storytelling.

This year the Venture Taranaki team focused on defining how a 'Tangata Tiriti' philosophy is applied in practice. This was woven in with the narrative of our mauri, understanding the essence who we are, what we do through a Te Ao Māori lens, and the part our mauri plays in contributing to the wider region as we continue to progress Iwi connections, and understand what a path forward together looks like.

Venture Taranaki has also mapped out and resourced an approach to build this competency and strengthen relationships. This competency framework allows the team to focus on areas that support both individual and organisational goals.

Venture Taranaki also worked closely with He Toronga Pakihi ki Taranaki during the past year to enable support and connections for Māori business. In May 2025, Venture Taranaki sponsored He Toronga Pakihi ki Taranaki event, 'Embedding Te Ao Māori into Business' which was an insightful event for local business leaders to learn more about Te Ao Māori including the maramataka and how to embed components of it into business.

VENTURE TARANAKI  
2024/25  
BY THE NUMBERS

Regional Business Partner (RBP) capability  
development funds issued:

\$375k

Grants and Investment facilitated into Taranaki enterprise:

\$4.88M

Number of startup clients:

343

Major events contracted:

16

Business mentor matches:

50

Client satisfaction survey:

88%







## 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. We also commission quarterly economic reports specifically for Taranaki to ensure the region has access to independent, timely data. These reports are developed by Infometrics and are made available to the public. This year, Venture Taranaki also hosted two economic briefing events which attracted an engaged audience of over 120 attendees at each event, to hear the latest update on the Taranaki economy, including key trends shaping the region's business resilience, innovation, and growth.

Positioning for the Future – Turning Change into Opportunity, was held on 26 March featuring keynote speaker and deep-tech entrepreneur, Iain Hosie who shared his insights into emerging opportunities for Taranaki in science and biotechnology, as part of his role in supporting the establishment of the Taranaki Applied Innovation Centre.

Positioning for the future – Leveraging our New Zealand Story was held in July 2024 featuring keynote speaker, David Downs, CEO of New Zealand Story, who shared ways we can leverage perceptions about our nation to stand out in an increasingly competitive global economy.

ABOVE: Economic briefing event  
"Positioning for the Future –  
Leveraging our New Zealand Story"  
was held in July 2024.

# Visitor





## SECTOR DEVELOPMENT



### Cruise Sector

The 2024/25 cruise season saw 2,994 high-value passengers plus crew arriving to shore across five cruise vessel arrivals, including the hybrid-powered Silver Nova. This is slightly less than the originally booked six port calls, with the Disney Wonder unable to arrive due to weather disruptions.

Nationally, the cruise industry is facing challenges due to increased cost pressures and geopolitical issues impacting the international cruise industry at a macro level. While these external factors are out of our control, Venture Taranaki continues to work collaboratively with key stakeholders including Port Taranaki to ensure the region is well positioned to attract more vessels here in the future once the sector rebounds.

### Pukerangiora

The Pukerangiora Māori cultural experience secured \$2.8million in funding from the Regional Infrastructure Fund earlier this year, with the project set to create up to 28 jobs, benefit local hapū, and strengthen the region's position with our visitor market who are seeking unique cultural experience and history, helping to generate economic impact for Taranaki.

The development aligns closely with key priorities outlined in Tapuae Roa, including the Visitor and Māori Economy strategic futures. Venture Taranaki supported Pukerangiora hapū through the funding process, and has partnered long-term to support the ongoing development of this exciting visitor experience as it comes online. Works on this new visitor experience are set to be complete by April 2026, and Venture Taranaki will support hapū to promote this new product to both domestic and international markets.



## Coastal Arts Trail

**This year saw the reenergisation of the Coastal Arts Trail, New Zealand's largest self-drive art experience which spans three regions (Taranaki, Whanganui, Manawatū). Initially launched in 2021 with Government Funding to support post-pandemic tourism recovery, Venture Taranaki is working with our regional partners to set a course for self-determination and trail management by the art sector itself, having developed a three-year road map to achieve this.**

This year marked the start of that transition, including the onboarding of three regional hero galleries, Govett-Brewster Art Gallery/Len Lye Centre representing Taranaki. National promotional efforts have been underway through the launch of new social media channels, and a nationwide digital advertising campaign via Stuff which gained over 63,000 impressions, targeted paid social activity, and hosting content creator, Lilia Alexander, who showcased the trail to her 91,800 followers, delivering strong reach and new audience growth. Engagement with the local arts and culture sector has also increased, connecting with artists and gallery operators along the trail as it moves toward a pay-to-play model in year two.

ABOVE: Content creator, Lilia Alexander was hosted on a media famil of the Coastal Arts Trail

## REGIONAL PROMOTION

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

**Driving off-peak visitation remains a key focus to support the local visitor industry with seasonal demand. The 'Fill Your Cup' national visitor campaign ran twice during the year, August and March, specifically timed to boost bookings through the quieter shoulder season. This was complemented by high-reaching travel influencer partnerships, including two visits from Escape Video, New Zealand's largest travel platform, who showcased the region's outdoor adventure, foodie highlights, and major events such as WOMAD and TSB Festival of Lights. Escape Video's Taranaki content has gained 2.3M views and counting.**

Major events continue to provide leverage opportunities. In February, during Te Matatini o te Kāhui Maunga, a national media partnership with TVNZ's Breakfast Show was activated, to launch a nationwide competition. This included over 27 minutes of on-air primetime TV exposure, reaching over 215,000 viewers, generating 7,000 competition entries and adding 5,000 subscribers to our database.

National media famils have included a 7-page feature in Air New Zealand's Kia Ora Magazine, which has a readership of 451,000 per month. This spotlighted key new developments including the Manganui Gorge Suspension Bridge, Taranaki Maunga legal personhood status, and some of our anchor major events including the TSB Festival of Lights, and Centuria Taranaki Garden Festival. We also partnered with local event, Feastival to elevate the region's strong food story via a national magazine partnership with Cuisine Magazine.



Venture Taranaki GM of Destination, Brylee Flutey, interviewed on TVNZ's Breakfast Show as part of a nationwide regional promotion campaign.

Meanwhile famed chef Sachie Nomura was hosted to explore the region's vibrant food scene and our top producers, this resulted in an engaging Taranaki episode on 'Sachies Kitchen', TV series which has rolled out across TVNZ, Māori TV, Air New Zealand in-flight, and SBS in Australia.

Australia continues to be a key international audience, and Venture Taranaki has continued targeted marketing efforts to grow awareness of Taranaki as a top New Zealand holiday destination to those on the Eastern seaboard. Highlights include partnering with International Traveller Magazine to position Taranaki as a top 100 cultural wonder of the world to their readership base of 147,000, this campaign gained 235,712 impressions, and over 2,043 clicks to our website. We also hosted Australian travel content creators, We Are Explorers in region to position Taranaki as New Zealand's outdoor playground, with strong results including over 500,000 impressions, and a strong engagement rate of 45% with the We Are Explorers audience.

A key highlight this year has included the development of a successful collective bid that secured \$600,000 from the Government's new Regional Tourism Boost Fund. Developed alongside our Central New Zealand neighbours, Wellington (Airport gateway), Nelson, Marlborough, Hawke's Bay, Wairarapa, Whanganui, and Manawātū, the campaign was live throughout May – June, and aimed to drive short-term visitation from Australia across the quieter autumn and winter months and builds on our recent efforts to grow awareness in the Australian market and increase visitation through a collaborative regional approach.





## Talent Attraction

**In response to the growing global trend of Digital Nomads (of which there are an estimated 40 million globally), Venture Taranaki launched a targeted campaign to position the region as an ideal destination for digital nomads.**

Digital Nomads typically seek destinations that offer natural beauty, safety, affordability, and lifestyle balance - factors that align strongly with the region's unique offerings. These individuals often have high incomes, stay for extended periods, and contribute meaningfully to local economies through accommodation, hospitality, and coworking spaces.

To capitalise on this opportunity, a dedicated digital nomads webpage was developed, alongside a focused Google search campaign targeting audiences in Southeast Asia and North America, known to be hotspots for Digital Nomads. The campaign messaging highlighted the peaceful pace of Taranaki alongside the vibrant hospitality, business community, fibre-fast connectivity, and proximity to coast, mountain, and creative culture.

The campaign attracted 7,473 unique visitors to the digital nomads webpage with positive engagement and multiple page views. Top countries by views included Indonesia (10,372), Thailand (3,465), and Mexico (2,196). The campaign delivered increased visibility for Taranaki as a remote work destination and has laid the groundwork

for further promotion and potential visitation from a high-value, long-stay visitor segment.

Venture Taranaki has also continued to connect interns and graduates with local businesses and helped build awareness of opportunities for local businesses to access skilled interns and graduates. Venture Taranaki remains actively connected to the Regional International Education Network Aotearoa (REINA) and Education New Zealand. While we no longer coordinate the Study Taranaki group, we work with schools based on individual need and continue to upkeep the Study Taranaki asset library. Work has also been underway with Francis Douglas Memorial College and Taranaki Rugby Football Union to develop and launch a new regional education product in 2026. A new provider, Learner Me has also entered the educational space this year, expanding international study offerings in region. We also supported the launch of the Green School's 'Green Camps', helping to connect relevant local organisations to this initiative. These short stay camps will give international visitors a taste of the region's unique sustainable tourism offerings, with the aim of encouraging return visits as students or residents.

ABOVE: A campaign to attract digital nomads to Taranaki launched in May 2025.

## 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.

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

- Festival of Lights – Summer 2025/2026
- WOMAD
- Bowl of Brooklands Summer concerts
- Americarna 2026
- Taranaki Open Fours Bowls 2026
- Winter Fest 2026
- Feastival
- Taste & Tales 2026
- NZ Tattoo and Art Festival 2025
- Taranaki Sustainable Trails 2025
- Taranaki Arts Trail 2025
- Taranaki Art Show 2026
- Reimagine Festival 2025
- Coastal Five 2025
- Taranaki Fringe Garden Festival 2025
- Taranaki Garden Festival

ABOVE: Coastal Five is one of nine major events contracted over the past year.

### Economic Impact Highlights

Taranaki experienced a bumper summer of major events, with six Major Events taking place from December 2024 – March 2025 including two Summer at the Bowl concerts, TSB Festival of Lights, Americarna, Te Matatini, and WOMAD Aotearoa, which delivered a combined total impact of \$67M, and attracting approximately 72,890 out of region visitors. This reinforces the value of hosting large-scale events, as they continue to be an effective lever to drive visitation and cultural vibrancy for the region. Event highlights include:

**Te Matatini o Te Kāhui Maunga** 25 February – 1 March 2025

- 18,608 out of region visitors
- \$17.4M visitor expenditure
- \$23.7M Total economic impact

**Americarna** 19 February – 22 February 2025

- 6,270 out of region visitors
- \$5.8M in visitor expenditure
- 34,600 guest nights

### Regional Event Promotion Fund

A key milestone this year was securing funding through the Government's Regional Events Promotion Fund, which awarded four of the region's Major Events a combined \$142,500 in funding to boost their out-of-region marketing efforts. Venture Taranaki played a critical role in this regional application, and we were thrilled to see our events make use of this additional funding to attract more visitors. This funding supported the promotion of Centuria Taranaki Garden Festival, Feastival, NZ Tattoo and Art Festival, and Coastal Five.



## VISITOR TRADE



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

Venture Taranaki attended TRENZ in Rotorua, re-connecting with existing agents and meeting new agents interested in discovering Taranaki and potentially bringing their clients and businesses to Taranaki. TRENZ is Aotearoa New Zealand's premier event for the global tourism trade industry, attracting thousands of attendees from around the world. This year Venture Taranaki attended as did Hāwera-based Weir Tours. The team met with 50 agents utilising the two-day international tourism trade event to showcase the region's visitor products and services.

Regional Tourism New Zealand (RTNZ) hosted an Inbound Operator (IBO) event in Auckland over two days where the team met with 58 IBOs representing diverse international markets including China, UK/Europe, Australia, Asia, India, North America and the Pacific. RTNZ IBO days provided an opportunity to actively strengthen relationships and further encourage IBO's to add Taranaki to their itineraries to drive regional visitation and support the region's visitor sector.

In February, Venture Taranaki attended the International Media Marketplace (IMM) in Sydney for the first time, the leading global media event for the travel industry. Over two days, the team introduced Taranaki to international travel media and gained insights into media trends, helping to promote Taranaki as a must-visit destination with influential journalists from outlets such as Lonely Planet, The Guardian, and National Geographic. These new relationships will now support future media pitching and hosting in-region to strengthen our efforts to grow the region's profile internationally.

ABOVE: Venture Taranaki attended TRENZ early in 2025, the country's premier event for the global tourism trade industry.

## BUSINESS EVENTS AND CONVENTION BUREAU



**As the region's Business Events and Convention Bureau, Venture Taranaki is committed to positioning Taranaki as a viable and vibrant destination for business events, which currently contribute over \$16 million to the region's economy annually.**

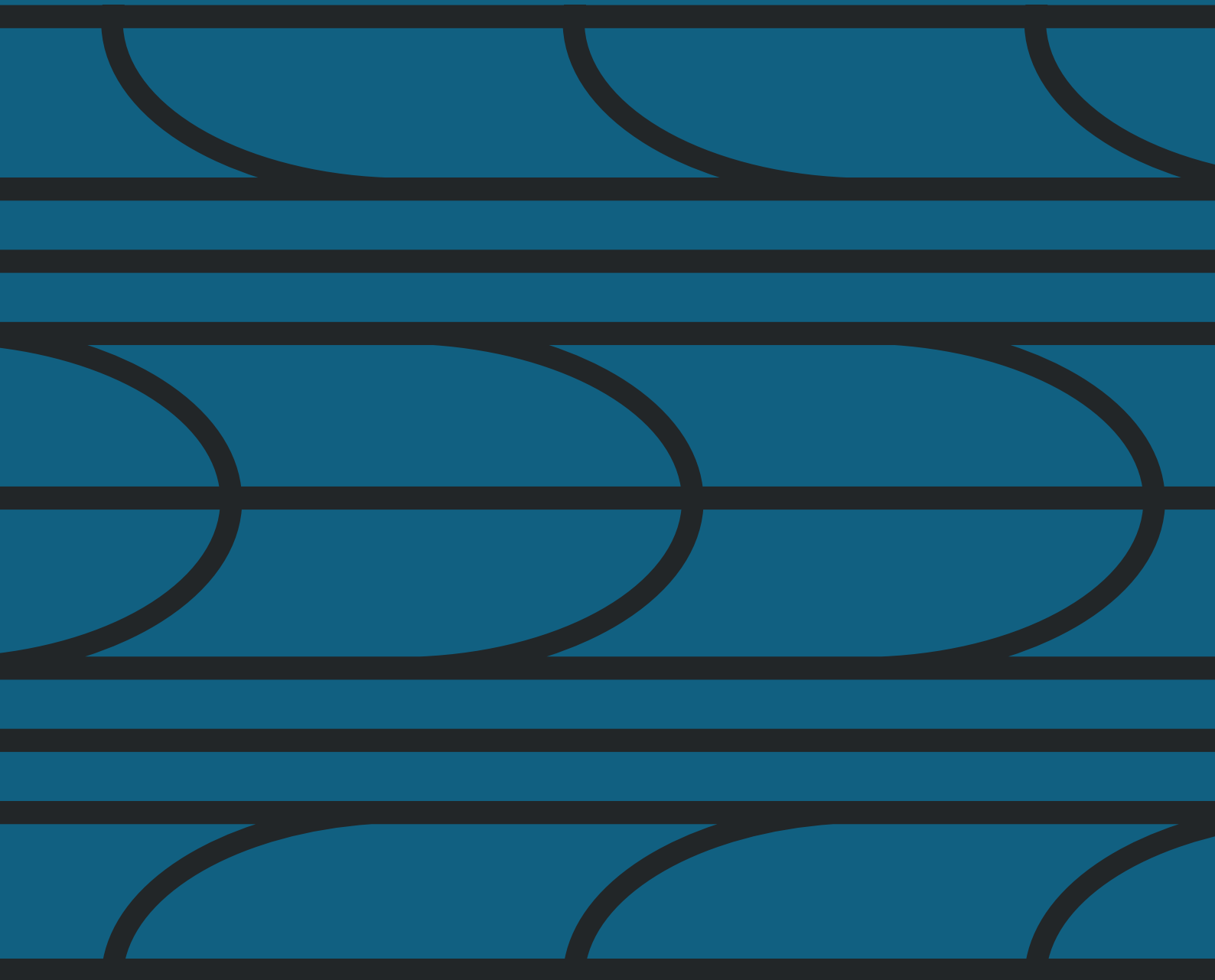
**The organisation is focused on maturing its convention bureau services while adopting a proactive business development approach. This includes identifying and realising business event opportunities across New Zealand and Australasia, and catalysing opportunities for leveraged private funding with key partners.**

Venture Taranaki was successful in its bid to host the Business Events Industry Aotearoa (BEIA) Conference in November. This provided the platform to showcase the region and our fantastic venues and service providers to 160 conference attendees from the business events industry with fantastic feedback.

Venture Taranaki attended the Business Events Expo, a major expo targeted at organisers of conferences and meetings, incentives, corporate travel, destination weddings, group and special interest travel, trade shows and more. This event provided an excellent platform for networking and engaging with Professional Conference Organisers (PCOs) and meeting organisers from across New Zealand. The format allowed for meaningful one-on-one conversations with 20 organisations, further strengthening relationships and exploring new opportunities for the region. Additionally, Venture Taranaki participated in MEETINGS, in collaboration with New Plymouth Event Venues and Novotel New Plymouth. Held in Auckland, MEETINGS is the premier national tradeshow for the Business Events industry, organised by Business Events Industry Aotearoa (BEIA). Over two days, the team connected with over 24 conference organisers, showcasing the region's comprehensive business events proposition. This included highlighting the region's diverse accommodation options, state-of-the-art event and conference spaces, unique visitor experiences, and seamless transport links. Through these strategic engagements, Venture Taranaki continues to elevate the region's profile within the business events sector, driving economic growth and enhancing the region's reputation as a leading destination for business events.

ABOVE: The Business Events Industry Aotearoa (BEIA) Conference in November at the Bowl of Brooklands, an event facilitated by Venture Taranaki.

# Energy Transition







## Tapuae Roa Energy Action Prioritisation

**We have continued to implement the Energy Future section of the Tapuae Roa 2025/26 Action Plan, which focuses on four key areas:**

- 1. Coordinated energy leadership and communications**
- 2. Optimisation of our existing regional energy industry**
- 3. Strengthening the supply chain through transition, diversification and new opportunities**
- 4. Advancing and accelerating renewable energy development opportunities**

The Energy Future section includes over 20 individual actions assigned to various stakeholders, and this year Venture Taranaki led a process to prioritise and sequence these actions through a series of industry workshops and stakeholder engagements, where we collectively identified and agreed on ten high-priority actions.

This includes forming a regional leadership group, enhancing communications, undertaking scenario planning, supporting private sector leadership, developing an investment prospectus, exploring a Strategic Energy Zone, advancing emerging energy technologies, and aligning and developing workforce skills with the future energy landscape.

This has provided a clear pathway to work toward our vision for Taranaki to continue as New Zealand's strategic energy hub, and this plan remains as a living document that will adapt as conditions evolve, and new opportunities emerge.

ABOVE: The regional launch of the Tapuae Roa 2025/26 Action Plan in November 2024.



## Regional Energy Engagement

Two actions within the 2025/26 Action Plan were to form a regional energy leadership group and a regional energy communications group. These groups were formed in December 2024, with members of the former comprising of the Mayors and Chair of the Taranaki Councils, Ngā Iwi o Taranaki, Taranaki Chamber of Commerce, Ara Ake, Port Taranaki, and Venture Taranaki, and members of the latter group comprising of communications representatives from key regional players, such as PowerCo, Clarus, Methanex, Hirlinga, Port Taranaki, and Ara Ake.

The regional leadership group meets 6-monthly to review Tapuae Roa progress and discuss issues of regional strategic importance. The communications group meets quarterly to connect, share news, and opportunities to amplify key messages where possible connected to shared regional interests, including the progression of renewable energy, workforce and skill development, the ongoing role of natural gas in the energy system, energy innovation, and more.

## Offshore Wind

In April 2025, we hosted the fourth Offshore Renewable Energy Forum in partnership with Ara Ake, New Zealand Wind Energy Association, and the Taranaki Chamber of Commerce. The event drew more than 150 national and international attendees, including policymakers, iwi, developers, and community leaders, for a focused discussion on the challenges and potential of offshore wind.

Venture Taranaki also welcomed a delegation from the United Kingdom, which included officials from the UK's Foreign, Commonwealth & Development Office (FCDO) and the British High Commission, to present the findings of a commissioned investigation into trade and partnership opportunities. Such relationships support the potential establishment of the industry, capability-building, and knowledge exchange between Taranaki and one of the world's most experienced offshore wind markets.

While the global offshore wind sector has experienced some volatility, the fundamentals in Taranaki remain strong, a skilled energy workforce, world-class conditions, and a regional commitment to future-focused industry development. Venture Taranaki remains actively engaged with offshore wind developers already signalling intent to establish projects off the Taranaki coast, and we continue to advocate for the necessary infrastructure and regulatory conditions to support investment.

Our work in this space reflects a broader commitment to ensure Taranaki leads New Zealand's clean energy transition, delivering long-term economic, environmental, and social benefits for our region and the nation.

In December 2024, Kelvin Wright, Chief Executive of Venture Taranaki, attended an offshore wind trade delegation to the United Kingdom. This visit provided valuable insights and learnings from the UK, which is home to the world's second largest offshore wind market.

ABOVE: A UK delegation presented findings of a commissioned investigation into trade and partnership opportunities to regional leaders in August 2024.





## Energy Skills

**Venture Taranaki has continued to prioritise energy workforce development as a critical enabler of the region's transition. With the sector undergoing rapid transformation, the need for a skilled, adaptive, and future-ready workforce has never been more pressing.**

Through the Energy Workforce Steering Group, Venture Taranaki has continued to work alongside stakeholders from industry, education and government to identify emerging skill gaps, develop long-term strategies to attract and retain skilled workforce, and advance efforts to better align industry needs with education, training, and career pathways to ensure that Taranaki is actively shaping the transition.

A highlight this year was the Taranaki Energy Hackathon, led by Beca and sponsored by Venture Taranaki. The event brought together students with a keen interest in energy from across the motu to tackle real-world challenges facing our energy system. Over two intensive days, Hackathon participants engaged with local industry mentors and presented innovative, practical solutions to rethink how energy is generated, shared, and stored in a low-emissions future - reinforcing the region's role as both a testbed and talent hub for energy innovation.

Curious Minds Taranaki was a key supporter of local STEM education, participating in the Why Ora Putaiao expo, and the Te Heru Mapara's Aupiki event. These events, attended by over 600 students, exposed rangatahi to potential STEM fields and encouraged the pursuit of curiosity. A collaboration with Real World Education saw the delivery of courses providing microcredentials in freshwater monitoring and lab safety to over 30 participants. Finally, the STEM Outreach Experiences platform was launched, with the first biotechnology education programme delivered to a class of Manukorihi students.

ABOVE: The Taranaki Energy Hackathon, led by Beca and sponsored by Venture Taranaki, involved over 20 of the country's brightest tertiary students.



## Rural Energy

**The region's rural energy landscape is quietly evolving, with the farming sector playing an increasingly active role in our low-emissions future. Recognising agriculture's dual role as a critical economic pillar and a significant energy user, Venture Taranaki continues to champion initiatives that enhance energy efficiency, resilience, reduce emissions, and support practical solutions for rural communities.**

Over the past year, Venture Taranaki has deepened our leadership through the Taranaki Rural Energy Group - a collaborative network that includes Venture Taranaki, Taranaki Catchment Communities, Federated Farmers, Dairy Trust Taranaki, Taranaki Regional Council, EECA, Ara Ake, and sponsors such as Todd Energy and Powerco. The group began with concerns around energy resilience and has grown into a proactive partnership working on key challenges and opportunities such as energy generation, electric vehicles, rural infrastructure, and on-farm education.

A standout initiative this year has been the Save Energy on Farm project, supported by EECA. This programme delivered

15 energy audits across a range of local dairy farms, identifying tangible opportunities for energy savings and emissions reductions. It also produced tailored toolkits and resources, and trained farm advisors to incorporate energy conversations into their ongoing support, with learnings shared nationally.

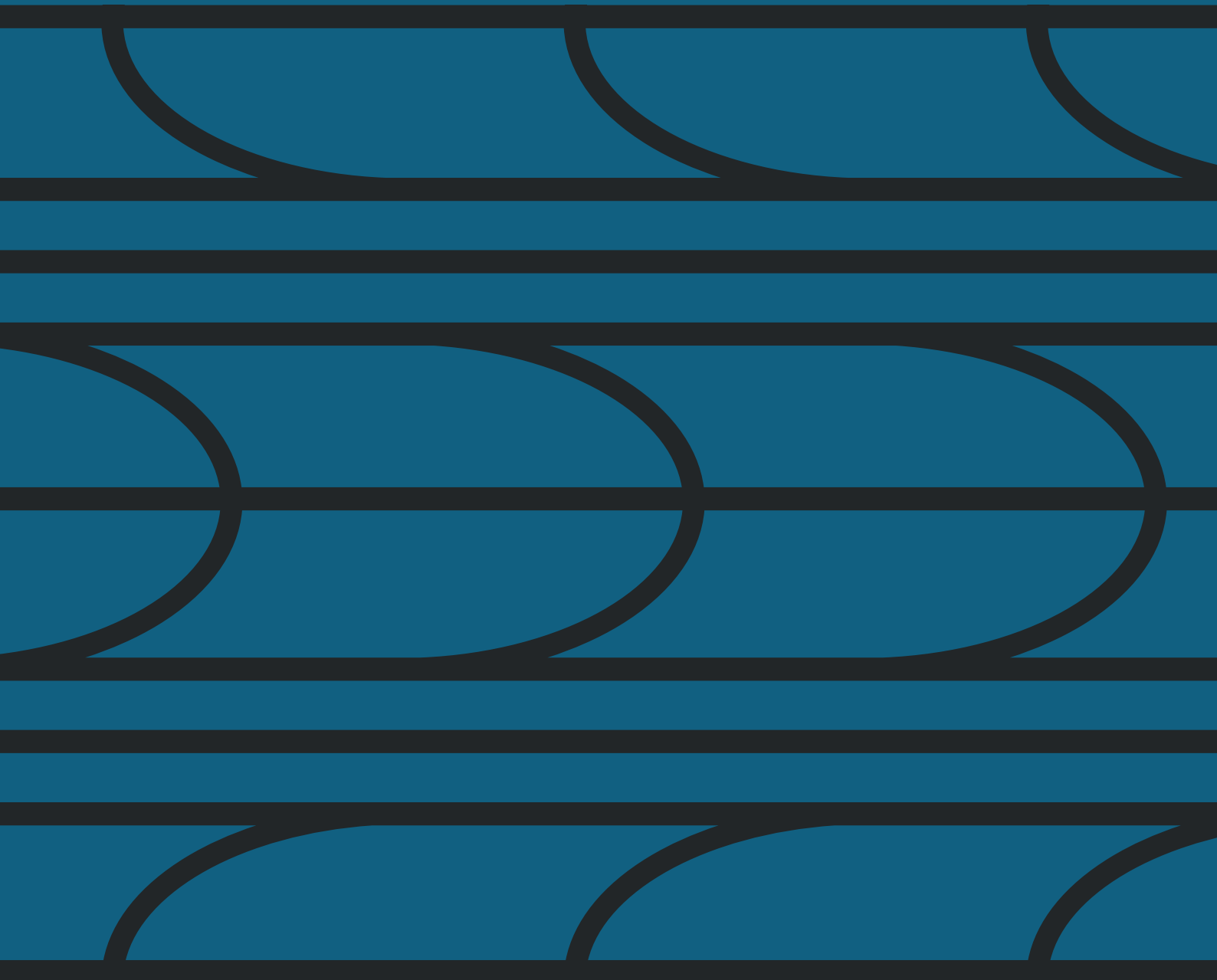
To extend the impact, the group hosted two well-attended events in March 2025 – one bringing together industry and key stakeholders and another bringing farmers together for a practical workshop – both featuring guest speaker Mike Casey, CEO of Rewiring Aotearoa.

The events reinforced the value of demonstration and peer-to-peer learning, a principle that will underpin the next major project: a business case for establishing exemplar energy farms in the region. These farms could showcase the benefits of real-world applications of energy innovation on working farms, offering an accessible, farmer-led platform for ongoing learning and industry engagement.

With dual strengths in energy and agriculture, the region is well placed to become a national leader in on-farm rural energy and this year marked another strong step in that direction.

ABOVE: A 'Save Energy on Farm' event for industry stakeholders. From left to right: Cristiano Marantes (Ara Ake Chief Executive), Anne Probert (Venture Taranaki Director of Strategic and Sector Partnerships), Mike Casey (CEO Rewiring Aotearoa), and Jamie Silk (Low Carbon Transition Advisor)

# Food and Fibre





## BRANCHING OUT



The Branching Out project remains a key initiative under the Food and Fibre pou of Tapuae Roa, which aims to develop a diversified, resilient, and well-connected food and fibre system in Taranaki, driven by in-region value chain innovation and high-value production. The project has continued its momentum over the past 12 months and began seeing real-world products emerge and early commercial outcomes.

Branching Out is a land diversification initiative creating value-add opportunities for local farmers and landowners, including those managing small or underutilised land blocks. By exploring high-value crops and developing full value chains around them, the project seeks to strengthen regional resilience and support sustainable land use transitions. Across 12 trial sites around the region, the project has focused on testing the viability of alternative crops with commercial potential, with the aim of enabling farmers to diversify income sources and contribute to a low-emissions, high-value food and fibre economy. Crop trials focussed on hemp fibre for construction, hops, sustainable crop rotation (garlic, kūmara, faba beans), medicinal plants (ashwagandha, calendula,) and gin botanicals (angelica and liquorice). Recent additions include wheat, which is being led by the Taranaki Grain Project and supported by Branching Out, and Astragalus led by Ngāti Maru, both supported by Branching Out.

Adjustments to trial design based on regional learnings continue to improve crop performance and provide deeper scientific data. Collaboration with research partners such as Plant and Food Research has also helped refine the agronomy of the trials, alongside providing valuable compound testing for medicinal plants and gin botanicals, which supports quality, potency and terroir claims.

Trial results are beginning to paint a clearer picture of the commercial viability of the crops and their potential in Taranaki, giving the team the further confidence to progress to the next stages of the project which includes scaling trials, supporting associated product development, engaging with customers to validate market demand, exploring processing requirements at key step-change points and identifying the associated investment needed. A highlight in late 2024 was the launch of a small batch of premium gin, produced using project angelica, which was developed in collaboration with local company Begin Distilling, producers of Juno Gin. A prototype botanical perfume was also produced by local perfumery, The Virtue, highlighting the cross-sector potential for high-value ingredients like angelica. These products have provided valuable proof points for the story of regional provenance, quality, and value-chain development in action.

The project was also fortunate to be one of three successful recipients of the '2024 Pivot – Enabling Innovation in Agriculture Award'. The award funding will support research into the unique sensory qualities of Taranaki-grown angelica and garlic for use in further customer engagement. The research will be conducted at Feast – the Food Experience and Sensory Testing Lab at Massey University, an internationally recognised leader in consumer sensory science.

ABOVE: The Branching Out project celebrated the production of a gin distilled by local company Begin Distilling using locally grown aneglica. From left to right: Jo and Dave James (BeGin Distilling), Michelle Bauer (Branching Out Project Lead), Brooke Lean (The Virtue), Sam Humphries (Branching Out Field Technician).





Trial sites use QR codes and a central app, developed for the project, to record observations.

In March 2025, the project hired a part-time Market Development Specialist to lead targeted commercial engagement focused on validating market demand for four key crops (angelica, hemp fibre, kūmara, and garlic), both locally and globally. This work continues the momentum of the 'paddock-to-product' successes of the gin and perfume, as well as the successful retail sales of Branching Out garlic at New Plymouth New World, which sold out earlier this year.

Stakeholder engagement continues to be a focus, including targeted work to support emerging botanical grower networks and Māori agribusinesses. Among those, a formalised partnership with Ngāti Maru in December 2024 saw the integration of Astragalus (a growing natural healthcare supplement) into the Branching Out work programme, which includes site preparation, trial design, and horticultural training with Te Heru Māpara.

As Phase Two draws to a close, planning is underway for the next phase, focused on progressing through to commercial scale production. Priorities include agronomic optimisation of the crops under trial, ensuring grower readiness, and building capability of farmers and landowners, supporting infrastructure development, and securing reliable routes to market. A new GIS-based decision-making tool is also being developed to help landowners assess land use options and investment potential across environmental, economic, and social dimensions.

## Future Land Use Insights Tour of Singapore

Branching Out Project Lead, Michelle Bauer, was selected as one of only 26 delegates from across the New Zealand food and fibre value chain to attend the 'Future Land Use Insights Tour' in Singapore in March. Singapore has a clearly articulated Agrifood vision alongside an ecosystem designed to support its future-focused sustainability goals. Michelle promoted the Branching Out project's progress and future potential with prospective buyers and partners, and gained valuable insights to apply to Taranaki.



Michelle Bauer, Branching Out Project Lead, joined over 20 New Zealand delegates at the recent Future Land Use Insights Tour in Singapore.





## Platform to launch

In July 2024, Venture Taranaki supported nine of the region's food and beverage producers to take part in the Auckland Food Show, New Zealand's premier consumer food exhibition, attracting nearly 30,000 visitors across the weekend. The delegation was part of the ongoing Taste of Taranaki initiative, which has seen Venture Taranaki coordinate a Taranaki presence at the show annually since 2017, supporting 20+ local businesses over that time.

The show continues to provide an invaluable platform for local producers to test their products in a larger market, connect with new customers, and engage directly with industry representatives including distributors to supermarket category managers.

Feedback from this year's participating vendors was overwhelmingly positive. Many noted that the support from Venture Taranaki was essential to making their attendance viable - not only through financial assistance, but also through collective promotion, regional branding, and pre-event coordination.

By facilitating access to high-visibility platforms like the Auckland Food Show, Venture Taranaki is helping our local enterprises grow their market presence, validate new product ideas, and take confident steps toward scale and national distribution.

In March, the second Taste of Taranaki Pop-Up was held at WOMAD Aotearoa, showcasing the region's emerging food and beverage talent. Across the 3-day festival, eight local producers featured at the Pop-Up, offering tastings, engaging with thousands of event-goers, gaining valuable brand exposure with new audiences and a chance to gain real-time customer feedback. Vendors reported more than 30% increase in sales compared to the previous year and several returning festival-goers sought out the Pop-Up specifically.

The Food and Fibre sector accounts for over 20% of the region's GDP and is recognised as a key economic future in Tapuae Roa. Venture Taranaki supports food businesses to start, develop, and grow through a range of services and projects. As part of this support, Venture Taranaki hosts twice-yearly networking events for food sector businesses called 'Food for Thought'.

The latest event was held at Field to Fork in February, where 30 attendees heard from sustainability experts Chris Lijzenga (NZTE) and Nelson Harper (Precycle), along with Joop Verbeek (Incafe). The speakers shared practical insights on improving sustainability practices, and sector updates were also provided by Venture Taranaki.

ABOVE: The Taste of Taranaki Pop-Up at WOMAD Aotearoa in March 2025.

## PARTNERSHIPS



### Massey Partnership

Venture Taranaki has held a strategic partnership with Massey University since 2012 to help Taranaki businesses and industry sectors access Massey University's expertise and knowledge when looking to innovate. This includes supporting Taranaki businesses to access funding and internship opportunities, international connections, and access to Massey's expert team for research and development expertise.

This year a new project, AgritechX, officially launched in September, a 'vehicle' for farmer-user driven innovations to be identified, researched, developed, and successfully commercialised, with five foundation shareholders from Taranaki onboarded. This 'Taranaki Agritech Collective' has attracted investment from innovative farmers in Taranaki who are keen to have their innovations commercialised via this novel approach, with commercialisation support from Massey Ventures Ltd. The venture is being supported by Massey Ventures Ltd in terms of seed funding (\$100,000) and Bashford-Nicholls Trust (\$50,000) and the collective will seek to leverage sources of external Research and Development and accelerator funding to complement initial investments.

### Primary Sector Exchange

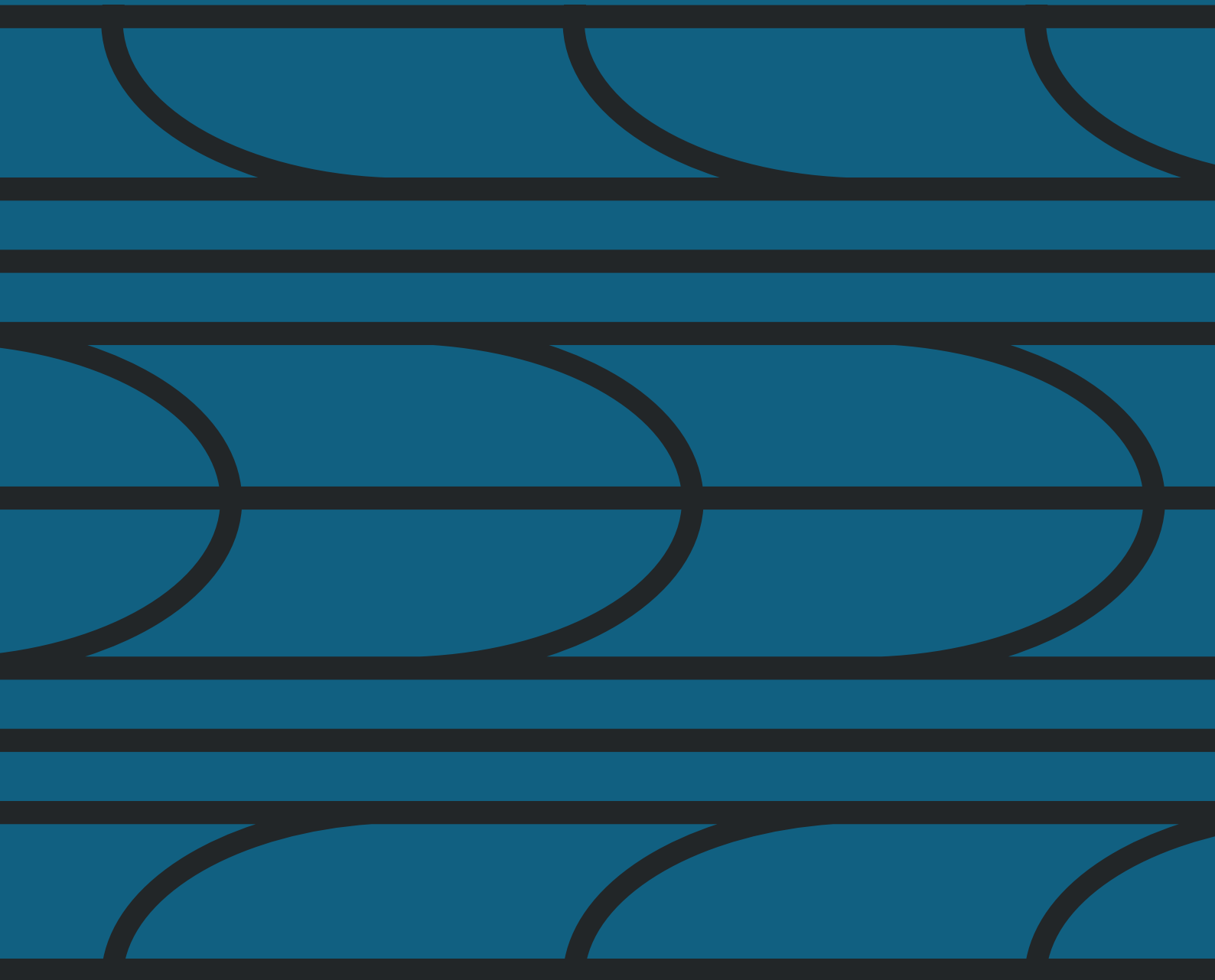
Venture Taranaki is working collaboratively alongside other regional economic development agencies (EDAs), Northland Inc, Venture Timaru, and Great South, to share insights and improve efficiencies across primary sector initiatives.

Funded by AGMARDT, the group has participated in a series of regional exchanges with each visit including site tours of key regional projects, exploring shared challenges and opportunities across the primary sector, and ways to minimise duplication across projects. The third exchange was hosted in Taranaki in April 2025, following previous visits to Northland and Southland in 2024. Over two days, participants visited Taranaki organisations who are leading the way in the food and fibre sector, along with visits to Branching Out trial sites.

Building on this collaboration, Venture Taranaki also signed a three-year Memorandum of Understanding (MOU) with Northland Inc in October 2024, which will see both regions working together to accelerate progress across their respective land use and value chain diversification projects 'Branching Out', and Northland's 'Tuputupu'. This MOU aims to drive a multiplier effect for both initiatives, with reduction in funding duplications, research efforts and trial resources.

ABOVE: Venture Taranaki is working collaboratively with Northland Inc, Venture Timaru, and Great South across various primary sector initiatives.

# New Industry and Investment







**New Industry and Investment was identified as a key focus area in the Tapuae Roa 2025/26 Action Plan, ensuring Taranaki is well positioned to attract investment, diversify the economy, and grow emerging industries. The launch of the Taranaki Applied Innovation Centre in December 2024 delivered on a major action under this workstream. Led by Venture Taranaki, this initiative will elevate the region's existing science and innovation potential, while unlocking new economic pathways for the region as it provides a launchpad for the development of a new biotechnology industry.**

**With establishment-phase funding secured, the initiative is focused on growing high-value, future-focused industries, with a particular emphasis on biotechnology. The region's natural resources, proven entrepreneurial ecosystem, and collaborative spirit make it an ideal base for emerging sectors such as bio-based manufacturing, biogas, and green chemistry.**

The project hit the ground running, having signed Iain Hosie, a Taranaki-born biotechnology director and entrepreneur, who has completed a feasibility and preliminary business case for the establishment of the BioTech sector opportunity for Taranaki. This includes the attraction of new scale up industry to region, capability and infrastructure, and growth strategies. With new global futures in science and technology, our ambition is to position Taranaki at the forefront, to grow our region and economy. Detailed business planning for 'BioTech Taranaki' is now underway.

Beyond industry development, this initiative is committed to ensuring that science and innovation are accessible to all. Its foundation initiatives include supporting regional research partnerships, increasing local R&D investment, and delivering outreach to schools and communities through the Taranaki STEM Outreach Experience Platform, which is hosted on the Venture Taranaki website. These experiences connect students with hands-on science and engaging STEM professionals, helping inspire the next generation of innovators.

# Enterprise Support



## POWERUP



**PowerUp continued to fuel the Taranaki entrepreneur ecosystem by growing ideas, connecting people, and supporting innovation. Our 'Grow, Connect, Tell' approach helps enterprises and entrepreneurs to build their capability, access opportunities, share their stories, and expand and scale their early-stage businesses and big ideas.**

**This encompasses a range of support services and programmes, including the flagship Business Ready programme, along with the fifth season of the popular PowerUp Podcast, regular articles in NZ Entrepreneur Magazine, and an ongoing series of Masterclasses led by expert facilitators, along with two new programmes, the PowerUp Accelerator and ScaleUp Grants.**

The PowerUp Accelerator, launched in May, is a 10-week intensive business acceleration programme designed to fast-track the growth of high-potential startups in Taranaki through intensive mentoring, tailored support sessions, peer check ins, access to co-working space, and exposure to capital investors.

Six local startups were selected for the inaugural cohort, including Zoa, BoTallow, ElShaw, TrackIT, Rockpool Collective, and Her Strength. The programme culminated in a Showcase event on 26 June, where the founders pitched their ideas to potential investors, business leaders, and supporters. This Showcase also spotlighted the region's startup talent and helped to position Taranaki as a place where innovation and entrepreneurship thrive.

This year also saw the launch of ScaleUp Grants, a contestable fund providing small-grant funding of up to \$5,000 to support Taranaki enterprises to remove barriers to their next steps to growth. Ten small businesses were supported through the first round, spanning sectors including food and fibre, manufacturing, Fintech and Agritech.

ABOVE: The flagship PowerUp Business Ready programme wrapped up its third year





The PowerUp Podcast returned for its fifth season, with a seven-part-series that featured trailblazing Taranaki entrepreneurs. Guests shared their valuable business advice and insights into how they have emerged as leaders in their respective fields, covering tech with James Donald of Ideally, skincare with Abby Packer of Neat NZ, wellness with Lisa Deken and Lee Snowdon of Down to Earth Organics, Trades with Ben and Tess Annabell of Recharge, legendary design with Terry Boon of BOON, the food sector with Andrew Blanche of Baked by Blanche, and apparel and social enterprise with Jai Huta of Game Changer.

Since its launch, the PowerUp Podcast has been widely embraced, with over 8,900 downloads and counting, as the series continues to provide a platform for entrepreneurs to share their experiences and inspire others to pursue their own ventures. This year saw us expand into video formats which launched across social media, with each video post reaching 1,500 people on average.



ABOVE: The founders of the six PowerUp Accelerator programme. From left to right: Masina Taulapapa (Rockpool Collective), Blair Quickfall (Zoa Vodka), Michelle Shaw (Elishaw), Gary Sharpe (ExplainIT), Sara Corleison and Jane James (BOTALLOW), Julia Casadio (Her Strength).

PowerUp podcast host, David Downs, business advocate and former Venture Taranaki Board Deputy Chair.





## BUSINESS MENTORS

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

This year, Venture Taranaki ran a 'Be in to Win' campaign with Business Mentors New Zealand to support three businesses from each district (New Plymouth, Stratford, South Taranaki) with a free 12-month membership. Expressions of interest were strong, with 18 applications from across the region.

In June 2025, Venture Taranaki also hosted a Mentor Appreciation Event to acknowledge and celebrate the contributions of their mentors. The event was a success, and a Pin of Recognition was awarded to long time mentor, Jenny Henderson, for her 12 years of dedicated service to small business owners in Taranaki.

"Our Mentor has met and exceeded our expectations of the assistance a mentor provides. He has provided expertise, guidance, and support in the areas of business that we required. He has been a pleasure to work with, the skills and knowledge he has passed on provides us with confidence to move forward with our current project and business as a whole. We look forward to working with our Mentor for the rest of his term and highly recommend his abilities, attitude, professionalism to businesses in need of a quality mentor" Mentee Feedback, Grant Rollo.

ABOVE: Appreciation event for Business Mentors. From left to right: Kayleen Schoeman (Venture Taranaki Enterprise Support Advisor), Jennifer Henderson (Volunteer Mentor for BMNZ), and Brook Tracey (Service Delivery Executive at BMNZ).

## REGIONAL BUSINESS PARTNER (RBP) PROGRAMME

It has been a year of uncertainty for the longstanding and well-utilised RBP programme, through which Venture Taranaki distributes around \$300,000 in matched funding for business capability building each year. The programme underwent a Ministerial review during the latter half of 2024, which drew multiple submissions and declarations of support from both public and private sector, including Venture Taranaki and other Regional Economic Development Agencies. The programme has since been confirmed and the contract extended to June 2027, which is good news for the SME business community.

## CALLAGHAN INNOVATION

This year the Government announced the disestablishment of Callaghan Innovation, however research and development and innovation co-funding grants remain fully available now and beyond the organisation's eventual wind down. The grants will transfer to MBIE by mid-2026, with no expected disruption to access. Services currently available include the R&D Tax Incentive (RDTI), New to R&D, Ārohia, and Student Grants, Project Grants and R&D Loans, the Technology Incubator, Founder & Startup Support, and the HealthTech Activator. While other fee-for-service technology support resources are shifting to new public research organisations, but many remain open and active in the meantime.

## STARTUP CLINICS IN STRATFORD

Venture Taranaki Startup Clinics continue to be well-attended, with Stratford clinics reinstated twice a month, offering two afternoon appointments per session. Additional slots may be added if demand increases. A wide range of early-stage business ideas have emerged through these sessions, including cheese making, pest control, water testing, aged care support, and wool blanket production.

## BUSINESS OVER 50+ PARTNERSHIP WITH UNIVENTURES

In May, Venture Taranaki launched a new 'Starting a Business over 50+' programme, funded by Office for Seniors and delivered in partnership with Univentures. This programme guided eight budding founders aged 50 years+ through a free eight-week programme including online modules, and in-person coaching sessions to empower those later in life to turn their big ideas into viable ventures.



### Economic Impact mini case study TREASURED MORNING

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

Treasured Morning produces high protein granola, however Founder, Liz O'Callaghan was struggling to identify the best sales strategy for her product, including audience targeting and positioning. Venture Taranaki supported Liz with advisory support to help focus on business strategy and Regional Business Partners co-funding to build capability in financial strategy and marketing.

Venture Taranaki also supported Liz with a platform to showcase her product and gain valuable exposure and feedback at both the Taste of Taranaki Pop-Up at WOMAD, and the Auckland Food Show. Treasured Morning achieved 21x growth in just 17 months and now employs 3 staff, thanks to their clear marketing and financial strategy.

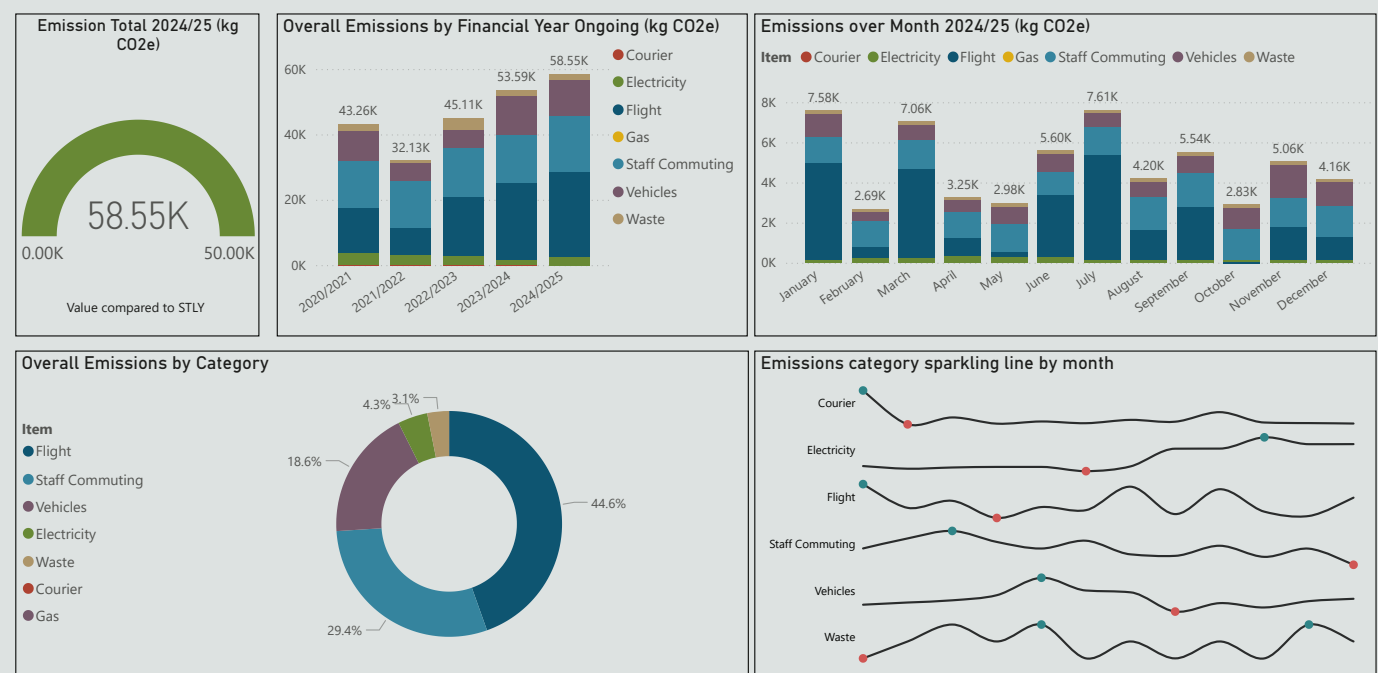
**"I set a target of 10% sales growth per month. I am smashing those goals thanks to a clear strategy."**

Liz, Founder of Treasured Morning.

ABOVE: Liz O'Callaghan, founder of local business Treasured Morning.



VENTURE TARANAKI CARBON EMISSIONS FOOTPRINT DASHBOARD



SUSTAINABILITY  
MEASUREMENT  
FRAMEWORK

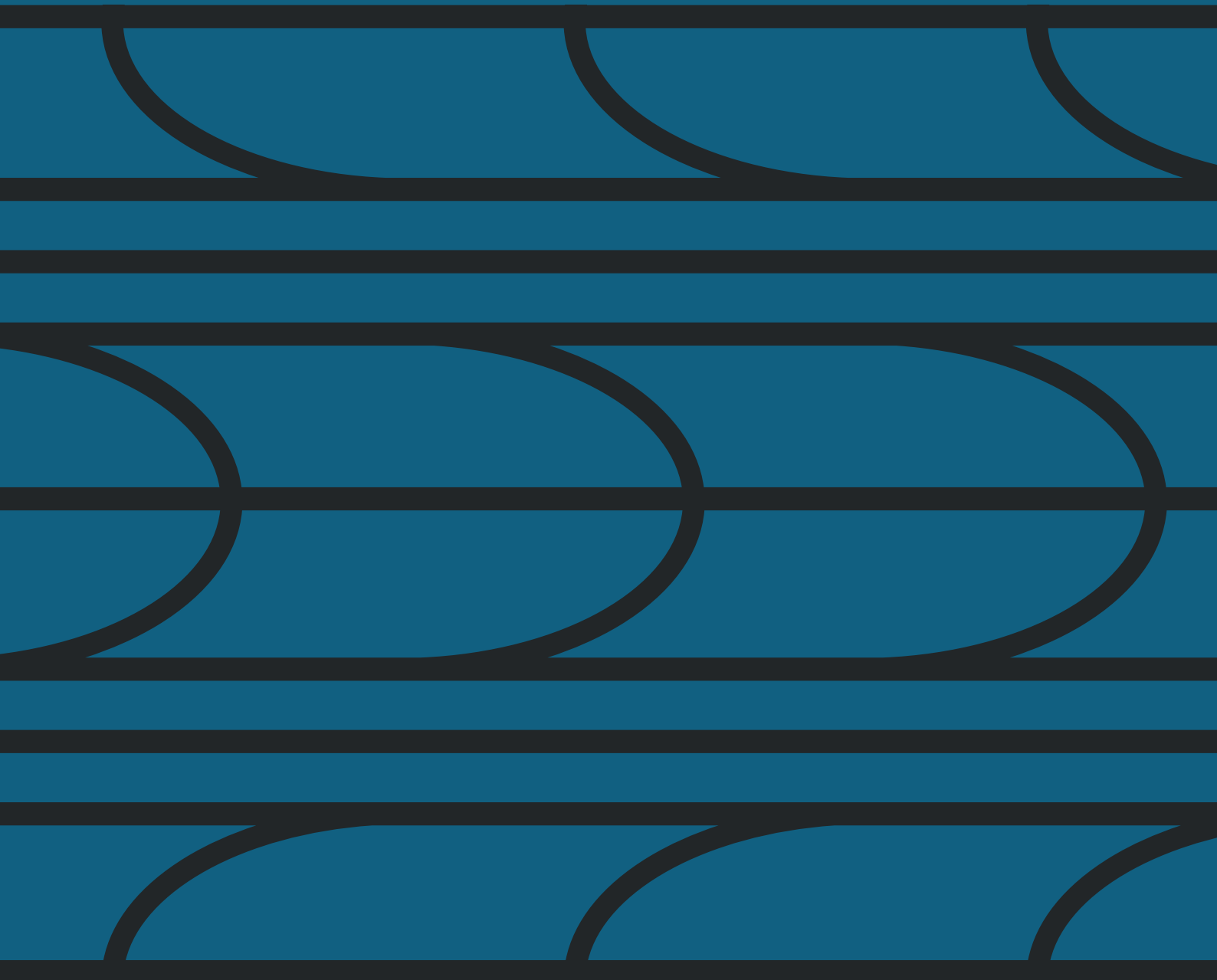
The most significant contributor was flights, which accounted for 45% of total emissions in FY24.25. Emissions from flights rose by 11% year-over-year, mainly driven by international travel linked to the Branching Out project in early 2025, including trips to Singapore and Australia. While domestic travel declined, these international journeys had a larger emissions footprint.

Staff commuting represented 29% of total emissions and saw a 17% increase compared to the previous year. This reflects a return to more regular on-site work across the organisation.

Vehicle emissions made up 19% of the total and decreased by 9%, due in part to reduced operational demand in the second half of the year and the progressive replacement of conventional vehicles with hybrids.

Gas use remained at zero, as no gas consumption was recorded during either fiscal year.

# Performance 2024-25



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF VENTURE TARANAKI TRUST'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

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

#### OPINION

We have audited the financial statements of the Trust's on pages 8 to 29, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, 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 30 to 35

In our opinion:

- the financial statements of the Trust:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2025; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2025.

Our audit was completed on 25 September 2025. 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 Board of Trustees and our responsibilities relating to the financial statements and the performance 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 is also responsible for preparing the performance information for the Trust.

The Board of Trustees is responsible for such internal control as it determines 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 and the Trust Deed.



## INDEPENDENT AUDITOR'S REPORT

### 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, 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.

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

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

### OTHER INFORMATION

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

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

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially

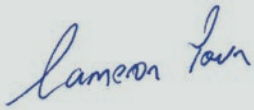
## INDEPENDENT AUDITOR'S REPORT

misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### INDEPENDENCE

We are independent of the Group in accordance with the independence 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 (including International Independence Standards) (New Zealand) (PES 1) issued by New Zealand Auditing and Assurance Standards Board.

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



### Cameron Town

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

## TRUST DIRECTORY

### Venture Taranaki Trust For the year ended 30 June 2025

#### Nature of Business

Facilitating economic development in Taranaki  
Business Office  
50 Devon Street  
New Plymouth

#### Trustees

Joanna Breare (resigned 26 September 2024)  
Gillian Cagney (resigned 26 September 2024)  
David Downs (resigned 26 September 2024)  
Roddy Bennett  
Joshua Hitchcock  
Grant McQuoid  
Christopher Myers  
James Annabell (appointed 26 September 2024)  
Warwick Tauwhare-George (appointed 26 September 2024)  
Kennie Tsui (appointed 26 September 2024)

#### Auditors

Silks Audit  
Whanganui  
On behalf of the Auditor General

#### Accountants

BDO Taranaki Limited  
New Plymouth

#### Bankers

TSB Bank  
New Plymouth

#### Solicitors

Govett Quilliam  
New Plymouth



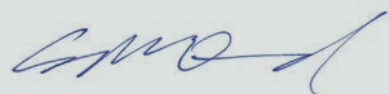
## TRUSTEES' REVIEW

### Venture Taranaki Trust For the year ended 30 June 2025

The Board of Trustees present their Annual Report including financial statements of the Trust for the year ended 30 June 2025.

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

For and on behalf of the Trustees



Chair  
Board of Trustees



Chair  
Audit & Risk Committee

## STATEMENT OF FINANCIAL POSITION

### Venture Taranaki Trust As at 30 June 2025

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	1,638,676	1,549,364
Trade and other receivables	9	151,064	25,434
Other current assets	10	309,377	129,625
GST receivable	11	39,424	57,014
Deferred tax asset	16	53,770	56,200
Total Current Assets		2,192,311	1,817,637
<b>Non-Current Assets</b>			
Intangible assets	12	15,930	-
Property, plant and equipment	13	587,021	166,547
Total Non-Current Assets		602,951	166,547
<b>TOTAL ASSETS</b>		<b>2,795,262</b>	<b>1,984,184</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	14	317,070	196,454
Current tax payable	16	4,343	41,182
Employee entitlements	15	315,260	265,321
Revenue received in advance	4	1,033,288	764,232
Total Current Liabilities		1,669,961	1,267,189
<b>Total Liabilities</b>		<b>1,669,961</b>	<b>1,267,189</b>
<b>NET ASSETS</b>		<b>1,125,301</b>	<b>716,995</b>
<b>Equity</b>			
Accumulated revenue and expense	18	1,125,301	716,995
<b>TOTAL EQUITY</b>		<b>1,125,301</b>	<b>716,995</b>

These financial statements were authorised for issue by the Trustees on 25 September 2025:

 Chair
  Trustee

The accompanying notes form part of these financial statements.

## STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE

### Venture Taranaki Trust For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>REVENUE</b>			
Grant revenue	4	6,850,383	6,220,308
Other revenue	4	125,214	178,647
Interest revenue	4	73,855	99,242
Total Revenue		7,049,452	6,498,197
<b>EXPENSES</b>			
Amortisation expense	12	8,303	7,751
Depreciation expense	13	63,717	47,977
Grants	5	1,210,105	1,280,331
Personnel expenses	6	3,420,609	3,116,277
Trustee fees		217,388	204,174
Other expenses	7	1,716,749	1,752,390
Total Expenses		6,636,871	6,408,900
Surplus / (Deficit) before Taxation		412,581	89,297
Income Tax			
Income tax expense / (benefit)	16	4,275	29,590
Surplus / (Deficit) after Taxation		408,306	59,707
Other Comprehensive Revenue and Expense		-	-
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>408,306</b>	<b>59,707</b>

The accompanying notes form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

Venture Taranaki Trust  
For the year ended 30 June 2025

	2025 \$	2024 \$
TOTAL EQUITY		
Opening balance	716,995	657,288
Total comprehensive revenue and expense for the year	408,306	59,707
BALANCE AT 30 JUNE	1,125,301	716,995

The accompanying notes form part of these financial statements.

## STATEMENT OF CASH FLOWS

### Venture Taranaki Trust For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>CASH FLOWS</b>			
<b>Cash Flows from Operating Activities</b>			
Receipts from grants and other income		7,074,471	6,290,478
Interest revenue received		80,729	106,067
Payments to suppliers and employees		(6,580,354)	(6,650,780)
Income tax payments		(38,684)	(379)
Goods and services tax (net)	19	17,590	82,540
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>		<b>553,752</b>	<b>(172,074)</b>
<b>Cash Flows from Investing Activities</b>			
Receipts from the sale of property, plant and equipment		44,552	-
Purchase of property, plant and equipment		(484,759)	(53,286)
Purchase of intangible assets		(24,233)	-
(Purchase) / maturity of investments		-	500,000
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>		<b>(464,440)</b>	<b>446,714</b>
<b>Cash Flows from Financing Activities</b>			
Cashflow from financing activities		-	-
Net Cash Inflow / (Outflow) from Financing Activities		-	-
<b>Net Increase /(Decrease) In Cash and Cash Equivalents</b>		<b>89,312</b>	<b>274,640</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>		<b>1,549,364</b>	<b>1,274,724</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	8	<b>1,638,676</b>	<b>1,549,364</b>

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### Venture Taranaki Trust For the year ended 30 June 2025

#### 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 2025. These financial statements were authorised by the Board for issue on 25 September 2025.

#### 2. BASIS OF PREPARATION

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

##### STATEMENT OF COMPLIANCE

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

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

The Trust is eligible to report in accordance with Tier 2 Public Sector PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure is between \$5 million and \$33 million. The Trust is deemed a Tier 2 public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community and the Trust has been established with a view to supporting that primary objective rather than a financial return.

##### PRESENTATION CURRENCY AND ROUNDING

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

##### NEW AND AMENDED STANDARDS ADOPTED

Disclosure of Fees for Audit Firms' Services amendments to PBE IPSAS 1 has been adopted in the preparation of these financial statements. The amendment requires the disclosure of any non audit and non review fees provided by the Trust's audit or review providers and a description of these services. This information has been added into note 7. There were no other new standards, amendments and interpretations adopted by the Trust during the period.

##### STANDARDS ISSUED AND NOT YET EFFECTIVE AND NOT EARLY ADOPTED

The standards and amendments issued but not yet effective that have not been early adopted and relevant to the Trust are:

- 2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1) effective for the year ended 30 June 2027. This amendment clarifies the principles for classifying a liability as current or non-current.
- PBE IFRS 17 Insurance Contracts effective for the year ended 30 June 2027. This establishes the recognition, measurement, presentation, and disclosure of insurance contracts and will replace PBE IFRS 4.

The Trust has not yet assessed in detail the impact of these amendments.



## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

#### FOREIGN CURRENCY TRANSACTIONS

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

#### EXCHANGE AND NON-EXCHANGE TRANSACTIONS

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

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

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

### 3. PROVISIONS

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

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

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 4. REVENUE

(a) Revenue classified as exchange or non-exchange transactions	2025 \$	2024 \$
<b>Revenue from non-exchange transactions</b>		
Grant revenue - detailed below	6,850,383	6,220,308
Total revenue from non-exchange transactions	6,850,383	6,220,308
<b>Revenue from exchange transactions</b>		
Rental income from property subleases	51,698	85,158
Other exchange revenue	28,964	93,489
Interest revenue	73,855	99,242
Total revenue from exchange transactions	154,517	277,889
<b>Other income</b>		
Gain on disposal of assets	44,552	-
Total other income	44,552	-
Total revenue	7,049,452	6,498,197

(b) Grant revenue	2025 \$	2024 \$
<b>Breakdown of grant revenue</b>		
Funders of grants received		
New Plymouth District Council	4,770,298	4,372,560
New Plymouth District Council - capital grant	402,189	-
Other Council funding Taranaki region	480,983	445,263
Ministry of Business, Innovation and Employment	633,716	775,654
Ministry of Primary Industries	400,971	367,672
Other Government	78,322	66,947
Private sector and not-for profit	83,904	192,212
Total grant revenue	6,850,383	6,220,308
Purpose of grants received		
Capital grants	402,189	-
Operational and project grants	6,448,194	6,220,308
Total grant revenue	6,850,383	6,220,308

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust  
For the year ended 30 June 2025

Capital grants

New Plymouth District Council funding included a government capital grant of \$402,189 to fund the Rexmoi commercial dehydrator and Ashford hemp processor capital assets for the Better Off project trials (30 June 2024: \$Nil). Further grant funding is available to pay for remaining costs to get the plant and machinery ready for operation.

(c) Revenue received in advance	2025 \$	2024 \$
Total revenue received in advance	1,033,288	764,232
Breakdown of revenue received in advance		
Revenue received in advance from exchange transactions	27,000	7,500
Grants received in advance from non-exchange transactions	1,006,288	756,732
Total revenue received in advance	1,033,288	764,232

REVENUE – ACCOUNTING POLICY

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

Non-exchange revenue

*Grant revenue*

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

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

*Grants received in advance*

Grants received in advance are comprised of several grants available for projects that the Trust is currently working on including the Branching Out and the new Taranaki Applied Innovation Centre.

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.

Other exchange revenue includes services rendered, ticket sales and product sales.

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



## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 5. GRANT EXPENSE

	2025 \$	2024 \$
Grants	1,210,105	1,280,331
Total grant expenses	1,210,105	1,280,331

#### GRANT EXPENSE – ACCOUNTING POLICY

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

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

Discretionary grants are those grants where the Trust has no obligation to award the grant on receipt of the grant application. For discretionary grants without substantive conditions, the total committed funding is expensed when the grant is approved and the approval has been communicated to the applicant. Discretionary grants with substantive conditions are expensed at the earlier of the grant payment date or when the grant conditions have been satisfied.

#### 6. PERSONNEL EXPENSES

	2025 \$	2024 \$
Wages	3,087,108	2,897,270
Kiwisaver	94,903	85,364
Other personnel expenses	238,598	133,643
Total personnel expenses	3,420,609	3,116,277

#### PERSONNEL EXPENSES – ACCOUNTING POLICY

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

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

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 7. OTHER EXPENSES

	2025 \$	2024 \$
<b>Breakdown of other expenses</b>		
Administration	103,192	94,980
Audit fees	35,336	31,201
Bad debts	325	-
Events and catering	141,477	129,842
Feasibility research and trials	271,176	318,155
ICT expenses	143,342	150,102
Loss on disposal of assets	568	-
Marketing	257,654	145,662
Professional fees	302,685	457,302
Rental and occupancy expenses	193,720	189,940
Sponsorship	45,619	43,438
Travel and vehicle expenses	85,436	90,153
Other operating expenses	136,219	101,615
<b>Total breakdown of other expenses</b>	<b>1,716,749</b>	<b>1,752,390</b>

#### FEES FOR AUDIT FIRMS' SERVICES

Audit fees includes amounts paid or payable to the Trust's auditor for auditing their financial report. No other services are performed by the Trust's audit firm.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 8. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash on hand	200	200
Premier account	1,626,948	1,549,164
Tax pooling account	11,528	-
Total cash and cash equivalents	1,638,676	1,549,364

The Trust holds unspent funds from non-exchange transactions (note 4) of \$1,033,288 that is subject to funding restrictions (30 June 2024 \$764,232). Available cash balances include cash and cash equivalents and cash investments.

#### CASH AND CASH EQUIVALENTS – ACCOUNTING POLICY

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

#### 9. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
<b>Current portion</b>		
Trade receivables	151,064	25,434
Total current portion	151,064	25,434
<b>Total trade and other receivables</b>		
Trade and other receivables under exchange transactions	21,734	8,842
Trade and other receivables under non-exchange transactions	129,330	16,592
Total trade and other receivables	151,064	25,434

#### TRADE AND OTHER RECEIVABLES – ACCOUNTING POLICY

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 10. OTHER CURRENT ASSETS

	2025 \$	2024 \$
Accrued interest	9,865	16,739
Prepayments	299,512	112,886
<b>Total other current assets</b>	<b>309,377</b>	<b>129,625</b>

#### CAPITAL DEPOSIT

The prepayments balance includes a capital deposit of \$214,191 for the grant funded Ashford hemp processor being purchased for the Better Off project trials (30 June 2024: \$Nil). Once control of the asset is obtained it will be transferred to property, plant and equipment. Capital commitments are disclosed in note 20.

#### 11. GOODS AND SERVICES TAX (GST)

##### GOODS AND SERVICES TAX – ACCOUNTING POLICY

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

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

Commitments and contingencies are disclosed exclusive of GST.

#### 12. INTANGIBLE ASSETS

<b>Software</b>	2025 \$	2024 \$
<b>Carrying amounts</b>		
Opening net book value	-	7,751
Additions	24,233	-
Amortisation	(8,303)	(7,751)
<b>Closing net book value</b>	<b>15,930</b>	<b>-</b>
<b>Balance at end of year</b>		
Cost	157,492	133,260
Accumulated amortisation	(141,562)	(133,260)
<b>Closing net book value</b>	<b>15,930</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 13. PROPERTY PLANT AND EQUIPMENT

	Leasehold improvements	Furniture and fittings	Office equipment	Other fixed Assets	Motor vehicles	Assets under construction	Total fixed assets
<b>12 MONTHS TO 30 JUN 2025</b>							
<b>Carrying amounts</b>							
Opening net book value	88,797	35,553	34,801	6,728	668	-	166,547
Additions	70,029	17,599	67,204	11,103	130,826	-	296,761
Work in progress	-	-	-	-	-	187,998	187,998
Disposals	-	-	-	-	(568)	-	(568)
Depreciation	(15,335)	(7,935)	(25,674)	(6,824)	(7,949)	-	(63,717)
<b>Closing net book value</b>	<b>143,491</b>	<b>45,217</b>	<b>76,331</b>	<b>11,007</b>	<b>122,977</b>	<b>187,998</b>	<b>587,021</b>
<b>Balance at end of year</b>							
Cost	170,183	97,857	269,643	35,311	130,826	-	703,820
Accumulated depreciation	(26,692)	(52,640)	(193,312)	(24,304)	(7,849)	-	(304,797)
Work in progress	-	-	-	-	-	187,998	187,998
<b>Closing net book value</b>	<b>143,491</b>	<b>45,217</b>	<b>76,331</b>	<b>11,007</b>	<b>122,977</b>	<b>187,998</b>	<b>587,021</b>
<b>12 MONTHS TO 30 JUN 2024</b>							
<b>Carrying amounts</b>							
Opening net book value	67,588	40,661	46,526	1,684	4,779	-	161,238
Additions	30,327	2,467	14,370	6,122	-	-	53,286
Work in progress	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation	(9,118)	(7,575)	(26,095)	(1,078)	(4,111)	-	(47,977)
<b>Closing net book value</b>	<b>88,797</b>	<b>35,553</b>	<b>34,801</b>	<b>6,728</b>	<b>668</b>	<b>-</b>	<b>166,547</b>
<b>Balance at end of year</b>							
Cost	100,153	80,258	232,252	24,208	113,227	-	550,098
Accumulated depreciation	(11,356)	(44,705)	(197,451)	(17,480)	(112,559)	-	(383,551)
Work in progress	-	-	-	-	-	-	-
<b>Closing net book value</b>	<b>88,797</b>	<b>35,553</b>	<b>34,801</b>	<b>6,728</b>	<b>668</b>	<b>-</b>	<b>166,547</b>

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



## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 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.

##### *Work in progress*

Work in progress consists of applicable costs incurred for an item of property, plant and equipment until the item is in the location and condition necessary for it to be capable of operating in the manner intended by management, less any impairment. The cost of assets within work in progress is transferred to the relevant asset class when the asset is in the location and condition necessary for its intended use.

Work in progress comprises the cost of the grant funded Rexmoi commercial dehydrator to be used for the Better Off project trials. Further work is required to get the plant and machinery ready for operation. Capital commitments are disclosed in note 20.

##### *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
Assets under construction	Not depreciated

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.

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 14. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
<b>Current portion</b>		
Trade creditors	238,849	146,393
Accruals	56,938	31,478
Credit card	21,283	18,583
<b>Total current portion</b>	<b>317,070</b>	<b>196,454</b>
Total trade and other payables		
Trade and other payables under exchange transactions	262,079	170,004
Trade and other payables under non-exchange transactions	54,991	26,450
<b>Total trade and other payables</b>	<b>317,070</b>	<b>196,454</b>

#### 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.

#### 15. EMPLOYEE ENTITLEMENTS

<b>Current employee entitlements</b>	2025 \$	2024 \$
Annual leave	170,036	143,098
Accrued pay	145,224	122,223
Total current portion	315,260	265,321
<b>Total employee entitlements</b>	<b>315,260</b>	<b>265,321</b>

#### EMPLOYEE ENTITLEMENTS – ACCOUNTING POLICY

##### *Short term employee entitlements*

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

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 16. TAXATION

	2025 \$	2024 \$
<b>(a) Components of tax expense</b>		
Current tax		
Tax on profits for the year	4,555	41,561
Adjustment to prior year tax provision	(2,710)	-
Total current tax	1,845	41,561
Deferred tax		
Origination and reversal of timing differences	2,430	(11,971)
Total deferred tax	2,430	(11,971)
Total income tax expense / benefit	4,275	29,590

#### (b) Relationship between tax expense and accounting profit

Tax calculation		
Net surplus / (deficit) before tax	412,581	89,297
Tax rate	39%	33%
Tax	160,906	29,468
<b>Plus / (less) tax effect of:</b>		
Non-assessable revenue	(164,773)	(6,980)
Non-deductible expenses and other permanent adjustments	8,142	7,102
Total income tax expense / benefit	4,275	29,590

#### GOVERNMENT GRANTS AND OTHER TAX ADJUSTMENTS

The Income Tax Act 2007 provides that government grants including from local authorities and associated expenses are to be treated tax neutral. Any surplus or deficit created by accounting treatments of government grants is reversed when computing tax payable. Non-assessable revenue includes government grant revenue recognised when associated expenses are deferred or capitalised as an asset. Non-deductible expenses includes depreciation on government grant funded capital expenditure, as well as other disallowed deductions for tax purposes.

Non-assessable revenue includes \$402,189 for the Better Off government grant being \$156,854 computed at a 39% tax rate (30 June 2024: \$Nil).

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

	2025 \$	2024 \$
<b>(c) Current tax asset / (liability)</b>		
Current		
Opening balance	(41,182)	-
Charged to surplus or deficit	(1,845)	(41,561)
Tax paid	38,684	379
Total current tax receivable / (payable)	(4,343)	(41,182)

There are no tax losses available to carry forward and offset against future taxable income (30 June 2024: \$Nil).

	Property, plant and equipment	Provisions	Tax losses	Total
<b>(d) Deferred tax asset / (liability)</b>				
<b>12 MONTHS TO 30 JUN 2025</b>				
Opening balance	12	56,188	-	56,200
Charged to surplus or deficit	(2,863)	433	-	(2,430)
Closing balance	(2,851)	56,621	-	53,770
<b>12 MONTHS TO 30 JUN 2024</b>				
Opening balance	164	34,174	9,891	44,229
Charged to surplus or deficit	(152)	22,014	(9,891)	11,971
Closing balance	12	56,188	-	56,200



## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 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.

#### *Tax rate changes*

From 1 July 2024 the applicable tax rate for the Trust continues to be 33% if all taxable income is \$10,000 or less. If taxable income is over \$10,000 all taxable income will now be taxed at a 39% tax rate. With fluctuations of income year on year and the uncertainty of the applicable tax rate the Trustees have continued to apply the 33% tax rate to deferred tax calculations. A further 6% benefit or tax liability could arise when the asset is realised or liability settled.

## 17. FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments are as follows:

	2025 \$	2024 \$
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	1,638,676	1,549,364
Trade and other receivables	151,064	25,434
Accrued interest	9,865	16,739
Total financial assets at amortised cost	1,799,605	1,591,537
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	317,070	196,454
Total financial liabilities at amortised cost	317,070	196,454

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### FINANCIAL INSTRUMENTS – ACCOUNTING POLICY

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

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

#### Financial assets

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

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

#### *Classifications*

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

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

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

#### *Concessionary loans*

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

#### *Expected credit loss allowance (ECL)*

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

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

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

#### Financial liabilities

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

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 18. 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.

#### 19. RECONCILIATION OF NET SURPLUS WITH NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 \$	2024 \$
Net surplus / (deficit) after tax	408,306	59,707
<b>ADD/(LESS) NON CASH ITEMS:</b>		
Amortisation	8,303	7,751
Depreciation	63,717	47,977
Deferred tax	2,430	(11,971)
Net loss / (gain) on disposal	(43,984)	-
Reclassification of intangible assets	-	-
Total non cash items	30,466	43,757
<b>MOVEMENTS IN WORKING CAPITAL:</b>		
(Increase) / decrease in trade and other receivables	(125,630)	46,462
(Increase)/decrease in other current assets	(179,752)	(41,929)
(Increase) / decrease in GST (net)	17,590	82,540
Increase/(decrease) in trade and other payables	120,616	(282,959)
Increase/(decrease) in revenue received in advance	269,056	(154,939)
Increase / (decrease) in employee benefits	49,939	34,105
Increase/(decrease) in current tax	(36,839)	41,182
Total movements in working capital	114,980	(275,538)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>553,752</b>	<b>(172,074)</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### 20. CAPITAL COMMITMENTS

The amount of contractual commitments for the acquisition of property, plant and equipment is \$52,544 (30 June 2024: \$Nil).

The Trust is purchasing the grant funded Rexmoi commercial dehydrator and Ashford hemp processor capital assets for the Better Off project trials. At balance date \$52,544 is still owing to purchase the Ashford hemp processor. Further capital outlays are expected to get the plant and machinery ready for operation. Additional grants are available to cover this cost.

#### 21. OPERATING LEASE COMMITMENTS

The Trust has non-cancellable operating leases for general equipment and part of an office building at 50 Devon Street, New Plymouth. The Trust sublets some of this office space to third parties.

The ground floor and basement storage lease expires on 29 February 2028, with 1 right of renewal of 5 years to 28 February 2033. The level 1 lease has been amended to the same terms. One of the non-cancellable subleases has also been leased on the same terms. A new sublease has been signed for a year fixed to 30 September 2025.

##### *Operating leases as lessee*

Future minimum lease commitments under non-cancellable leases are:

	2025 \$	2024 \$
Not later than one year	166,330	162,888
Later than one year and not later than five years	272,350	303,625
More than five years	-	-
<b>Total non-cancellable operating leases payments</b>	<b>438,680</b>	<b>466,513</b>

##### *Operating leases as lessor*

Future minimum lease receipts under non-cancellable leases are:

	2025 \$	2024 \$
Not later than one year	36,479	30,058
Later than one year and not later than five years	48,199	80,154
More than five years	-	-
<b>Total non-cancellable operating lease receipts</b>	<b>84,678</b>	<b>110,212</b>



## NOTES TO THE FINANCIAL STATEMENTS *continued*

### Venture Taranaki Trust

### For the year ended 30 June 2025

#### 22. 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 2024: \$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 remuneration	2025 \$	2024 \$
Key management personnel		
Trustees	217,388	204,174
Chief Executive and Senior Management	775,830	766,865
Total key management personnel remuneration	993,218	971,039

*Key management personnel*

Key management personnel include 0.75 FTE Trustees, 1 FTE Chief Executive and 3 FTE Senior Management (30 June 2024: 0.75 FTE Trustees, 1 FTE Chief Executive and 3 FTE Senior Management).

#### 23. CONTINGENCIES

*Contingent Liabilities*

The Trust has no contingent liabilities at the reporting date (30 June 2024: \$Nil).

*Contingent Assets*

The Trust has no contingent assets at the reporting date (30 June 2024: \$Nil).

#### 24. EVENTS AFTER REPORTING DATE

There are no events reported after the reporting date (30 June 2024: \$Nil).

## STATEMENT OF SERVICE PERFORMANCE

### Venture Taranaki Trust For the year ended 30 June 2025

#### ABOUT VENTURE TARANAKI

Venture Taranaki (VT) is a Council Controlled Organisation (CCO) owned by New Plymouth District Council (NPDC) and is responsible for regional development and promotion activities in Taranaki. VT 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.

The objectives of VT are set out in its founding Trust Deed which are summarised as:

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

Governance of VT 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 NPDC in accordance with its Appointment and Remuneration of Directors of Council Organisations Policy and the VT Trust Deed.

The nature and scope of the activities to be undertaken by VT are guided by the VT strategic framework and supporting performance and accountability impacts and measures.

#### TE TIRITI O WAITANGI PARTNERSHIP

VT is committed to upholding and honouring Te Tiriti o Waitangi as part of their operations and governance. This includes seeking partnership and collaboration with Ngā Iwi o Taranaki, Māori, and Māori organisations across all areas of work, as required and as appropriate.

#### VENTURE TARANAKI TRUST PERFORMANCE FRAMEWORK (FIGURE 1)

The strategic direction of VT is set by its Board, and aligned with the strategic objectives of Tapuae Roa, the Economic Development Strategy for Taranaki, adopted in 2017, and the Taranaki 2050 roadmap. This Strategic Framework reflects the Statement of Expectation and articulates the priorities of VT within the wider Regional Strategy environment of Taranaki.

VT is a CCO and receives each year a Statement of Expectation (SOE) from its owner, NPDC. The 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 NPDC and the wider district including 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.

VT responds to this SOE with a Statement of Intent (SOI), which includes 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 (2024-2034).

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust  
For the year ended 30 June 2025

FIGURE 1



STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust  
For the year ended 30 June 2025

The Measurement Framework articulates four levels of measurement:

- Performance measures: KPIs against activities/outputs to ensure agreed levels of service are delivered. These are reported quarterly in the form of a dashboard.
- Direct Economic Impact (DEI) Framework. This will accumulate data over the next 3-5 years and will be reported in the form of a progress report from financial year 2026/27 onward.
- Project value measures: progress tracking for planned projects. These are reported quarterly in the form of project updates, with metrics as required.
- Client satisfaction survey: VT will continue to conduct an annual client satisfaction survey in order to understand the value and impact of its activities within the community.

Activity	Measure	KPI target	Outcome 2024/25	Outcome 2023/24
Promote the New Plymouth District and the Taranaki region as a vibrant and desirable place to work, live, learn, play and invest.	Number of major events attracted or retained (funded in accordance with the criteria of the major events fund).	6	16	Achieved: 33 events (meeting NPDC criteria) attracted or retained.
	The annual additional funding secured for the provision of regional development programmes, projects and services into Taranaki in line with regional strategy such as Tapuae Roa.	20% of total funding	34%	Not a measure in 2023/24
Facilitate, promote and support sustainable business growth, innovation, investment and employment opportunities in Taranaki.	Client satisfaction across all business support services, events, programmes and initiatives	Net promoter score (NPS) 40+	79.2	Not a measure in 2023/24
	Number of events, programmes or initiatives to drive change and support regional strategy objectives such as Tapuae Roa and Taranaki 2050	10	20	Not a measure in 2023/24
	Performance measures and reporting requirements of external contracts (such as central government) are achieved.	90%	100%	Achieved

## STATEMENT OF SERVICE PERFORMANCE *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### PROJECT MEASURES

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

Some contracts run annually within a financial year cycle that align with the VT financial year. Some contracts run for longer or shorter periods and may be extended or renewed.

#### KEY

All KPIs met (within 90%), contract complete or reporting period 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	

	Title	Owner	End date	Traffic light	Commentary
1	Regional Workforce Development	Toi Foundation	31/08/2024		One off funding grant to undertake a feasibility study.
2	Participatory Science Platform (extension)	MBIE	31/12/2024		This contract is a six month extension to complete the programme by 31 December 2024. Final report due February 2025.
3	Regional Event Promotions Fund	MBIE	28/02/2025		All events have been delivered and our post event reports have been sent as at 18 March
4	Business Mentors	BMNZ	30/6/2025		New partnership and promotion initiatives in place this year have increased interest.
5	Regional Event Fund	MBIE	30/6/2025		All conditions have been met, final report submitted, and contract complete as at March 2025.
6	Business over 50 programme	Office for Seniors	4/07/2025		3-way contract for service between OFS, VT and Univentures
7	Taranaki Applied Innovation Centre	Toi Foundation	20/11/2025		Project underway and on track
8	Central NZ	MBIE	31/12/2025		On track, all promotional activity in progress
9	New Industry Acceleration - Applied BioTech	NPDC Economic Development Reserve Fund	31/12/2025		Project underway and on track
10	Branching Out	NPDC, STDC, SDC and other partners	31/12/2025		Deliverables on track.



## STATEMENT OF SERVICE PERFORMANCE *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

11	Branching Out	MPI	31/12/2025		Milestone 8 report completed June 30 2025.
12	Branching Out	Bashford Nicholls & Massey University (Pivot Award)	28/02/2026		Project underway
13	Branching Out	Agmardt	30/4/2026		Contract in partnership with Norhtland Inc.
14	Stratford Economic Development Strategy	SDC	30/05/2026		Project underway
15	Massey Partnership	Massey	1/06/2026		Contract re-signed for another two years. Partnership program on track and delivering on all KPIs.
16	Regional Event Promotions Fund	MBIE	24/06/2026		On track, third party agreements with all event producers being finalised and signed.
17	Taranaki Applied Innovation Centre	Taranaki Regional Council	30/06/2026		Project underway and on track
18	Taranaki Applied Innovation Centre	NPDC Economic Development Reserve Fund	30/06/2026		Project underway and on track
19	Regional Business Partner	MBIE	30/6/2027		Number of engaged clients and NPS on track against KPI. Callaghan Innovation KPIs no longer required, but client engagement level is being maintained.
20	Branching Out - Better Off Funding	DIA - via NPDC	30/6/2027		Deliverables on track.
21	Branching Out Phase Three Delivery	NPDC	31/12/2028		Phase three to begin on 1 January 2026. Agreement to access up to \$50,000 prior to project for project continuity.
22	BTAG	MSD	No end date		Referral-based contract, ongoing.

## STATEMENT OF SERVICE PERFORMANCE *continued*

### Venture Taranaki Trust For the year ended 30 June 2025

#### HOW DID WE PERFORM?

##### SOI OPERATING BUDGET VARIANCE FOR THE YEAR ENDED 30 JUNE 2025

	Actual 2025	SOI forecast 2025	Variance 2025
<b>Revenue</b>			
Grant revenue	6,879,347	6,103,040	776,307
Other revenue	96,250	80,612	15,638
Interest revenue	73,855	40,000	33,855
<b>Total Revenue</b>	<b>7,049,452</b>	<b>6,223,652</b>	<b>825,800</b>
<b>Expenses</b>			
Amortisation & depreciation	72,019	53,106	18,913
Personnel expenses	3,182,012	2,946,403	235,608
Grants & other opex	3,169,728	3,020,142	149,585
Trustee fees	217,388	204,000	13,388
<b>Total Expenses</b>	<b>6,641,146</b>	<b>6,223,652</b>	<b>417,494</b>
<b>Surplus / (deficit) before Taxation</b>	<b>408,306</b>	<b>0</b>	<b>408,306</b>

<b>Grant Revenue</b>	Includes: \$402k Better off capital expenditure grant income; \$180k related to Taranaki Applied Innovation Centre project initiated after the SOI publication; \$142.5k MBIE REFP grant confirmed post-SOI, \$40k unbudgeted revenue for services rendered and events organised*.
<b>Other revenue</b>	\$15k higher than conservatively budgeted profit from sale of depreciated fleet assets.
<b>Interest revenue</b>	Interest income is above budget due to higher average cash balances and interest rates than initially projected.
<b>Amortisation &amp; Depreciation</b>	Includes \$15k amortisation and depreciation on project-funded tangible and intangible assets not budgeted.
<b>Personnel costs</b>	Include \$56k for a new role in Taranaki Applied Innovation Centre and \$148k for additional roles in Branching out project. Remaining variance reflects differences between actual salaries CPI increase and budgeted assumptions.
<b>Grants &amp; other opex</b>	Includes unbudgeted expenses associated with REFP/ TAIC grants, partially offset by underspent in Branching out project (due to re-allocation of operational budget to accommodate additional personnel costs).
<b>Trustee fees</b>	Includes Trustee fees increase effective 1 Jan 2025, approved post-SOI.

\*Including TOI grant for Feasibility study, NP Airport et al. contributions towards International Traveller partnership, Port Taranaki Cruise support grant, AGMARDT Agribusiness Innovation grant and revenue from various events arranged.



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