# venture taranaki annual report **2015**



# TARANAKI ATAGLANCE

POPULATION: 109,609



**553,209** :

4,927

guest nights stayed in commercial accommodation

**111** guest nights stayed with friends & relatives



50,690

**EMPLOYEES** 

2.5% of national total

TARANAKI GDP

4.0% of New Zealand's GDP Year ended March 2014



\$80,297

Taranaki's GDP per capita (the highest in NZ)

| + | — |
|---|---|
| × | = |

LONG TERM MIGRATION

**BUSINESSES** 

2.9% of national total

2015: +492

2014: +56

Passengers through New Plymouth Airport 2014: a record



ECONOMIC GROWTH (GDP) 2013-2014



BUILDING CONSENTS ISSUED IN TARANAKI 2014: \$310 million

UP 27.2% ON 2013

**7.1** cows per person

**5.3** sheep per person



All figures year to June unless stated otherwise. Source: Census 2013, Statistics NZ, Venture Taranaki Business Survey, New Plymouth Airport data, REINZ

# **VENTURE TARANAKI ANNUAL REPORT 2015**

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#### An initiative of



#### Venture Taranaki Trust is Taranaki's Regional Development Agency. We help Taranaki grow.

Venture Taranaki is an initiative founded, owned and principally funded by the New Plymouth District Council. In addition to their support, the Trust also receives funding from South Taranaki District Council, Stratford District Council, Taranaki Electricity Trust, TSB Community Trust, New Zealand Trade and Enterprise, Ministry of Business, Innovation and Employment, Callaghan Innovation, Business Mentors New Zealand and numerous other private sector organisations.

Photos: Jeremy Beckers, Rob Tucker & TAFT. Design: C7 Design, New Plymouth

# CHAIRMAN'S COMMENT



ver the past year we have been confronted by the scenario of significant reductions in the prices of oil and milk, both critical outputs to our regional economy. These changes have been driven by global factors, and the impact of these reductions will play out over coming years. Whilst our region is not able to influence global commodity prices, there is some consolation that the Trust mapped aspects of this downturn several years ago, and stepped up its efforts to help diversify Taranaki's products, services, sectors and markets.

The value of an independent and apolitical regional development agency is that it can freely focus beyond the next few months or year ahead, and support and facilitate resilient, progressive, and intergenerational economic foundations on which all of our communities can thrive.

In response to the economic challenges the region faced this year, Venture Taranaki bolstered its support of research and development, built management capability amongst local businesses and attracted significant leveraged investment from Central Government. You can read about the progress in these areas, and across the Trust's full range of activities in the following pages of this report. With a regional population nearing 110,000, our greatest challenge will remain one of resonance – both amongst decision makers in Wellington and amongst those who may look to align their businesses, their purchasing decisions and their very lives with the unique Taranaki lifestyle.

That Venture Taranaki works with all of the region's local authorities is a critical factor in its success. The regional economy relies on the output of all districts, as do perceptions of Taranaki, its businesses, events, and people.

Following New Plymouth District Council's review of its own economic development strategy and ongoing work on the Blueprint spatial plan, and under the recent amendments to the Local Government Act, it is entirely appropriate that the Council reflects on the most efficient way to deliver economic development within their district.

Venture Taranaki looks forward to receiving recommendations from that process, for

## **VENTURE TARANAKI – AT A GLANCE**



while we have every confidence in the value of the interventions we make in the regional economy, the Trust maintains a philosophy of continuous improvement.

We can also be confident the region is well served in its delivery of economic development services. The model pioneered by the Trust in Taranaki was adopted by Auckland's ATEED as the best mechanism by which to influence and support economic growth across New Zealand's supercity. This year the same model was also adopted in Wellington with the establishment of WREDA – Wellington Regional Economic Development Agency.

Again, I extend considerable gratitude to the members of Venture Taranaki's Board of Directors, whose considerable knowledge and experience have continued to ensure the Trust remains strategically relevant. During the year we farewelled Trustee Roy Weaver, who relinquished his governance position at Venture Taranaki for a governance role with New Plymouth District Council. Over his 12 years as a Trustee Roy brought an incredibly valuable perspective to the Board which will be missed.

We also welcomed the appointment of Vanessa James, who brings global connections, extensive experience IN RESPONSE TO THE ECONOMIC CHALLENGES THE REGION FACED THIS YEAR, VENTURE TARANAKI BOLSTERED ITS SUPPORT OF RESEARCH AND DEVELOPMENT, BUILT MANAGEMENT CAPABILITY AMONGST LOCAL BUSINESSES AND ATTRACTED SIGNIFICANT LEVERAGED INVESTMENT.

in logistics and insight into the mid/ downstream component of the energy sector as Senior Vice President, Global Marketing and Logistics of Methanex. Vanessa joins Gavin Faull, Kevin Murphy and Jamie Tuuta on the Board.

On behalf of the Board, I thank Chief Executive Stuart Trundle and his team. It is their role to deliver the strategy set by the Board, and they do this extremely well.

I must also thank the Trust's instigators, owners, and core funders at the New Plymouth District Council. Their vision and support has been integral to the success of both the Trust and the region as a whole, and I urge decision-makers around the Council table to maintain the vision that has made Taranaki such a desirable place in which to live, work and play, and continue to utilise the strengths of the team at Venture Taranaki to leverage their investments towards realising that unified economic vision.

Finally I also acknowledge our many partners both within the region and beyond it. Our colleagues at South Taranaki and Stratford District Councils, TSB Community Trust and the Taranaki Electricity Trust, are strong supporters of the work Venture Taranaki does – work which aligns to their strategic goals. Along with our government partners in Wellington and those further afield, we are working towards strong and sustained progress for Taranaki, its businesses and all current and future residents.

ROBIN BROCKIE Chair, Venture Taranaki Trust

New Zealand Trade and Enterprise Capability Development Vouchers awarded to Taranaki Businesses

| YEAR | VOUCHERS    | TOTAL VALUE \$ |
|------|-------------|----------------|
| 2013 | 228         | 287,638        |
| 2014 | 225         | 331,501        |
| 2015 | <b>22</b> 5 | 341,444        |

Taranaki businesses matched with mentors through the Business Mentors New Zealand programme 

 2012: 59
 2015

 2013: 59
 2014: 43



# CHIEF EXECUTIVE'S COMMENT



aranaki's regional economy ended the financial year in a considerably weaker position than many commentators had anticipated.

The alignment of lower returns from two of our core industries – dictated by global commodity markets – has hit those companies that had rapidly scaled up to meet recent growth, and has seen many of our industries pause on capital projects, impacting on the work programme for a range of supply chains.

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This ongoing security of work supply is critical to retaining skilled workers and their families, and as the impacts of dairy and oil prices play out, skills retention and attraction will continue to be the issue that defines our region's future. While Venture Taranaki is actively supporting many businesses and sectors to maintain momentum, it is also keeping a firm focus on the long term strategy and stepping-up the regional skills attraction portfolio.

This is amplified as our region faces demographic shift. At a recent event in New Plymouth, Distinguished Professor Paul Spoonley, of our regional partner Massey University, stated demographic changes are poised to compound or constrain the economic opportunities that we have.

"If we don't deal with the demographic changes, then some of our economic opportunities are not going to come to fruition, or they are going to be problematic. New Plymouth is leading the country in those over 65 – by the end of 2016 the city will have more people over the age of 65 than people under the age of 15."

"These changes have fundamental implications for employment and skills. The real issue, and its circular, is that if you don't have local skills supply, employers find it difficult to stay in a region. Maintaining skill supply is absolutely essential."

This is supported by Taranaki's business community – over the year our free Taranaki Jobs website saw 27 percent more businesses register with the site. This year the number of local companies using the site to attract staff rose dramatically from 890 to 1,131.

From a financial perspective, the Trust's total revenue this year was \$3,670,280, up 1.6 percent on 2013/14. Of that, a total of \$2,723,927 came from our founder and owner the New Plymouth District Council for our contracted services across economic development, tourism promotion and the delivery of the district's \$699,100 Major Events Fund. Funding from the New Plymouth District Council dropped 1.1 percent on the previous year, the third consecutive year we have lowered the level of investment by our owners in both dollar value and as a proportion of our total revenue.

Beyond our local government partnerships, the Trust this year leveraged additional funding of \$1,742,636 directly into Taranaki businesses through our relationships with Callaghan Innovation and the Ministry of Business, Innovation and Employment. This comprised \$1,401,192 in Research and Development Grants and \$341,444 in Capability Development Voucher funding through 225 vouchers to build the skills of our business owners and managers.

We met with 313 Business Start-Up clients - up from 257 last year – and matched 44 businesses with a Business Mentor through our delivery of the Business Mentors New Zealand Programme.

But the true value of Venture Taranaki is more than a set of numbers. The Trust's programme of strategic interventions over the year have again been many and varied, and have been consistently underpinned by the challenges of regional population and economic growth.

A major piece of work was the updating and extension of our 2010 *Wealth Beneath Our Feet* report, which for the first time quantified the economic value of the nation's oil and gas industry and its supply chain. In March we visited Parliament to launch the revised edition, which goes beyond the numbers to also look at the many less tangible benefits of the sector. The document opened doors for the Trust to increase conversations about the return on investment that Taranaki provides the nation.

Effort was again placed in strengthening the region's tourism sector, in part for the economic returns greater visitor numbers could inject into the region, but also with a strategic aim of fostering greater media exposure and driving population growth through immigration. During the year, few stories gained more media exposure than our visitor industry, and time and again the stories of those that choose to move to

THE TRUE VALUE OF VENTURE TARANAKI IS MORE THAN A SET OF NUMBERS. THE TRUST'S STRATEGIC INTERVENTIONS OVER THE YEAR HAVE AGAIN BEEN MANY AND VARIED, AND HAVE BEEN UNDERPINNED BY THE CHALLENGES OF REGIONAL POPULATION AND ECONOMIC GROWTH.

Taranaki cite a holiday visit as the catalyst. This broadcasting of our region's lifestyle also continued across social media, with strong growth across all channels.

Underpinning our business growth mandate has again been a credible portfolio of regional intelligence products, spanning the Taranaki Business Survey, Taranaki Trends, comprehensive data on commercial accommodation and the retail sector, detailed analysis of live-work movements and industry projections, and measurement of one-off interventions. Our supply and demand modelling proved particularly insightful, foreshadowing the current lull in major shutdown and capital projects across the region's energy sector, allowing businesses to plan and respond to minimise the impacts.

In delivering our activities, I thank the Trust's Chair Robin Brockie and Board for their vision, governance and guidance over the past year. The experience that Venture Taranaki, and by association everybody in the region, has available in the Board members is extensive and the value their insights and connections bring to both Trust and Taranaki cannot be understated. I also sincerely thank the Trust's executive and staff who deliver considerable value to the Taranaki business – and broader – community. It is with a measure of pride that I commend the team on lifting the level of customer approval achieved in this year's annual Client Satisfaction Survey to a satisfaction rating of 94.9 percent for Trust staff.

As the economic landscape moves to more rugged terrain over the coming year, it will offer some measure of reassurance that there is a capable and credible team who remain fully committed to supporting business and economic growth in Taranaki, across all its many facets.

I also echo my Chair in extending a heartfelt thanks to our owners and founders the New Plymouth District Council. Venture Taranaki's role as an apolitical and independent agency has again proven to offer a valuable and vital element of the Council's ability to lead its district into the future that plays to our strengths.

Taranaki is a region of significant potential, enhanced by the renewed vigour of the Maori economy. With Venture Taranaki keeping a focus on the long term and driving the strategy and capability of our business sector, a strong and visionary local government sector committed to supporting growth, and the commitment of our business community and central government to the region's future, there is little doubt Taranaki will achieve its potential and reclaim its position as the regional powerhouse of New Zealand's economy and innovation.

The challenge issued to our region by the global commodity markets is significant, and the impacts will be felt throughout our province. I have every confidence that the leadership of Taranaki, the team at Venture Taranaki, and the businesses and whanau around our maunga will rise to the challenge and continue to deliver the vision, innovation, passion and performance for which Taranaki is legendary.

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**STUART TRUNDLE** *Chief Executive, Venture Taranaki Trust* 

#### **VENTURE TARANAKI BY THE NUMBERS**



#### Venture Taranaki Annual Revenue



#### 2014/2015 Funding Sources



The [Re]discover Taranaki campaign targeted visiting expats and their networks over summer.

# **ATTRACTING SKILLS AND POPULATION**

espite the challenges faced by two of our core industries, skills retention and attraction remained high on the agenda for the business community throughout the year, and played a critical component in meeting the region's population target of 135,000 residents by 2035.

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To support businesses, Venture Taranaki launched the [RE]discover Taranaki campaign which targeted the region's expats and visitors with existing connections to the region. Campaign activity was focused over the summer period with messaging encouraging audiences to reconsider, reconnect and return to Taranaki. The emotion-based campaign played on the lifestyle highlights, memorable experiences and benefits of residing in the region.

The campaign utilised print media, billboards, radio, digital advertising on Stuff and MetService, and direct communications to the Kiwi Expats Abroad (KEA) network, with campaign extension across our own social media channels.

The broader campaign was supported by sharing the stories of people who have made the move to Taranaki. Throughout the year many more case studies were completed and used across our promotions.

For former Londoner Dave Pope, one of the biggest benefits of life in Taranaki is the time it takes to get to work. "It takes me five minutes. In East London it took me at least an hour to get anywhere," Dave says. It's a theme that's common amongst others who have made the move to Taranaki, rediscovering the meaning of lifestyle in the process. "There's just so much time here," says former Brazilian Leandro Fossa. "There's no traffic so the lifestyle is much better. It feels like there are 30 hours in each day."

"New Plymouth, and Taranaki in general, has an exceptional range of things to do," says Tonya Callebaut, who moved to Taranaki with her family from South Africa. "Accessibility to after-school activities is so easy that kids have the opportunity to participate in many more things."

This ease of living seems to have a positive impact on work/life balance as a result. "The balance between work and life here is amazing," says German Babette Khilan, whose three-week visit to New Zealand became permanent when she discovered Taranaki.

To help more people make the move to Taranaki, the comprehensive 50-page Lifestyle Toolkit was updated and republished, spanning housing to health, education to entertainment, and immigration to industries.

Skills retention is also a critical element in the growth strategy, and the team responded to a number of events to help with maintaining skills in the region. For example, when Foodstuffs announced the closure of Hawera's New World supermarket in late July, with the loss of 54 jobs, Venture Taranaki moved quickly to develop a targeted job-hunting resource for the affected staff.



The impact of upgrades to SH3 north of Taranaki was polled in the Business Survey.

# **BUSINESS SURVEYS**

irst conducted in 1998, the Trust's 6-monthly Taranaki
 Business Survey presents one of the longest running regional intelligence products available to decision makers.

Two editions of the survey were again conducted this year, opening with a set of questions around economic outlook that have been measured consistently since inception. Standard questions cover outlook for the coming twelve months at national, industry and sales levels. Business concerns are also polled, providing useful trend data, and insight into labour and skill availability and demand.

Surveys found that outlook tightened considerably over the year, with those expecting national conditions to deteriorate climbing from 7 to 24 percent over the year, while industry-level pessimism grew from 8 to 22 percent over the same period. While both are still outweighed by expectations of positive growth or the status quo, the survey provides a reminder that things are more subdued amongst the region's business community than at the start of the year.

Special topics this year included the impacts upgrades to State Highway 3 could deliver to local businesses, and inquiry into the factors that influence businesses' decisions to base themselves or remain in Taranaki – family, lifestyle and passion for the region ranked strongly.

Business impacts of cellular coverage blackspots around the region's state highway network were also polled, along with views and uptake of Ultra-Fast Broadband by the region's businesses – both questions provided valuable data to support regional efforts to secure greater central government funding for each.

Survey results were delivered at stakeholder briefings, media briefings and through advertising. Full results are available on the Business.Taranaki.info website.



New Plymouth Airport is looking to expand over the coming year.

# **INFRASTRUCTURE**

ritical ingredients in successful regional development are strong connections to the rest of New Zealand and to international markets. As an export-driven economy, Taranaki's goods and services are moved in and out of Taranaki by road, rail, sea, air and electronically.

Venture Taranaki played a role in supporting the development across all these infrastructural facets to help the local business community overcome any geographic barriers.

During the financial year, Venture Taranaki assisted New Plymouth Airport with its strategic development plans including its terminal redevelopment project.

The Trust worked with Port Taranaki and a group of local importers and exporters looking to get a container shipping service reinstated at the port. Discussions with regard to this opportunity are ongoing.

We worked with the New Zealand Transport Agency and Taranaki Regional Council, providing information to assist the business case for greater development of State Highway 3 north of the region, building on an economic impact report we completed in 2012.

New Plymouth, Stratford and South Taranaki District Councils were supported with their registrations of interest for a new Mobile Black Spot Fund and a second round of funding for Ultrafast Broadband and the Rural Broadband Initiative.

Venture Taranaki also supported New Plymouth District Council as it developed its "Blueprint" spatial plan for the District. The Blueprint summarises how the District could develop over the next 30 years including infrastructure requirements.



Capability Development Voucher recipients Adan and Kelly Larsen.

# **CAPABILITY DEVELOPMENT VOUCHERS**

Stratford business Adan Larsen Builders has been trading for 11 years, and over that time has built a strong reputation in both residential and commercial building throughout Taranaki.

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Adan and Kelly Larsen approached Venture Taranaki for support with financial planning and HR processes and systems, as they felt they needed to develop their skills as they tender for new contracts, and look to grow their eight-strong team.

After completing a thorough business analysis with one of VT's business advisors, Adan and Kelly teamed up with Staples Rodway for a coaching programme that covered financial, strategic and human resource management. The programme was part funded through New Zealand Trade & Enterprise Capability Development Vouchers.

Building on their new capabilities, Adan and Kelly have involved their staff in the vision and strategy of the business, gaining local recognition with a Service Award at Stratford's annual Romeo Awards.

"We strive to be great employers and ensure we take time out to celebrate success, embrace technology, have open communications and take time to work out how staff like to learn as well as recognising weaknesses and strengths and supporting them with this," Adan says.

Adan and Kelly have now set up a new workshop in central Stratford, and the increased profile has helped increase business.

"With help from Venture Taranaki we have been able to focus on what is important and how to prioritise to help us on our way to achieving our end goal and vision". The financial coaching has highlighted areas of strength as well as opportunities for improvement and business growth. Adan and Kelly have also learned a lot about recruitment, and are focussed on continuous improvement in all areas, including health, safety and quality systems, planning and workflow.

"Constant monitoring in these areas allows us to run the business more effectively – we have valued the support from Venture Taranaki as a sounding board and the additional accountability with coaching and training has helped keep us on track".

This year 225 Capability Development Vouchers with a total value of \$341,444 were issued by Venture Taranaki, through our partnership with New Zealand Trade and Enterprise. Of these, 29.37 percent were allocated to businesses in the agriculture, forestry and fishery industry, and 26.71 percent to businesses within the manufacturing sector.

Complete business coaching was in demand, with 24.36 percent of voucher recipients undertaking this programme, while 23.89 percent gained health and safety training, and 16.74 percent marketing training.





International education agents visit Taranaki.

# 94.9% satisfaction with Trust staff

The annual client satisfaction survey provides valuable feedback.

# **STUDY TARANAKI**

nternational education is big business. In 2014 there were 110,198 international students in New Zealand, and the sector was worth a total of \$2.85 billion – up \$258 million on 2013 – and supported 30,230 jobs. The Trust developed a strategy this year to grow Taranaki's slice of the industry, diversifying the regional economy.

Under the masthead of Study Taranaki, the International Education Taranaki collective of the region's leading education institutions formed to deliver the six initiatives outlined in the strategy.

In March 2015, Venture Taranaki launched the Study Taranaki brand, alongside the Make a Smart Move Campaign. The brand and logo were designed to work in with both the ENZ Think New branding, and the regional Taranaki Like No Other branding.

Building on the brand, Venture Taranaki created a printed brochure, providing information about the region and about the organisations that form the cluster. This brochure was distributed at the ANZA conference in Auckland in April, where the region was represented by Venture Taranaki, and three of our providers – WITT, New Plymouth Girls' High School and Francis Douglas Memorial College.

The event saw a high level of agent interaction, with regional alternatives to Auckland in demand. Taranaki's low level of international students, lifestyle attractiveness and agricultural sector links were seen as positives.

Following the conference, the collective hosted a regional familiarisation tour by five agents from Taiwan and Vietnam. Feedback from the agents was extremely positive and identified a number of further opportunities which the collective is exploring to help grow the market.

# **CUSTOMER SATISFACTION**

he Trust's annual client satisfaction survey for the 2014 – 2015 year indicated a high level of satisfaction with Venture Taranaki's services and staff, as well as a high likelihood of clients returning to Venture Taranaki in the future. The survey found:

- 91.2 percent of respondents were satisfied or very satisfied with Venture Taranaki business services, up from 90.2 percent previous year
- 94.9 percent of respondents were satisfied or very satisfied with Venture Taranaki staff, up from 93.9 percent
- 94.5 percent of respondents were likely or highly likely to use Venture Taranaki services again, up from 93.5 percent

The Trust's three most valued services were seen as the NZTE Capability Development Voucher scheme and capability assessments, business advisory services for existing businesses and business start-up services.

"The person assisting me with my business plan understood me and my business concept, was highly attentive, and made me feel important and valued. She believed in me and my business."

"Excellent prompt reply to website query. Great, friendly, warm service over phone and in person."

"Very dedicated, active staff."

"Very impressed with the research done by the staff and their great communication."



Events attract visitors, raise the region's profile and help make Taranaki a great place to live.

# **EVENTS: WHAT'S THE BUZZ...**

here's no doubt about it, New Plymouth always hums with lots to see and do, especially on the event front. Venture Taranaki is a key supporter of many of the larger events that occur in the district through its administration of the New Plymouth District Council's Major Events Fund.

Events not only benefit residents but also bring many visitors to the region who then contribute to our local economy, vibrancy and national profile. This year, the Bowl of Brooklands once again resonated to the sound of high profile international artists as Sting and Paul Simon took to the stage in their On Stage Together tour, playing to a crowd of over 10,000 fans who were able to sing along with many classic hits.

Long before the 31 January concert by music legends Sting and Paul Simon was announced at the TSB Bowl of Brooklands, Venture Taranaki was developing advertising to promote the event around the country, including a comprehensive sub-site on *www.taranaki.info* to build numbers at the Bowl.

AmeriCARna returned to the region in February with a shorter event under the wing of the Taranaki Vehicle Events Trust. Throngs of people around the mountain thrilled to the sound of the V8 engine as the huge variety of American cars drove past, culminating in New Plymouth's city centre on Friday night and 'parking up' the following day for closer inspection. AmeriCARna is now being presented on an annual basis which is great news for car enthusiasts and the general public alike.

Like AmeriCARna, the Steelformers Around the Mountain Relay circumnavigates our most iconic feature. The 150km run/walk sees

teams of 10-16 circle the mountain over a 22 hour period, and this year 2,000 people took up the challenge. Ten solo runners also took it on – John Bayne from Dunedin completing the event in 15 hours 11 minutes smashing the previous record by almost an hour.

Another of our icons is our surf, and the New Zealand Home loans Surf Festival again successfully showcased this aspect of Taranaki's legendary lifestyle. Incorporating events from the Fisher and Paykel Easter Masters and the Rip Curl Grom Search through to the Port Taranaki Pro – The World Surf League Womens Qualifying Series event, the festival took place over two weeks from March 21 to April 6. The festival drew 7,000 spectators, with WSL events gaining extensive TV, radio, newspaper and online coverage across Australia, USA, Hawaii, New Zealand, Japan, Peru, UK, France and throughout Asia.

Major events continue to play an important role in the region's competitiveness and to showcase Taranaki and its lifestyle to audiences outside the region.

major events were contracted this year from the New Plymouth District Council Major Events Fund



Stadium Taranaki was again home to a world class sporting tournament this year.

# FIFA U-20 WORLD CUP NEW ZEALAND 2015

he world's third-most watched sporting event, the FIFA Under-20 World Cup New Zealand 2015 was undeniably the highlight of the year. A major event as defined by the MEMA (Major Event Management Act), the lead-up to the World Cup involved many gruelling hours of preparation to ensure everything ran smoothly over the region's six match programme.

Stadium Taranaki was the scene for five pool games and one round of 16 match as Brazil, Hungary, Korea DPR, Nigeria and Uruguay battled it out to move onto the next round. Many foreign accents were heard throughout the city as New Plymouth welcomed expats from around New Zealand and overseas who travelled here to support their countries in any way possible. Drums, instruments, singing and colourful costumes all made for a great atmosphere in the stadium where spectators could support the football stars of the future in action.

Brazilian media were out in force indicating their expectations for their team which ultimately took out second place, losing to Senegal in the Auckland final.

New Plymouth once again proved its ability to host events is second to none in the country and is rightfully considered to be a city that always exceeds expectations – a sentiment wholly endorsed by an enthusiastic visitor:

# "The Naki is looking incredible, worthy of international sports. Good on you Taranaki, you might be out on a limb but 11 you are heads above the big cities" – Gwen, California

In addition to the bid to secure the event, Venture Taranaki ran a comprehensive event website under the *www.taranaki.info* banner, hosted international media, maintained a presence at the event's official media centre throughout the tournament, developed an extensive range of marketing material and supported the event through the New Plymouth District Council's Major Events Fund.

The event was further promoted through a national visitor campaign to ensure that even where people didn't attend the event in Taranaki, they knew that the region was playing a major role in hosting this world-class event.

> Round 1 matches and 1 Round of 16 match played at Stadium Taranaki



Venture Taranaki's extensive range of publications proved popular again this year.

# **GUIDEBOOKS**

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V received acclaim from Regional Tourism Organisations around the country, and continue to be a popular addition to both our visitor and lifestyle attraction campaigns.

During the year we completely updated the Museums and Galleries Guide, now up to its third edition, and made minor amendments to the fifth edition of the Walker's Guide and the third edition of the Parks and Gardens Guide, both of which had multiple reprints to keep up with demand.

The Surf Highway 45 Touring Route Guide was also reprinted, while a comprehensive update of the Forgotten World Highway Touring Route Guide was initiated with extensive consultation with tourism operators along the route – the first time they had been brought together as a group.

"I just had three awesome days in Taranaki with my kids over the school holidays and wanted to feed back how fantastic your visitor guides were for planning our activities/trips, etc. The Must Do one was really helpful for hitting the highlights in a condensed timeframe, and the Surf Highway one was

93,719

great when heading south on our way home. Well done – best publications I've seen anywhere and certainly doing the job well of promoting your region and making it easy for people to explore and enjoy it!" – Dave Rhodes-Robinson

Building on the Trust's function as a signpost for an incredibly varied range of enquiries, we also extended our range of comprehensive toolkits over the year.

The Lifestyle Toolkit, containing everything a potential new Taranaki resident could need to get here and settle in, was updated during the year. A new Employer Toolkit was also developed, bringing together resources to help Taranaki businesses find the expert information they need to manage the people in their business. With chapters spanning Find, Keep, Grow and Let Go, the toolkit covers the full spectrum of human resources support.

These toolkits join the Event Toolkit – which supports the conference and corporate event market – and the Business Toolkit, a comprehensive guide to accessing business growth services and resources. Toolkits were extensively distributed in both print and digital formats.

items of collateral were distributed this year in response to 355 requests, events or conferences, worth a total of \$143,882



Brazilian pro surfer Claudia Concalves shared Taranaki on her social media channels, while a number of high profile articles were written about the region.

# **HIGHER PROFILE**

ver the past year, the Trust worked with local tourism operators, national transport bodies and national media houses to host ten journalist familiarisations. Each visit was linked to a campaign, event or theme and targeted a key geographic or demographic audience.

In the 2014-15 financial year, journalist familiarisations secured an equivalent advertising value of \$343,624 worth of news coverage and articles on the region reached a total audience of over 989,400.

Highlights included hosting the Two Robbies from The Breeze FM for a weekend which resulted in a YouTube video, 28 on air mentions and an original song inspired by Taranaki played on air.

The New Zealand Herald Travel supplement, OHBaby, and Parenting magazines were targeted to align with our spring visitor campaign, with journalists bringing their families to experience Taranaki as the perfect destination for a short getaway.

The Dominion Post was hosted in collaboration with TAFT for the Powerco Garden Spectacular and their piece featured a story about the gardens plus a large side tab of all the things to do in Taranaki while visiting.

Further coverage is expected beyond the financial year as journalists from Kia Ora, North and South, Urbis, Good Health, AA Directions and New Zealand Herald Weekend magazine progress articles.

In June, we hosted Brazilian extreme sport TV Show No Meu Lugar as they followed local surf legend Paige Hareb around her favourite Taranaki surf spots and other activities and eateries. The weather was obliging and the Manganui ski field was open so the crew

were able to capture Paige and host - fellow pro-surfer Claudia Goncalves - snowboarding and surfing on the same day. The show reached an estimated audience of over 1 million viewers.

The Trust also worked reactively to leverage media opportunities. When news broke that trans-Tasman solo kayaker Scott Donaldson might land in our region, the team sprang into action to assist Scott's support crew with accommodation, media management coordinating two press conferences and providing media liaison between the crew and a range of national and international media - and work with the New Plymouth District Council events team on a welcome event. Sadly Scott didn't make land in the way he had hoped - he was plucked from the craft by the Taranaki Rescue Helicopter some 70km off the coast.

> Media familiarisations this year achieved: \$343,624 equivalent advertising value, audience reach -

989,400

13



The Taranaki Jobs website grew strongly this year.

# **JOBS WEBSITE**

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enture Taranaki's regional jobs website at *www.liveandwork. taranaki.info* provides employers and job seekers with the opportunity to promote and apply for roles available in the region. It is free of charge, and is supported by extensive resources and information to assist potential job seekers to make the move to Taranaki.

The site grew strongly over the year, closing with 1,130 Taranaki employers registered to list their employment opportunities – up from 890 at the start of the year.

Vacancies listed on the site were also up this year, averaging 125 vacancies at any one time and peaking at 140 listings, and 704 job applications were made through the site.

Local organisation Taranaki Futures, used the site successfully twice, and administrator Wendy Devine found it to be highly effective.

"On both occasions we received phone calls directly to our offices as a result of the listings, with requests for further details," Wendy says.

"The service has allowed our organisation to reach more of our intended audience when promoting opportunities."

During the year the site's job listings included everything from CEOs to IT architects, a Senior Tennis Coach to a Community Sport Advisor for Badminton, and a Zookeeper (part-time) to the Exhibitions and Collections Lead at the new Govett-Brewster Art Gallery/Len Lye Centre.

The site helps the region's employers recruit skilled people into the region and families to attract diaspora back home, and it's absolutely free for Taranaki employers.

**1,131** Taranaki employers are registered with the Taranaki Jobs site



Helen Joy Flitcroft launched Cook Learn Love with help from a Venture Tararanaki Start-Up clinic.

# **BUSINESS START-UP**

BIE's Small Business Sector Report 2014 found that the biggest driver for starting up a new business is the desire for a total lifestyle change (37 percent) followed by an investment strategy for the future (22 percent), and the desire to make money from a hobby (17 percent).

Whatever the motivation, the entrepreneurial spirit was alive and well in Taranaki this year, and getting new businesses off to the strongest possible start is the driver of Venture Taranaki's Business Start-Up Clinics.

Offering a free and confidential 1-hour consultation with an experienced business Start-Up advisor, the clinics are held in New Plymouth, Stratford and Hawera on a regular basis. This year the clinics were attended by 313 people, up sharply from 257 in the 2014 financial year and 227 in 2013.

Business ideas spanned all industries, from trades to online, professional services to retail, and hospitality to the primary sector.

"Venture Taranaki's Business Start-Up Clinic has been very helpful. The advisor explained things in simple terms and offered lots of good information and advice, I feel like I know what I should be doing now." – Shiree, Hawera Start-Up client

"I received really good advice from the Start-Up advisor and it helped me so much. If I didn't attend the session I would still be stuck – now I feel like I can move forward." – Stratford Start-Up client Jane

"It has been really helpful to talk to someone about my business idea, and receive some alternative solutions and access a broad range of business knowledge. This service has been great." – New Plymouth Start-Up client Emma

> 313 people attended Venture Taranaki's Business Start-Up clinics this year



Venture Taranaki led a regional delegation to Convene, which has already netted a number of corporate events.

# **LEVERAGING CONFERENCES AND EVENTS**

onferences, annual meetings and corporate events offer an opportunity to showcase the region to new visitors, help drive visitor numbers over the shoulder seasons, and gain additional exposure as events are promoted and reported through organisational channels.

Over the year Venture Taranaki assisted and supported many national conferences and events, and AGMS, ranging in size and scope from emerging sporting codes such as NZ Handball Nationals to the international World Surfing Pro, and Masters Games.

Hobby and jubilee events attract large numbers and included the New Zealand Aeropress Championships, Women's Institute, Street Rods, Crib Nationals, Kayak Fishing, the historically important Honeyfield family reunion, and the Waitara East 60th Jubilee.

Business focused events included the Busing Russell AIN Conference, Geo Sciences 2014, NZ Ground Spreading Conference and the NZ Institute of Surveyors.

Throughout the year, Venture Taranaki also provided bid support to attract and secure future events, and regional promotional support to help event organisers deliver an unforgettable event in the region. Support has been given to the NZ Dental Hygienists, Country Women of the World South Pacific Conference, NZ Floral Art, NZ Women's Gold Golf tournament, Altrusa NZ, NZ Pain
Society, NZ Galloway Cattle, the Eagles Golf Tournament and the NZ
15
Vintage Car rally 2021.

In addition to bid, marketing and collateral support we've also hosted Livestock Improvement's PCO (Professional Conference Organiser) on a familiarisation visit and promoted the regions' conference and event venues through the annual Convene expo held in Auckland.

Interest in hosting national-level events in Taranaki is growing strongly, and the meetings and conventions market has the potential to augment our existing visitor industry and make a strong positive contribution to regional growth.

"The conference was a great success. Thank you for all your assistance, it's all about team Taranaki that we totally believe in." – Tom Cloake, NZ Ground Spreading Conference

"A huge thank you for your support in preparing the bid to host Clubs NZ Women's Golf Tournament. The bid was successful and we will be hosting the tournament here, so I look forward to working with you on this project." – Peter Meikle, Stratford Golf Club

**15** national events successfully bid for and held in Taranaki this year



national events successfully bid for to be held in coming years



The Market café's Craig and Kira, who have benefitted from having a Business Mentor.

# MENTORING

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he Business Mentors Programme matches an experienced mentor with owners of growing businesses to act as a sounding board and strategic advisor across a number of facets of business operation.

Venture Taranaki runs the Business Mentors New Zealand programme in the region, and this year matched 44 mentors with clients enabling a sharing of retail, finance, marketing, staffing, strategy and general business knowledge and experience.

While there's unquestionably value for the mentored business, as noted below, it is also a very rewarding process for the mentors, with one noting "to be able to help just one person achieve more in their lives makes it all worthwhile."

One local business who has discovered the value of the Business Mentor programme is The Market Patisserie and Café in New Plymouth.

"The mentoring programme has helped us a lot in terms of strategy," says The Market's Kira Lavelle

"When you're a small business starting out, you get to a certain point where you are established but still need help to further develop the business potential."

"Our mentor is very experienced and successful, and is helping us to take a step back from the day-to-day, and look at our goals and our future as business owners."

The Trust is continually on the lookout for additional mentors, and undertook a number of marketing initiatives to boost the numbers over the year. "Our Mentor is honest and straight up and that's exactly what we need! I'm feeling positive and confident about the growth of our business!" – Stratford Mentor client.

"The mentoring programme has done wonders for my business and my confidence." – New Plymouth Mentor client.

"I have been matched with a great mentor with a wealth of knowledge, who has provided me with valuable support, guidance and motivation. I would recommend the programme as it helps to have someone to bounce ideas off, to get answers to the many questions and to remain focussed and set goals to work towards." – Hawera Mentor client.

"So far I've met my mentor once and she has given me a timeline of tasks to complete before our next meeting which has helped me become more focussed on my business."

Venture Taranaki was awarded second place nationwide for best small agency with outstanding client satisfaction in 2015.





Venture Taranaki's tourism industry networking event at Ozone Coffee Roasters.

# **NEWSLETTERS & EVENTS**

egular connections to local businesses and sectors is an important aspect of the Trust's work to facilitate information, education and networking across a range of industries.

During the year Venture Taranaki published a total of 69 electronic newsletters across ten groups spanning tourism consumers, visitor industry, the business community, regional employers, job seekers, training providers and the oil and gas industry. Additional newsletters supporting the Swap Sides and [RE]discover campaigns were also distributed.

The Lunch and Learn event series continued, with a further four events targeting the oil and gas industry. In conjunction with sponsors BecaAmec, the Trust delivered keynote speakers covering the future of gas, engineering developments, crisis communications and research on the Fly-In Fly-Out workers in the industry.

In July the Trust launched a series of tourism networking events to foster collaboration, knowledge and understanding. Beginning with an update on the Len Lye Centre project in July, the events have been held at Pioneer Village, King and Queen Hotel, Ozone Coffee Roasters, Tupare, Taranaki Cathedral Church of St Mary, Villa Heights Bed and Breakfast, Tawhiti Museum, and Yarrow Stadium in advance of the FIFA U-20 World Cup 2015.

Venture Taranaki held a training workshop where Tourism New Zealand Trade Manager Paul Trowell outlined the industry's commission structure, with insight from New Plymouth i-SITE manager Karen Longstaff-Moratti and Belt Road Holiday Park's Teresa Bowe. Growing the number of commissionable products in the region is an important step towards attracting more international visitors.



Venture Taranaki is on hand for any business growth enquiries.

# PROVIDING BUSINESS Advisory services

he one-stop-shop approach that underpins Venture Taranaki's business model allows clients the opportunity to discuss their business issues and objectives, growth related or otherwise, with a business advisor.

The advisory team provide guidance on possible next steps, make connections to the Trust's extensive networks, and ensure clients are able to access relevant services (either those offered by Venture Taranaki or others) as appropriate.

After meeting with a business advisor the client will receive a customised action plan as part of the service offering, allowing them to refer to this over time to help grow their business.

Over the course of the year the nature of engagement shifted from a predominantly growth and opportunity focus to a balance of growth and business sustainability, reflecting a more challenging business environment. Venture Taranaki has been assisting a number of businesses as they face difficult times.

#### "The work you do is crucial to the growth and success of Taranaki."

"I've been refining our business plan to address more of this crucial stuff over the last few weeks, and have had positive changes to my supply chain and invested in equipment to reduce core costs. Higher ROI is not far off!"

"With help from Venture Taranaki we have been able to focus on what is important and how to prioritise to help us on our way to achieving our end goal and vision."



The specialist capabilities of industrial electrical and instrumentation company JLE are being utilised in Papua New Guinea to assist with major oil and gas projects.

# **OIL AND GAS SUPPORT**

enture Taranaki's online oil and gas industry hub Energystream.co.nz maintained momentum throughout the year. The site hosts the industry's most comprehensive company capability database, which continued to grow. It is also a core tool in the promotion of Taranaki expertise – increasingly important given the growing specialisation of the supply chain and new entrants across the industry.

A popular aspect of the Energy Stream site is the comprehensive monthly update on industry activity – received by over 600 industry insiders. The site also promotes industry events, news and developments, and aligns with the Trust's Taranaki Jobs website to promote employment opportunities in the region.

The Trust again worked with the sector and central Government to facilitate the regional presence at APPEA – the largest Australasian oil and gas event – as part of the New Zealand Pavilion. Attended by more than 3,500 global energy industry decision-makers, APPEA is the largest annual upstream event in the southern hemisphere, and

regional representation is a key part of the industry growth strategy.

Venture Taranaki also worked in partnership with New Zealand Trade and Enterprise and the New Zealand Papua New Guinea Business Council to facilitate a trade mission, which a number of local companies took part in to develop this growing offshore market.

The Venture Taranaki-initiated Oil and Gas Specialist Technologies (OGST) cluster grew to 25 members over the year, with interest from a further three supply chain companies. The cluster presents Taranaki's supply chain businesses to external markets and the suite of marketing material and OGST website were updated and enhanced, during the year.

The group was represented at a Papua New Guinea workshop, and exhibited at the ENEX conference in New Plymouth, APPEA in Melbourne, and the New Zealand Petroleum Summit in Auckland. It also sponsored the quarterly NZ Petroleum Club event, advertised in Energy NZ magazine and on the publication's permit map, in Energy News Bulletin & Premium, and in Oil & Gas Australia Magazine.

# THE VALUE OF PARTNERSHIP

Venture Taranaki's business model clearly recognises the value of partnership. The Trust understands the strengthened capability, increased resource, greater reach and higher impact that partnering with like-minded organisations can bring to the region.

Additionally, the leveraged funding model associated with these partnerships enables the investments made into Venture Taranaki

stretch further and have greater impact with its target audiences. With many organisations having similar objectives – including the goal of a prosperous, vibrant and growing Taranaki – the Trust has forged partnerships to maximise and leverage resources of the parties involved and ensure a greater collective impact.

Partnerships that benefit Taranaki include the regional business partnership with New Zealand Trade and Enterprise (NZTE) and Callaghan Innovation which enables capability building and research and development support to reach Taranaki businesses;



Members of the Venture Taranaki team testing the Pouakai Crossing.

# **DEVELOPING NEW PRODUCTS**

Alking and cycling routes are key components of New Zealand's visitor industry infrastructure and international competitiveness. Initiatives such as the Tongariro Crossing and the Central Otago Rail Trail have been developed over the past 20 years and now attract large number of visitors to their respective regions.

Taranaki has similarly great scenery and historical and cultural experiences but has not yet gained a high profile with regard to walking or cycling experiences – with the exception of New Plymouth's Coastal Walkway.

During the past year Venture Taranaki has recognised the potential of the Pouakai Crossing to be developed as one of New Zealand's great walks. This route starts from the North Egmont Visitor Centre, crosses the northern slopes of Mount Taranaki, runs down to and across the Ahukawakawa Swamp, up on to the Pouakai Ranges to the tarns (alpine lakes) and then down to Mangorei Road. The Pouakai Crossing is of a similar scale to the Tongariro Crossing which currently attracts around 100,000 walkers per year. Both routes contain a range of outstanding scenery and experiences.

In partnership with the Department of Conservation, Taranaki Regional Council, New Plymouth District Council, Taranaki and Te Atiawa iwi and New Plymouth Member of Parliament Jonathan Young, a project team was formed during the year with the goal of developing the Pouakai Crossing into one of the country's premier walks that is on many visitors' must do lists. A range of development and marketing issues are being identified by the project team, which will be making its recommendations in the coming year.

The Venture Taranaki team has also been exploring several cycling related opportunities in the region. These concepts will be considered via the Taranaki Regional Council's review of its Regional Walkways and Cycleways Strategy being carried out in 2015/16.

the Business Mentors New Zealand partnership offering mentoring support to the region's SMEs; the Massey University Venture Taranaki partnership bringing the region into contact with some of the country's leading research practitioners and academics; the Participatory Science Platform pilot with MBIE which connects science with community; and the partnerships created through Venture Taranaki's facilitation of sector clusters such as Oil and Gas Specialist Technologies and International Education Taranaki which enable sectors to work collaboratively on growth for all participants. Importantly, the Trust's partnerships include longstanding relationships with the South Taranaki District Council and Stratford District Council. Both councils have formed partnership arrangements with the Trust to support the endeavours of their respective businesses, industries, visitor sector and wider community to ensure a sustainable, vibrant business environment and healthy district economy. In turn, those businesses contribute immensely to the wellbeing of the districts concerned.



Venture Taranaki's Facebook page is one of the region's foremost media channels.

# **DIGITAL TARANAKI**

 he year saw a growing level of engagement with customers, visitors and potential visitors across the Venture Taranaki's digital channels.

The Trust's primary digital tool is the *www.taranaki.info* website, which spans Visit, Live and Work, Business, and campaign subsites. During the year the site received a total of 274,508 visits – up 17.45 percent on the previous year – by 143,886 unique users.

Site visitors were predominantly from New Zealand (72.7 percent) with 6 percent form Australia, 3.1 percent the US and 3.0 percent from the UK. Desktops were still the preferred tool for accessing the site, with 66.9 percent of all visitors. Mobile users accounted for 21.1 percent, while 12.1 percent arrived via a tablet.

The sustained growth of social media has enabled Venture Taranaki to cost-effectively connect with a global audience, and provide support for local events, causes and businesses.

Our flagship Facebook.com/TaranakiNZ account, which has been developed to support our visitor, skills and population growth

143,886

unique website visitors

objectives, grew steadily over the year from 32,154 followers to 36,231 followers.

Throughout the year the level of resonance towards our mountain was demonstrated time and again with photographs of Mount Taranaki shared to our online communities consistently outperforming other content.

#### "Hey guys thanks for sharing my photos. Gives me a big boom in followers and sales and I really appreciate the share. Cheers" – Thomas Busby Photographer.

Our business-focused Facebook page Facebook.com/ VentureTaranaki grew 46.2 percent to a total of 974 followers, while our Twitter community grew 19.6 percent to 3,842 followers.

The value of our networks was demonstrated when it came to promoting events and driving action – the most poignant example during the June flooding event in South Taranaki – we were able to boost the signal of Taranaki Civil Defence to get key messaging to a wider audience.

Venture Taranaki's digital footprint:

**37,205** Facebook followers (across two accounts)





The Trendz outdoor fireplace on tour in the South Island - developed with assistance from Venture Taranaki.

# **RESEARCH AND DEVELOPMENT**

uilding on the regional economy's founding spirit of innovation, this year Venture Taranaki, in partnership with Callaghan Innovation, facilitated a total of \$1,401,192 of research and development funding into Taranaki businesses.

Sixteen Student Internship funding applications were sent to Callaghan Innovation, resulting in local companies receiving funding to engage a mix of undergraduate and postgraduate students on a range of innovation projects.

The Trust marketed the Callaghan Innovation programmes throughout the quarter, including online marketing, newsletters, and direct marketing and undertook planning for an event highlighting the programmes and services on offer that will take place in quarter one of the 2015 - 2016 year.

One company to benefit from R&D funding is New Plymouth's Trendz outdoor fireplaces. Manager Alex Lawry approached Venture Taranaki for assistance to prototype a new steel-flue fireplace, to be able to respond to market demand from Central Otago customers looking to retain their views.

Venture Taranaki facilitated a Getting Started grant from Callaghan Innovation, which allowed the firm to bring in experts to advise on the design and build. After two months of testing, Trendz had a product that they were happy with, to the point they put the new design on a trailer and toured it around the South Island.

As director Charlie Lawry travelled the country many people stopped to ask about his cargo. "I had enquiries at petrol stations and takeaway shops," he says. "Everyone wanted to know about it, the fire just sold itself. Our existing landscaping clients loved it."

Beyond R&D funding, 18 businesses were referred to the New Zealand Trade and Enterprise managed foundation team, and 12 Taranaki businesses were referred to the Better by Lean programme throughout the year. These businesses were then able to access co-funding to support investment into a Lean business consultant to work with the business directly.

# **\$1,401,192** worth of Research and Development Gr issued to Taranaki businesses this year

worth of Research and Development Grants



Published every six months Taranaki Trends provides a wide range of data in a single publication.

# TARANAKI TRENDS

asy access to credible, comprehensive and current data is critical to business planning and success. This year Venture Taranaki continued to provide a wide range of regional intelligence reports to business and community stakeholders.

Two editions of Taranaki Trends were released during the year. The 6-monthly publication pulls together a wide range of recent economic statistics from a number of local and central government and private sources, and packages them in an easy-to-use single document.

The Trust updated its **Live – Work Patterns,** which analyses the relationships between where people live, and where they work – factors which impact on business, community and infrastructural planning. The report found that 98 percent of the region's workforce live and work in Taranaki, with New Plymouth, rural and Eltham residents most likely to live and work in their own area. Residents of coastal Taranaki, Waitara and Patea are most likely to travel out of their area for work. The full report delves into population, work location, industry and incomes within each town.

The **Taranaki Industry Projections** report was also updated, finding that Taranaki is projected to grow steadily, and potentially require 19,600 more staff by 2036. Venture Taranaki commissioned Wellington economists BERL to provide an independent assessment of the Taranaki economy and projections of regional employment and GDP over the coming decades. The report also looks forward and projects the impacts for regional and industry growth that could result from key trends.

Ongoing research was also commissioned and released around retail spending habits in Taranaki. Utilising Paymark and BNZ card

data across EFTPOS, credit and debit expenditure, the data breaks down spending patterns, transactions and values across business sector, district and precinct, and leakage – the variances between where people live and where they spend their money. It also looks in detail at what's happening in online retailing – a valuable insight for the region's bricks and mortar retailers.

**Commercial accommodation** data was provided on a quarterly basis at both regional and district levels. This data provides a long-running benchmark of commercial accommodation performance, and has proven an immensely valuable asset in planning around our visitor industry and its operators. Overall, the 2014 calendar year saw 553,209 visitors stay in commercial accommodation – down 6.2 percent on 2013.

Supplementing this, Venture Taranaki commissions APR consultants to measure visitor numbers staying outside our commercial accommodation sector. The research, conducted through sample polling of Taranaki households, found that visiting friends and relatives (VFR) guests totalled more than 1.1 million in the 2014 calendar year, up 10.9 percent on 2013.





Researchers Dr Phil Murray and Josh Curd celebrate successful installation of the wind and solar resource monitoring mast with members of the Parihaka community. Photo Massey University.

# **UNIVERSITY PARTNERSHIP**

enture Taranaki's partnership with Massey University, now three years old, connects Taranaki industry, business and organisations with Massey University expertise and knowledge to foster innovation and growth. During the year the partnership advanced three significant projects, securing external funding of \$300,000.

Te Pūnaha Hihiko – the Vision Mātauranga Capability Fund – saw significant investment unlocked for Kia haumako ana ngā awa tawhito o Ngāruahine: a collaborative project to blend knowledge sets to improve the health of rivers within Ngāruahine lands and understand impacts of commercialisation of traditional freshwater fisheries, and Taiepa Tiketike: Passive Resistance to Climate Change at Parihaka. This two-year project will see Parihaka Papakāinga Trust and Papakāinga residents working with Massey University to co-develop a model for 'energy science and technology' that supports Papakāinga aspirations for a self-sustaining community.

Agricultural and Marketing Research and Development Trust (AGMARDT) funding was secured by the partnership to progress an innovative hemp/oil and gas sector-related project. The Taranaki-based business development manager provided project management and continues to play an important coordinating function which has led to further applications for MBIE Science Funding.

The business development manager provided linkages across Massey's agri-sector expertise toward the production of an Agri Sector Value Chain analysis and is continuing to work towards agriculture and agri-food sector initiatives for the region.

Beyond these projects, a total of 32 Taranaki businesses or organisations were actively assisted to access Massey University expertise. Of these, 19 received R&D or resource assistance for projects and developments.

A further critical contribution of the partnership has been raising the regional skills base. A second regional cohort of MBA students was launched this year, with 22 students enrolled in the 'Taranakidelivered MBA' during 2014 and 2015 – up from four in 2013. Following on from five Massey students working on Callaghan Innovation-funded projects in the region, a recruitment campaign was undertaken in May resulting in 27 undergraduate and 3 postgraduate students being promoted to Taranaki businesses for Callaghan-funded internships or employment over the coming year.

The Taranaki Living Laboratory: Sharing the Waiwhakaiho River project, managed by Massey's School of People, Environment and Planning, was completed, with public events held in February.

The partnership also supported a number of Taranaki events, through aligning expert speakers from Massey University on a range of topics, to sponsorship of regional events including Kinetika, the Fonterra Taranaki Science Fair, the Taranaki Business Excellence Awards, and the Young Enterprise Scheme.



Just some of Taranaki's Must Do experiences, as voted by the locals.

# **VISITOR CAMPAIGNS**

 his year two successful visitor campaigns were rolled out, targeting a range of audiences at key stages of the purchasing decision.

The Spring Campaign was pitched at potential visitors from out of the region, at a time when they are actively considering summer short and long-stay breaks. Launched at the Waikato Home and Garden Show in October and focusing on Taranaki's affordable activities, the campaign targeted families and consisted of brand and collaborative operator advertising across Wellington, Auckland, Palmerston North, Waikato and Wanganui.

The Trust also worked with local operators to host a number of journalists who filed stories generating thousands of dollars' worth of free coverage. Social media and the Taranaki.info website formed a further component of the campaign by showcasing operators' offers.

Over summer we updated the Taranaki Must Do guide, through a process of public nomination and voting that saw thousands of local residents and visitors choose their favourite Taranaki adventures and attractions. The Must Do guide is Venture Taranaki's most popular visitor publication, with well over 20,000 being requested every year. The campaign was timed to get local residents aware of, considering, experiencing and showcasing regional attractions – a critical element in helping the 1.1 million visitors to Taranaki who stayed with friends and family over the year have a positive stay.

"I am just buzzing over the recognition of the public vote! Thank you so much Venture Taranaki, we feel honoured to receive this" – Chere & Bill Bailey, Deluxe Diner.

"That's great news. We have a few projects happening which should keep the Park looking good and improving it for our visitors as well" – Chris Connolly, Pukekura Park

**"That's so awesome! It makes all of the hard work we put in feel worth it knowing that people voted for us"** – Zoe Harris, Seaside Markets

"Great news, it will be a great marketing tool for us to use – brilliant" – Toni Fabish, AmeriCARna

**6,250** Taranaki residents nominated their favourite Must Do experiences as part of Venture Taranaki's summer campaign



The second edition of Wealth Beneath Our Feet updated and extended research on the oil and gas industry.

# WEALTH BENEATH OUR FEET

hen Venture Taranaki released the first edition of Wealth Beneath Our Feet in 2010, it made the 6 o'clock news for defining for the first time the true value of the oil and gas industry and its supply chain on both the national and Taranaki economies. This year we undertook a major piece of work to update and extend the document to release the second edition at a Parliamentary launch in March.

The revised report found the total contribution of oil and gas to the Taranaki economy was \$1.57 billion, and regional employment from the sector was 7,070 jobs. Nationally, the sector employs 11,720 people and contributed \$2.79 billion to the economy.

Five years on, the new edition goes far beyond an updated economic impact assessment to take a much deeper look into the industry, its activity, its potential and the challenges it faces if it is to continue to add value.

While the report again measures the economic value of oil and gas to New Zealand, and to the Taranaki region where all national production is currently domiciled, it also recognises the landscape in which the oil and gas industry sits has changed markedly: new exploration opportunities have been opened, public awareness and scrutiny of the sector's activity has evolved, and so has the regulatory framework under which it operates.

Chapters were developed around introducing, explaining and demystifying the industry, outlining the regulatory framework under which it operates, an insight into the Maori perspective on oil and gas, and a comprehensive snapshot of activity both in Taranaki and across emerging regions, trends and technologies.

The document opened doors for the Trust to increase conversations about the return on investment that Taranaki provides the nation, and enabled us to connect with a diverse number of stakeholders, from industry heavyweights to innovative start-ups and community leaders.

The updated edition also provides a central tenet in the Trust's business case for increased central investment in the Taranaki region.

The oil and gas industry contributes to Taranaki (including indirect and induced effects):

# \$1.57 billion GDP 7,070 FTEs

# FINANCIAL PERFORMANCE 2014-2015

#### **INDEPENDENT AUDITOR'S REPORT**

#### To the readers of Venture Taranaki Trust's financial statements and performance information for the year ended 30 June 2015

The AuditorGeneral is the auditor of Venture Taranaki Trust (the Trust). The AuditorGeneral has appointed me, Clint Ramoo, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust on her behalf.

Opinion on the financial statements and the performance information

We have audited:

- the financial statements of the Trust on pages 29 to 41, that comprise the statement of financial position as at 30 June 2015, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
  - the performance information of the Trust on pages 42 to 44.

In our opinion:

- the financial statements of the Trust:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2015; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity Standards with reduced disclosure requirements.

• the performance information of the Trust presents fairly, in all material respects, the Trust's achievements measured against the performance targets adopted for the year ended 30 June 2015.

Our audit was completed on 1 September 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities, and explain our independence.

#### **BASIS OF OPINION**

We carried out our audit in accordance with the AuditorGeneral's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and the performance information are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements and the performance information. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and in the performance information. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and the performance information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's financial statements and performance information 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board;
- the appropriateness of the reported service performance within the Trust's framework for reporting performance;
- the adequacy of the disclosures in the financial statements and in the performance information; and
- the overall presentation of the financial statements and the performance information.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and the performance information. Also, we did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

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

#### **RESPONSIBILITIES OF THE BOARD**

The Board is responsible for the preparation and fair presentation of financial statements for the Trust that comply with generally accepted accounting practice in New Zealand. The Board is also responsible for preparation of the performance information for the Trust.

The Board's responsibilities arise from the Local Government Act 2002 and The Trust Deed. The Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements and the performance information that are free from material misstatement, whether due to fraud or error. The Board is also responsible for the publication of the financial statements and the performance information, whether in printed or electronic form.

#### **RESPONSIBILITIES OF THE AUDITOR**

We are responsible for expressing an independent opinion on the financial

statements and the performance information and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001, the Trust Deed, and section 69 of the Local Government Act 2002.

#### INDEPENDENCE

When carrying out the audit, we followed the independence requirements of the AuditorGeneral, which incorporate the independence requirements of the External Reporting Board. Other than the audit, we have no relationship with or interests in the Trust.

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**Clint Ramoo** Audit New Zealand On behalf of the AuditorGeneral Wellington, New Zealand

#### AUDIT NEW ZEALAND

Mana Arotake Aotearoa

# VENTURE TARANAKI TRUST TRUSTEES' REVIEW

#### For the year ended 30 June 2015

The Board of Trustees present their Annual Report including financial statements and statement of service performance of the Trust for the year ended 30 June 2015.

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

For and on behalf of the Trustees

**ROBIN BROCKIE** Chairman

828,835

723,439

### VENTURE TARANAKI TRUST STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

|                             | Notes | 2015 \$ | 2014 \$ |
|-----------------------------|-------|---------|---------|
| Assets                      |       |         |         |
| Current Assets              |       |         |         |
| Cash & cash equivalents     |       | 391,299 | 303,668 |
| Trade and other receivables |       | 86,334  | 32,231  |
| Other current assets        |       | 42,396  | 39,493  |
| GST receivable              |       | 45,901  | 80,138  |
| Total Current Assets        |       | 565,930 | 455,530 |
| Non Current Assets          |       |         |         |
| Property, plant & equipment | 4     | 202,299 | 248,302 |
| Intangibles                 | 3     | 60,606  | 19,607  |
| Total Non Current Assets    |       | 262,905 | 267,909 |
| Total Assets                |       | 828,835 | 723,439 |

#### Liabilities

#### **Current Liabilities**

| Trade and other payables     |   | 218,104 | 275,726 |
|------------------------------|---|---------|---------|
| Funds held on behalf OGST    |   | 2,108   | 20,585  |
| Employee benefit liabilities | 8 | 93,220  | 101,461 |
| Grants received in advance   |   | 189,722 | -       |
| Total Current Liabilities    |   | 503,154 | 397,772 |
|                              |   |         |         |
|                              |   |         |         |

#### Equity

| Trust equity | 325,681 | 325,667 |
|--------------|---------|---------|
|              |         |         |

#### **Total Liabilities & Equity**

These financial statements were authorised for issue by the Trustees on 1 September 2015.

289 900 \_Chairman \_Trustee

### VENTURE TARANAKI TRUST STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 30 June 2015

|                            |              | Notes | 2015 \$   | 2014 \$   |
|----------------------------|--------------|-------|-----------|-----------|
| Revenue                    |              |       |           |           |
| Grant revenue              | Non-exchange | 2     | 3,573,606 | 3,553,933 |
| Other revenue              | Exchange     |       | 67,051    | 26,652    |
| Interest income            | Exchange     |       | 29,563    | 31,661    |
| Gain on disposal of assets | Exchange     |       | 60        | -         |
| Total Revenue              |              |       | 3,670,280 | 3,612,246 |

| Expenses                                 |   |           |           |
|--|---|-----------|-----------|
| Audit fee                                |   | 26,608    | 26,125    |
| Amortisation                             | 3 | 21,944    | 32,515    |
| Depreciation                             | 4 | 74,050    | 75,530    |
| Marketing                                |   | 491,434   | 546,990   |
| Professional fees                        |   | 195,589   | 226,195   |
| Grants                                   |   | 947,663   | 936,436   |
| Rental and operating lease expenses      |   | 141,933   | 140,331   |
| Personnel costs                          |   | 1,340,699 | 1,208,269 |
| Trustees' fees                           |   | 62,715    | 73,334    |
| Loss on disposal of assets               |   | -         | 3,632     |
| Loss on foreign exchange                 |   | 8         | 17        |
| Other operating expenses                 |   | 367,623   | 335,557   |
| Total Expenses                           |   | 3,670,266 | 3,604,931 |
| Surplus before Tax                       |   | 14        | 7,315     |
| Income Tax Expense                       | 5 | -         | -         |
| Surplus after Taxation                   |   | 14        | 7,315     |
| Other Comprehensive Revenue and Expenses |   | -         | -         |
| Total Comprehensive Revenue and Expenses |   | 14        | 7,315     |

### VENTURE TARANAKI TRUST STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

|   | Trust Equity \$ | Total Equity \$ |
|---|-----------------|-----------------|
|   |                 |                 |
| Balance as at 1 July 2013                             | 318,352         | 318,352         |
| Total comprehensive revenue and expenses for the year | 7,315           | 7,315           |
| Balance at 30 June 2014                               | 325,667         | 325,667         |
| Balance as at 1 July 2014                             | 325,667         | 325,667         |
| Total comprehensive revenue and expenses for the year | 14              | 14              |
| Balance at 30 June 2015                               | 325,681         | 325,681         |

### VENTURE TARANAKI TRUST STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

| Net cash flow from operating activities | 12    | 178,561     | 108,257     |
|---|-------|-------------|-------------|
| Net GST movement                        | 11    | 18,373      | 70,016      |
| Operating expenses                      |       | (3,632,550) | (3,614,218) |
| Interest                                |       | 29,990      | 36,168      |
| Grants and other income                 |       | 3,762,748   | 3,616,291   |
| Cash Flows from Operating Activities    |       |             |             |
|   | Notes | 2015 \$     | 2014 \$     |

| Cash Flows from Investing Activities                |          |          |
|---|----------|----------|
| Proceeds from sale of property, plant and equipment | 221      | 88       |
| Purchase of intangibles                             | (62,943) | (2,510)  |
| Purchase of property, plant and equipment           | (28,208) | (84,277) |
| Net cash flow from investing activities             | (90,930) | (86,699) |

| Cash Flows from Financing Activities                   |         |         |
|--|---------|---------|
| Net cash flow from financing activities                | -       | -       |
| Net increase/(decrease) in cash and cash equivalents   | 87,631  | 21,558  |
| Cash and cash equivalents at the beginning of the year | 303,668 | 282,110 |
| Cash and cash equivalents at the end of the year       | 391,299 | 303,668 |

### VENTURE TARANAKI TRUST NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 30 June 2015

#### **1. STATEMENT OF ACCOUNTING POLICIES**

#### **REPORTING ENTITY**

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

The Trust has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements of the Trust are for the year ended 30 June 2015. The financial statements were authorised by the Board for issue on 1 September 2015.

#### **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 of the Trust have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements have been prepared in accordance with Tier 2 PBE accounting standards. The Trust qualifies for Tier 2 reporting on the basis that it is not publicly accountable and is not considered large under the PBE accounting standards.

These financial statements comply with PBE Standards.

These financial statements are the first financial statements presented in accordance with the new PBE accounting standards. There have been no material adjustments arising on transition to the new PBE accounting standards.

#### Presentation currency and rounding

The financial statements are presented

in New Zealand dollars and all values are rounded to the nearest dollar.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### • Revenue

Revenue is measured at fair value.

The specific accounting policies for significant revenue items are explained below:

#### Government grants

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's trust deed. The Trust also receives other government assistance for specific purposes, and these grants usually contain restrictions on their use.

Council, government, and non-government grants are recognised as non-exchange 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.

#### Interest income

Interest income is recognised using the effective interest method.

#### Foreign currency transactions

Foreign currency transactions are translated into NZ\$ (the functional currency) using the spot exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit. • Leases – Operating Leases An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

Lease payments under an operating lease are recognised as an expense on a straight line basis over the lease term.

#### • Cash

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.

#### Receivables

Trade and other receivables are initially measured at fair value and subsequently at fair value less any provision for impairment. The amount of impairment is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected which is determined on an analysis of the Trust's losses in previous periods and review of specific debtors. All receivables are assessed as a non-exchange as these balances relate to grants to be received by the Trust from government entities.

#### Loans and receivables

Loans and receivables are nonderivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, they are measured at amortised cost, using the effective interest method, less impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit.

### VENTURE TARANAKI TRUST NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

#### For the year ended 30 June 2015

#### **1. STATEMENT OF ACCOUNTING POLICIES CONTINUED**

Loans to community organisations 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. The difference between the face value and present value of the expected future cash flows of the loan is recognised in the surplus or deficit as a grant expense. The loans are subsequently measured at amortised cost using the effective interest method.

• Impairment of financial assets

Financial assets are assessed for evidence of impairment at each balance date. Impairment losses are recognised in the surplus or deficit.

#### 34 • Intangibles

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 and Energy Stream websites are recognised as an asset when incurred as the websites generate future economic benefits.

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

#### Additions

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

#### Disposals

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

#### Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably. The costs of day-today 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.

10 years

10 years

3 years

Major depreciation periods are:

- Leasehold alterations
- Fixtures and fittings
- Office equipment 3-10 years
- Motor vehicles
- Other fixed assets 4-10 years

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

- Impairment of property, plant, and equipment and intangible assets Property, plant, and equipment and intangible assets are reviewed for indicators of impairment as at each balance date. When there is an indicator of impairment, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.
- Payables

Trade and other payables are stated at cost. Trade and other payables 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. All accounts payable are assessed as an exchange as these valances arose from transactions carried at normal business terms.

#### Employee entitlements

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

A liability for sick leave is recognised to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that it will be used by staff to cover those future absences.
Presentation of employee entitlements Sick leave, annual leave, and vested long service leave are classified as a current liability. Non-vested long service leave and retirement gratuities expected to be settled within 12 months of balance date are classified as a current liability. All other employee entitlements are classified as a non-current liability.

#### Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in "finance costs".

Goods and Services Tax (GST) 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.

Income Tax

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 balance 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 balance 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 are 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 utilised.

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.

### 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 the 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.

# VENTURE TARANAKI TRUST NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the year ended 30 June 2015

# **2. GRANT REVENUE**

|   | 2015 \$   | 2014 \$   |
|---|-----------|-----------|
| New Plymouth District Council                 | 2,723,927 | 2,753,592 |
| Callaghan Innovation                          | 121,992   | 121,992   |
| New Zealand Trade and Enterprise              | 122,004   | 97,600    |
| Ministry of Business, Innovation & Employment | 46,725    | -         |
| Other   | 558,958   | 580,749   |
|   | 3,573,606 | 3,553,933 |

# **3. INTANGIBLES**

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|  | 2015 \$ | 2014 \$ |
|--|---------|---------|
| Software Cost                                  |         |         |
| Balance at 1 July                              | 171,338 | 168,828 |
| Additions                                      | 62,943  | 2,510   |
| Disposals                                      | -       | -       |
| Balance at 30 June                             | 234,281 | 171,338 |
| Accumulated amortisation and impairment losses |         |         |
| Balance at 1 July                              | 151,731 | 119,216 |
| Amortisation                                   | 21,944  | 32,515  |
| Disposals                                      | -       | -       |
| Balance at 30 June                             | 173,675 | 151,731 |
| Carrying amounts                               |         |         |
| As at 1 July                                   | 19,607  | 49,612  |
| As at 30 June                                  | 60,606  | 19,607  |

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

# 4. PROPERTY PLANT AND EQUIPMENT

| Cost                     | Leasehold<br>alterations \$ | Fixtures<br>& fittings \$ | Office<br>equipment \$ | Other Fixed<br>assets \$ | Motor<br>vehicles \$ | Total \$ |
|--------------------------|-----------------------------|---------------------------|------------------------|--------------------------|----------------------|----------|
| 2014                     |                             |                           |                        |                          |                      |          |
| Balance at 1 July 2013   | 130,760                     | 68,722                    | 208,182                | 34,714                   | 133,431              | 575,809  |
| Additions                | -                           | -                         | 10,802                 | _                        | -                    | 10,802   |
| Capital work in progress | -                           | -                         | 21,297                 | -                        | -                    | 21,297   |
| Disposals                | -                           | -                         | (40,550)               | -                        | -                    | (40,550) |
| Balance at 30 June 2014  | 130,760                     | 68,722                    | 199,731                | 34,714                   | 133,431              | 567,358  |
| 2015                     |                             |                           |                        |                          |                      |          |
| Balance at 1 July 2014   | 130,760                     | 68,722                    | 199,731                | 34,714                   | 133,431              | 567,358  |
| Additions                | 1,313                       | 20,226                    | 27,355                 | 611                      | -                    | 49,505   |
| Capital work in progress | -                           | -                         | (21,297)               | -                        | -                    | (21,297) |
| Disposals                | -                           | (2,714)                   | (13,562)               | -                        | -                    | (16,276) |
| Balance at 30 June 2015  | 132,073                     | 86,234                    | 192,227                | 35,325                   | 133,431              | 579,290  |
| Accumulated depreciation |                             |                           |                        |                          |                      |          |
| 2014                     |                             |                           |                        |                          |                      |          |
| Balance at 1 July 2013   | 58,786                      | 62,508                    | 113,160                | 12,140                   | 33,762               | 280,356  |
| Depreciation expense     | 10,702                      | 1,177                     | 33,187                 | 3,778                    | 26,686               | 75,530   |
| Disposals                | -                           | -                         | (36,830)               | -                        | -                    | (36,830) |
| Balance at 30 June 2014  | 69,488                      | 63,685                    | 109,517                | 15,918                   | 60,448               | 319,056  |
| 2015                     |                             |                           |                        |                          |                      |          |
| Balance at 1 July 2014   | 69,488                      | 63,685                    | 109,517                | 15,918                   | 60,448               | 319,056  |
| Depreciation expense     | 10,545                      | 2,540                     | 27,676                 | 6,603                    | 26,686               | 74,050   |
| Disposals                | -                           | (2,714)                   | (13,401)               | -                        | -                    | (16,115) |
| Balance at 30 June 2015  | 80,033                      | 63,511                    | 123,792                | 22,521                   | 87,134               | 376,991  |
| Carrying amounts         |                             |                           |                        |                          |                      |          |
| At 1 July 2013           | 71,974                      | 6,214                     | 95,022                 | 22,574                   | 99,669               | 295,453  |
| At 30 June & 1 July 2014 | 61,272                      | 5,037                     | 90,214                 | 18,796                   | 72,983               | 248,302  |
| At 30 June 2015          | 52,040                      | 22,723                    | 68,435                 | 12,804                   | 46,297               | 202,299  |
|                          |                             |                           |                        |                          |                      |          |

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

# VENTURE TARANAKI TRUST NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the year ended 30 June 2015

# **5. TAXATION**

|  | 2015 \$  | 2014 \$  |
|--|----------|----------|
| Net profit/(loss) before tax           | 14       | 7,315    |
| Tax at 33%                             | 5        | 2,414    |
| Plus (less) tax effect of:             |          |          |
| Non taxable income                     | (18,633) | (37,681) |
| Non deductible expenditure             | -        | -        |
| Unrecognised tax losses                | 18,628   | 35,267   |
| Income Tax Expense                     | -        | -        |
| The taxation charge is represented by: |          |          |
| Current tax payable                    | -        | -        |
| Deferred tax                           | -        | -        |

A deferred tax asset has not been recognised in relation to tax losses of \$238,192 (2014: \$181,744) and temporary differences of \$123,928 (2014: \$181,546). A deferred tax asset has not been recognised due to the uncertainty regarding the availability of future taxable profits.

# **6. OPERATING LEASE COMMITMENTS**

Lease commitments under non-cancellable operating leases excluding GST are:

|   | 2015 \$ | 2014 \$ |
|---|---------|---------|
| Operating Leases as Lessees                       |         |         |
| Not later than one year                           | 121,556 | 119,172 |
| Later than one year and not later than five years | 20,259  | 139,034 |
|   | 141,815 | 258,206 |
| Operating Leases as Lessors                       |         |         |
| Not later than one year                           | 55,706  | 55,161  |
| Later than one year and not later than five years | 9,284   | 64,356  |
|   | 64,990  | 119,517 |

The total non-cancellable operating lease relates to the lease of part of an office building. The lease expires 31 August 2019, with options to vacate the premises on 31 August 2016.

# 7. RELATED PARTY TRANSACTIONS

During the normal course of business the Trust purchased and supplied goods and services from and to the following related parties:

|  | 2015 \$   | 2014 \$   |
|--|-----------|-----------|
| Aotea Services Limited. Stuart Trundle, Director.  |           |           |
| Services provided to   | 1,072     | 4,273     |
| Auckland University of Technology. Stuart Trundle is Institute of Public Policy Advisory Board Member. |           |           |
| Services provided by   | 2,752     | 2,517     |
| Economic Development Association of New Zealand. Stuart Trundle, Board member.                         |           |           |
| Services provided by   | 2,050     | 15,652    |
| Amounts owing to   | 2,300     | 17,250    |
| Gama Associates Limited. Gavin Faull has a beneficial interest.  |           |           |
| Services provided by   | 11,000    | 11,000    |
| Amounts owing to   | -         | 1,054     |
| New Plymouth District Council. The Trust is a Council Controlled Organisation.                         |           |           |
| Services provided to   | 3,127,090 | 2,751,630 |
| Services provided by   | 271,310   | 201,097   |
| New Zealand Institute of Directors. Kevin Murphy is a member.  |           |           |
| Services provided to   | -         | 200       |
| Painter Pete. Michelle Jordan holds a beneficial interest.   |           |           |
| Services provided by   | 960       | 600       |
| Amounts owing to   | 1,104     | 690       |
| Port Taranaki Limited. Roy Weaver, Chief Executive.  |           |           |
| Services provided to   | 3,243     | 3,224     |
| Services provided by   | 3,667     | 11,000    |
| Staples Rodway Taranaki Limited. Robin Brockie, Director and holds a beneficial interest.              |           |           |
| Services provided by   | 23,001    | 17,022    |
| Amounts owing to   | -         | 2,030     |
| TSB Bank Limited. Kevin Murphy is Chief Executive & Managing Director.                                 |           |           |
| Services provided by   | 11,000    | 8,250     |
| Amounts owing to   | 1,054     | -         |

All transactions were carried out on normal commercial terms. No provision has been required, nor any expense recognised, for impairment of receivables from related parties (2014: \$ Nil).

# VENTURE TARANAKI TRUST NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the year ended 30 June 2015

# 8. EMPLOYEE ENTITLEMENTS

|                                | 2015\$    | 2014 \$  |
|--------------------------------|-----------|----------|
| Balance at beginning of period | 101,461   | 103,465  |
| Additional provision made      | 96,948    | 89,600   |
| Amount utilised                | (105,189) | (91,604) |
| Balance at end of period       | 93,220    | 101,461  |
| Current                        |           |          |
| Annual leave                   | 93,220    | 101,461  |
|                                | 93,220    | 101,461  |

Employee entitlements relate to employee benefits such as accrued annual leave. The provision is affected by a number of estimates, including the timing of benefits taken. All employee entitlement is expected to be consumed during the following financial year.

# **9. CONTINGENCIES**

40 Contingent Liabilities: The Trust has no contingent liabilities at balance date (2014: Nil).

Contingent Assets: The Trust has no contingent assets at balance date (2014: Nil).

# **10. EVENTS AFTER THE BALANCE DATE**

There have been no significant events post balance date (2014: Nil).

# **11. CASH FLOW**

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

# 12. RECONCILIATION OF NET PROFIT WITH NET CASH FLOW FROM OPERATING ACTIVITIES

|                               | 2015 \$ | 2014 \$ |
|-------------------------------|---------|---------|
| Net profit after tax          | 14      | 7,315   |
| Add (less) non-cash items:    |         |         |
| Add depreciation              | 74,050  | 75,530  |
| Add amortisation              | 21,944  | 32,512  |
| Net (profit) loss on disposal | (60)    | 3,632   |
|                               | 95,948  | 118,989 |

# 12. RECONCILIATION OF NET PROFIT WITH NET CASH FLOW FROM OPERATING ACTIVITIES CONTINUED

|   | 2015 \$  | 2014 \$   |
|---|----------|-----------|
| Movements in working capital:                           |          |           |
| (Increase) decrease in accounts receivable              | (57,006) | 48,137    |
| Increase (decrease) in payables                         | 113,623  | (197,512) |
| Increase (decrease) – Transfers to Investing Activities | -        | 52,181    |
| (Increase) decrease GST receivable                      | 34,237   | 88,466    |
| Increase (decrease) employee benefits                   | (8,241)  | (2,004)   |
|   | 178,561  | 108,257   |

# **13. KEY MANAGEMENT PERSONNEL**

Key management personnel includes the Trustees (5 FTE), the chief executive (1 FTE) and senior management (4 FTE). The compensation includes salaries and other benefits of \$615,241 (2014: \$632,355).

# **14. 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.

# **15. CATEGORIES OF FINANCIAL INSTRUMENTS**

The carrying amounts of financial instruments in each of the PBE IPSAS 30 categories are as follows:

|   | 2015 \$ | 2014 \$ |
|---|---------|---------|
| Loans and receivables                   |         |         |
| Cash and cash equivalents               | 391,299 | 303,668 |
| Trade and other receivables             | 86,334  | 32,231  |
|   | 477,633 | 335,899 |
| Financial liabilities at amortised cost |         |         |
| Trade and other payables                | 218,104 | 275,726 |
|   | 218.104 | 275.726 |

# **STATEMENT OF SERVICE PERFORMANCE**

For the year ended 30 June 2015

| REGIONAL STRATEGY<br>CONTEXT  | PERFORMANCE<br>MEASUREMENTS  | 2014/2015 OUTCOMES   | 2013/2014 OUTCOMES  |
|---|--|--|---|
| <b>Team Taranaki</b> where the goal<br>is to build partnerships and<br>harness the collective energies<br>and spirit of the Taranaki people<br>and its leaders to benefit<br>Taranaki's growth.                                     | <b>Team:</b> Maintain a regional<br>economic intelligence unit and<br>undertake one Team Taranaki<br>submission on key regional<br>issue. (Source: Publish Taranaki<br>Trends and business surveys bi-<br>annually. Annual submission) | <ul> <li>Achieved:</li> <li>Researched and published<br/>two 'Taranaki Trends'</li> <li>Surveyed and published two<br/>'Business Surveys'</li> <li>Submission to MBIE on<br/>Accommodation Survey<br/>Review</li> </ul>  | <ul> <li>Achieved:</li> <li>Researched and published<br/>two 'Taranaki Trends'</li> <li>Surveyed and published two<br/>'Business Surveys'</li> <li>Regional Investment –<br/>Taranaki submission</li> </ul>   |
|   | <b>Team:</b> Maintain connections<br>across <i>www.taranaki.info</i> and<br>social media channels.<br>(All themes & priority areas)<br>(Source: Google analytics and<br>Facebook statistics)   | <ul> <li>Achieved:</li> <li>www.taranaki.info visits up<br/>40,837 or 17.45%</li> <li>Biz 2 Biz Facebook followers<br/>up 308 or 46%</li> <li>'Taranaki Like No Other'<br/>Facebook followers up 4,077<br/>or 13%</li> <li>Twitter followers up 752 or<br/>20%</li> </ul>  | <ul> <li>Achieved:</li> <li>www.taranaki.info visits up<br/>19,383 or 9%</li> <li>Biz 2 Biz Facebook followers<br/>up 161 or 31%</li> <li>'Taranaki Like No Other'<br/>Facebook followers up 6,353<br/>or 23%</li> <li>Twitter followers up 742 or<br/>23%</li> </ul>   |
| <b>Gateway Taranaki</b> where the<br>goal is to connect Taranaki<br>locally, nationally and<br>internationally, removing the<br>geographic issue of isolation and<br>building on the region's proximity<br>and access to Australia. | Gateway: Support one gateway<br>project per year   | <ul> <li>Achieved:</li> <li>Supported New Plymouth,<br/>Stratford and South Taranaki<br/>District Councils in preparing<br/>registrations of interest for<br/>the ultrafast broadband<br/>and mobile black spot fund<br/>initiatives</li> <li>Supported Port Taranaki in<br/>exploring opportunities to<br/>reinstate a container shipping<br/>service via the Port</li> <li>Supported New Plymouth<br/>District Council in its strategic<br/>development plan for New<br/>Plymouth Airport</li> <li>Provided input into NZTA's<br/>SH3 North strategic business<br/>case and assisted Taranaki<br/>Regional Council with<br/>coordination of a stakeholder<br/>tour of SH3 North and<br/>affected commercial parties</li> </ul> | <ul> <li>Achieved:</li> <li>Contributed to Governments<br/>roading infrastructure plans of<br/>economic importance to the<br/>region.</li> <li>Worked with businesses and<br/>stakeholders in ultra-fast<br/>broadband to ensure the<br/>region, its businesses and<br/>residents have access to 21st<br/>century communications<br/>infrastructure.</li> </ul> |

# VISION: BY 2035, TARANAKI WILL BE A PROGRESSIVE, GROWING, WESTWARD-LOOKING PROVINCE OF NATIONAL SIGNIFICANCE, RENOWNED FOR ITS PEOPLE, CULTURE, TALENT, RICH NATURAL RESOURCES AND DESIRABLE LOCATION

| REGIONAL STRATEGY<br>CONTEXT   | PERFORMANCE<br>MEASUREMENTS  | 2014/2015 OUTCOMES   | 2013/2014 OUTCOMES  |
|--|--|--|---|
| <b>Foundation Taranaki</b> where the<br>goal is to maximise the potential<br>of Taranaki's core industries<br>by adding value to the regions'<br>traditional business sectors and<br>enhancing business capability,  | <b>Foundation:</b> Facilitate \$500,000<br>investment into regional<br>businesses subject to central<br>government policy ( <i>Source: Govt</i><br><i>and other Agencies</i> ) | Achieved:<br>\$1,401,192 (GST inclusive) of<br>research and development,<br>and innovation related funding<br>facilitated into Taranaki<br>businesses.   | <b>Achieved:</b><br>\$1,963,383   |
| innovation, productivity and export development.   | Foundation: Achieve >80%<br>Client satisfaction in regard<br>to business support services<br>(Source: Annual client<br>satisfaction survey)                                    | <b>Achieved:</b><br>91.2% satisfied or very satisfied  | <b>Achieved:</b><br>90.2% Satisfied or very satisfied   |
|  | Foundation: Support two key wealth creating industry groups  | <ul> <li>Achieved:</li> <li>Oil &amp; Gas Specialist<br/>Technologies Group</li> <li>International Education Group</li> </ul>  | <ul> <li>Achieved:</li> <li>Oil &amp; Gas Specialist<br/>Technologies Group.</li> <li>Oil, Gas &amp; Energy Sector</li> </ul> |
| Frontier Taranaki where<br>the goal is the pursuit of new<br>horizons, industries and projects<br>that foster diversification,<br>growth, and/or perception shifts<br>to enhance Taranaki's regional<br>development. | Frontier: Support one project<br>with high impact potential<br>aligned with the regional growth<br>agenda. (Source: Business Plan)   | Achieved:<br>Initiated the Pouakai Crossing<br>Project team, in conjunction<br>with Taranaki Regional Council,<br>New Plymouth District Council,<br>Department of Conservation and<br>Te Atiawa iwi, and researched<br>the feasibility of the route. The<br>Pouakai Crossing is a highly<br>attractive 1 day walk in Egmont<br>National Park that has the<br>potential to develop into a visitor<br>attraction of comparable scale<br>to the Tongariro Crossing (which<br>has approximately 100,000<br>walkers per year) | Achieved:<br>Researched and published<br>'The Potential for Horticultural<br>Development in Taranaki'                         |

# STATEMENT OF SERVICE PERFORMANCE CONTINUED

# For the year ended 30 June 2015

| REGIONAL STRATEGY<br>CONTEXT   | PERFORMANCE<br>MEASUREMENTS   | 2014/2015 OUTCOMES  | 2013/2014 OUTCOMES   |
|--|---|---|--|
| <b>Talented Taranaki</b> where the<br>goal is to create a regional culture<br>where innovation, talent and<br>lifelong learning are valued and<br>to ensure Taranaki businesses<br>have the skills to support current<br>and future needs. | <b>Talented:</b> Invest \$140k in<br>management capability building<br>for Taranaki SME's subject to<br>central government policy.<br>(Source Regional Partner<br>Network funding)  | Achieved:<br>\$341,444 of capability<br>development funding awarded<br>to Taranaki businesses to<br>support building of business<br>management skills and<br>capability.  | <b>Achieved:</b><br>\$331,502  |
| Desirable Taranaki where the<br>goal is to make Taranaki the<br>preferred place to live, work<br>and visit, in order to achieve the<br>population target of 135,000<br>by 2035.  | <b>Desirable:</b> Attract or retain three<br>major events meeting NPDC<br>criteria (>100 points) based on<br>\$700k event fund  | <ul> <li>Achieved:</li> <li>ITU World Cup Sprint Distance<br/>Race 2015</li> <li>2015 NZ Home Loan Surf<br/>Festival</li> <li>WOMAD 2015</li> <li>International Festival of the<br/>Arts</li> <li>Powerco Garden Spectacular</li> <li>Wells Half Ironman</li> <li>Sting and Paul Simon Concert</li> <li>TropFest</li> <li>AmeriCARna</li> <li>Steelformers Around the<br/>Mountain Relay</li> </ul> | <ul> <li>Achieved:</li> <li>ITU World Cup Sprint Distance<br/>Race</li> <li>Powerco Taranaki Garden<br/>Spectacular</li> <li>2014 NZ Home Loans Surf<br/>Festival</li> <li>NZ Art &amp; Tattoo Festival</li> <li>Lionel Richie/John Farnham<br/>concert</li> </ul> |
|  | <b>Desirable:</b> Provide a minimum<br>of six pieces of regional collateral<br>to inspire the communities of<br>Taranaki, visiting conferences,<br>events and leisure travellers<br>to explore and enjoy the many<br>aspects of the region. | <ul> <li>Achieved:</li> <li>Official Visitor Guide for<br/>Taranaki</li> <li>Forgotten World Highway</li> <li>Surf Highway 45</li> <li>Taranaki Parks and Gardens</li> <li>Taranaki Museums and<br/>Galleries</li> <li>Taranaki - A Walkers Guide</li> <li>Like No Other Conference<br/>Magazine</li> <li>Taranaki Event Toolkit</li> </ul>   | <ul> <li>Achieved:</li> <li>Official Visitor Guide for<br/>Taranaki</li> <li>Forgotten World Highway</li> <li>Surf Highway 45</li> <li>Taranaki Parks and Gardens</li> <li>Taranaki Museums and<br/>Galleries</li> <li>Taranaki - A Walkers Guide</li> </ul>       |

# **TRUST DIRECTORY**

## For the year ended 30 June 2015

### **Nature of Business**

Facilitating economic development in Taranaki

#### **Business Office**

9 Robe Street New Plymouth 4310

#### Trustees

Robin Brockie (Chairman) Gavin Faull Vanessa James (Appointed 9th February 2015) Kevin Murphy Jamie Tuuta Roy Weaver (Resigned 12th March 2015)

### Auditors

Audit New Zealand Wellington On behalf of the Auditor General

### Accountants

Staples Rodway Taranaki Limited New Plymouth

#### Bankers

TSB Bank New Plymouth

#### Solicitors

Govett Quilliam New Plymouth



## Taranaki's Regional Development Agency

9 Robe Street | PO Box 670 New Plymouth 4340 | New Zealand **T:** +64 6 759 5150 **E:** info@venture.org.nz

www.taranaki.info



### An initiative of



Te Kaunihera-ā-Rohe o Ngāmotu NEW PLYMOUTH DISTRICT COUNCIL