

Annual Report 2022



venture
TARANAKI
Te Puna Umanga

An initiative of



Te Kaunihera-ā-Rohe o Ngāmotu

**New Plymouth
District Council**

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

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



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A message from our Chair



I orea te tuatara ka patu ki waho

A problem is solved by continuing to find solutions.

As I reflect on the last year there is no doubt that the team at Venture Taranaki have delivered on their promises to Taranaki being able to solve problems with creative thinking, adaptability, and perseverance. The team consistently demonstrated these attributes when facing challenging times and ensuring our regional growth and innovation continues to flourish.

2021/ 22 has been a year of change for Venture Taranaki (Te Puna Umanga). Our Chair Jamie Tuuta came to the end of his tenure after eight years with the Board and I was elected as the new Chair. Our Chief Executive Justine Gilliland who had been with us for three years was farewelled and we are able to secure a new CE through a highly competitive recruitment process. Kelvin Wright started as the new CE in May 2022. At the same time, NPDC recruited four new Board members whose skills matched the requirements of the Venture Taranaki business and the requirements of the Trust Deed. The new Board members came on seat in June 2022 as we farewelled outgoing Board members Hemi Sundgren,

Kevin Murphy and Jamie Tuuta. I would like to thank all our outgoing Trustees and CE and acknowledge the contributions and impact they have had on Venture Taranaki and the wider Taranaki region over their years of service.

Venture Taranaki welcomed a review initiated by our shareholder New Plymouth District Council which was completed in August 2021 by consultants Henley Hutchings. This was an important exercise to look back on areas for improvement and further advance our improvement moving forward. Pleasingly the outcome of the review confirms that Venture Taranaki is still leading nationally and continues to be a significant strategic asset for Taranaki.

Taking on board the HenleyHutchings Review findings and having put in place a new Board of Trustees, and a new CE, it has been an exciting time for the organisation to consider what lies ahead to best serve the community and shareholder to make Taranaki a great place to live, work and play.

Going forward a key focus will be to look critically at our operating model to ensure ongoing financial sustainability so Venture Taranaki can continue deliver the best possible outcomes for the region. The focus will be on four key focus areas in Tourism, Energy, Food and Fibre and the Maori Economy. These align well with the Tapuae Roa strategy, and the Taranaki 2050 roadmap developed in previous years.

Looking back, 2021/ 22 has been a disruptive period in which the team navigated the impact of COVID-19 restrictions, however the strategic regional work was advanced and resulted in exceptional projects and outcomes. I am proud of the work the Team has delivered. Some of the highlights of what Venture Taranaki achieved are given below and more detail is provided in this report:

The Branching Out project narrowed its focus to nine high-growth and strong market potential food and

fibre opportunities for the region. The Branching Out Diversification Dinner was the culmination of the work showcasing local foods and bringing together a wide range of local and national stakeholders the Team had engaged with reinforcing our regional potential

Venture Taranaki hosted the 2021 Offshore Future Energy Forum, in partnership with Ara Ake. At the forum a future-focused concept paper, Power to X was launched. Power to X describes a range of processes that use renewable electricity to create 'green' versions of existing or new products. Offshore wind energy is a potential untapped renewable energy resource for the region and if economic has the possibility to diversify our economy and help us achieve our net zero emission targets.

The government funded Visitor Futures project progressed with exciting initiatives to support, recover and reset the visitor sector. Looking at new products to attract people to the region and leveraging our existing regional strengths in food production, the 'Taste of Taranaki' food pop-up in Eltham was launched in partnership with South Taranaki District Council to showcase food and beverage producers under one roof. Sales reached \$65,000 in total. This exercise demonstrated the viability of the concept as an ongoing enterprise opportunity and a successful visitor experience.

Well done to the Venture Taranaki team for another year full of hard work and success for the region. I look forward to the year ahead with reinvigorated thinking and continuing our trajectory for a thriving, flourishing, and resilient Taranaki economy, environment, and people.

JOANNA BREARE

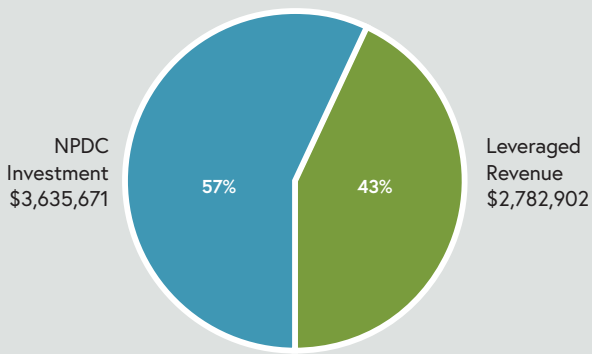
Board Chair

Te Puna Umanga

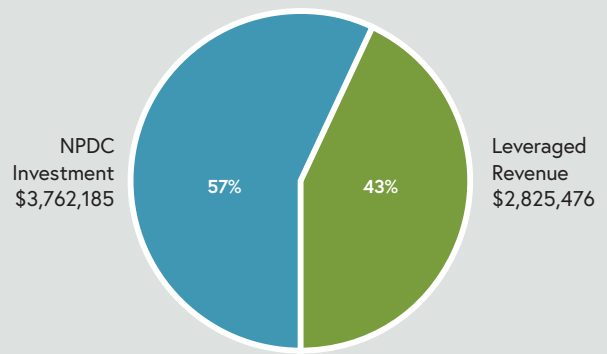
Venture Taranaki Trust

Venture Taranaki revenue 2021/22

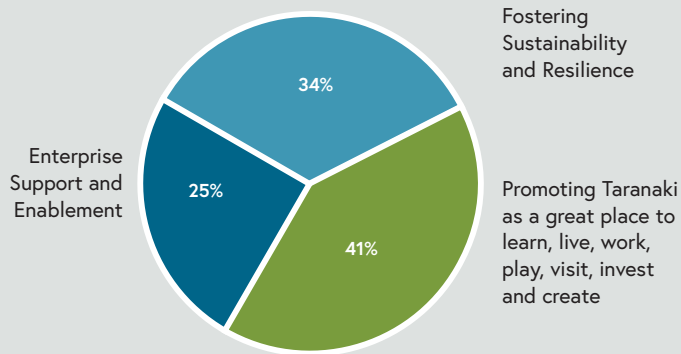
2021-2022 Year Q4 Actual



2021 - 2022 Year Q4 Budgeted



2021/22 Year Investment of Effort Across the Impact Strategy



A message from our CE



E tu Kahikatea, hei wakapae uroroa awhi mai, awhi atu, tatou, tatou e

Kahikatea stand together, their roots intertwine, strengthening each other - we all help support and grow each other and together we will be strong.

I am thrilled to have stepped into the role of Chief Executive at Te Puna Umanga earlier this year and to be able to connect with the Te Puna Umanga team, and many of you across the region to gain a deeper understanding of the organisation and where to next for Venture Taranaki.

I would like to acknowledge and introduce our four new Venture Taranaki/Te Puna Umanga Board of Trustees as of June. Chris Myers, current Papa Rererangi i Puketapu Ltd (New Plymouth Airport) Board Member, Joshua Hitchcock, Pou Amotake/General Manager Operations at Te Kotahitanga o Te Atiawa, Grant McQuoid, Owner and Director of Velocite, and Roddy Bennett - former TSB CFO.

The tourism industry has undoubtedly been through a rough time over the past few years and I would like to thank our partners and stakeholders, in particular

MBIE, who supported the launch of the Coastal Arts Trail and world first gallery-campervan Valley this year as an element of our Visitor Futures offering. In addition, we have other exciting projects in the pipelines, such as focusing on accessibility, our destination management plan, and implementing national campaigns to promote and grow our amazing region.

Our food and fibre industry is at a pivotal time as they look to leverage their existing capabilities, resources and infrastructure, and entrepreneurial spirit to explore and advance a range of value-added food and fibre opportunities to strengthen and diversify the Taranaki economy. We're now seeing a unique and diverse food tapestry develop, built on cultural, social, and environmental strengths. Our food and fibre diversification programme Branching Out reached a critical and exciting milestone, with the launch of nine new food and fibre value chain opportunities in the form of investor-ready blueprints. These blueprints represent a tremendous opportunity for the region and act as the next step in building investor confidence, serving as an informative roadmap to kick-start complementary land-based activities and associated value chain enterprises Taranaki-wide.

Power Up Kickstart Finals Night gave the community the opportunity to hear from some of the region's brightest entrepreneurial talent as they took to the stage to pitch for their chance to walk away with the \$10,000 grand prize and chance to grow and develop their idea. Thank you to our partners and stakeholders who supported this year's PowerUp Kickstart programme. Tokaora Diagnostics was crowned our finalist, looking to help diagnose facial eczema in livestock, saving time and money. A special thank you also to our people's choice award sponsor for the evening, WITT, our expert judging panel and the Te Puna Umanga tīma for another great PowerUp Kickstart finals evening.

Further exciting news comes in the form of six newly announced community-based science projects funded through the Curious Minds Taranaki programme. Led by Te Puna Umanga/Venture Taranaki and funded by the Ministry of Business, Innovation and Employment (MBIE), the funding has been secured to deliver the Participatory Science Platform (PSP) in Taranaki until June 2024 with \$154,000 of project funding available to allocate annually.

With Taranaki undergoing a period of significant change to its economy and it being six years since the performance of VT was last reviewed, alongside other important contextual challenges in mind, New Plymouth District Council initiated a review conducted by Henley Hutchings.

Key findings of the review were overall positive, highlighting VT as a leading light having assisted the region to achieve on-going progress toward a more sustainable and resilient economy with the well-being of the people of Taranaki also being enhanced because of the VT tīma efforts over the years.

The review aimed to answer questions such as 'what does success for VT look like?' and overall provided some great affirmation of the work the VT tīma carries out, but also helped to provide some pressure points for us to carefully consider as we move forward in our delivery of services to the region.

This is truly an exciting time of change for Venture Taranaki and I look forward to what lies ahead for us all in the Taranaki region. Ngā mihi nui to the tīma at Te Puna Umanga for their dedication and enthusiasm towards our amazing region.

Noho ora mai and kia kaha.

KELVIN WRIGHT

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



Meet the team

Who are we

The 2021/22 financial year saw many changes for the team. In particular, the arrival of a new Chief Executive, and four new Trustees.

Kelvin Wright joined the team as Chief Executive/Tumu Whakarae in May of 2022 from New Plymouth District Council where he held the role of Deputy Chief Executive, and board observer to Venture Taranaki.

Kelvin has brought with him a wealth of leadership experience, having held roles in the private sector and engineering prior to his move into local government. He was welcomed with a powhiri by mana whenua, partners, and stakeholders, and handed over by NPDC.

He replaced outgoing CE Justine Gilliland who joined the organisation in 2018 as GM Transitional Economy, before stepping into the role of Chief Executive in March 2019. During her three-year tenure in the role Justine contributed greatly to the organisation, supporting the delivery of many milestones, including the establishment of Ara Ake, the delivery of the Taranaki Story, and the development of Offshore Wind.

We also welcomed four new trustees, including Owner and Director of Velocite, Grant McQuoid, Pou Amotake/General Manager Operations Te Kotahitanga o Te Atiawa, Joshua Hitchcock, Papa Rererangi i Puketapu Board Member, Chris Myers, and Former CFO at TSB, Roddy Bennett.

The new Trustees were approved by New Plymouth District Council councilors in a council meeting on 26 April 2022, and took up their official appointments on 7 June 2022.

The new trustees replace four outgoing trustees, including Hemi Sundgren, Kevin Murphy, Hinerangi Ramati, and previous Venture Chair Jamie Tuuta.

We acknowledge the contribution of these outgoing trustees, who gave greatly to Venture Taranaki/Te Puna Umanga and the region through their vision and strategic foresight.

We also farewellled another long-serving team member Michelle Jordan who held the role of GM Enterprise. Michelle was a highly valued member of the Te Puna Umanga team, and leader, who contributed significantly to the organisation since joining in 2001.

We wish all those who have departed us the best in their new roles, and we are energised by those who have joined us, as we now look to the future of the organisation and the region and the many opportunities that lay ahead.

Venture Taranaki 2021/22 by the numbers



RBP CAPABILITY
DEVELOPMENT
FUNDS ISSUED

\$389,293



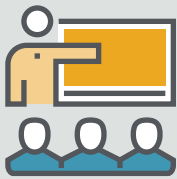
VALUE OF R&D
GRANTS ISSUED TO
TARANAKI ENTERPRISES

\$1,660,092



FUNDING RECEIVED
FOLLOWING A VT
CONNECTION OR
REFERRAL:

\$713,901



NUMBER OF
STARTUP CLIENTS:

455

NET PROMOTOR
SCORE:

39



BUSINESS MENTOR
MATCHES:

25

MAJOR EVENTS
CONTRACTED:

13



CLIENT SATISFACTION
SURVEY

93%

SATISFACTION



NUMBER OF CLIENT
INTERACTIONS:

11,338



Our new board members



JOSHUA HITCHCOCK

Joshua is of Te Ātiawa and Taranaki Iwi descent and was born and raised in Taranaki. He has a Master of Laws degree alongside Law and Commerce conjoint bachelor degrees and has spent the last 15 years in a range of legal, accountancy, consultancy and executive leadership roles. Joshua recently returned to Taranaki so that his whānau could grow up on their ancestral whenua. He is the Pou Amotake/General Manager Operations at Te Kotahitanga o Te Atiawa and holds Board roles as Treasurer of the New Zealand Māori Law Society and as a Director of Ka Uruora Trustee Limited. Joshua previously worked in public law and Māori law before working in the Māori business team at Deloitte, as Commercial and Operations Manager with Te Rūnanga o Ngāti Awa and as Head of Finance and Operations at a London-based tech start up. Most recently he was Customer Manager – Māori Business at New Zealand Trade and Enterprise where he advised over a hundred SME's on their export strategies and worked with multiple Economic Development Agencies across Aotearoa.



CHRIS MYERS

Chris has a range of executive and governance experience across tech, tourism, and energy sectors. Chris is a current member of the Papa Rererangi i Puketapu Ltd (New Plymouth Airport) Board. Chris has a master's degree in Commerce and Management and extensive tourism experience with 20 years with Air Zealand, including heading up offshore activities across Asia, Europe and the Americas. He was previously New Zealand CEO of JUCY Rentals NZ and Head of Partnerships at Contact Energy. Chris' current focus is working with emerging businesses around indigenous forest regeneration and biodiversity improvements, carbon management services and SaaS technology enhancement. Chris is a director of Forever Forests Limited and Chair of Wellington based SaaS business Pricetech Limited (trading as Marginfuel).



RODDY BENNETT

Roddy has recently retired after 25 years at TSB, with the last ten years as Chief Financial Officer. He is a member of the Institute of Directors and Chartered Accountants ANZ and has previous governance experience on the Payments NZ board and various school boards. He is a current Trustee of the Tamariki Pakari Child Health and Wellbeing Trust – a non-profit that works to improve the health and wellbeing of tamariki and rangatahi in Taranaki and Aotearoa through research and informing service development.



GRANT MCQUOID

Grant is an Owner and Director of business advisory firm Velocite, supporting passionate business owners across regional New Zealand. Grant also works with several privately owned businesses as an advisor focused on growth and improved performance. He is an experienced SME board facilitator and advisor, and has significant experience in navigating and advising on governance structures, acquisition opportunities, and mergers. In 2015 Grant was made a Life Member of the Taranaki Chamber of Commerce for the contribution he provided to the Governance of the organisation as Chair (2011 to 2015). Grant is also a member of the Ngā Kaiwhakatere o Taranaki – Taranaki 2050 Roadmap lead group representing the business community and the region's transition to a low emissions, high-value economy, and in 2018 was made a Fellow of Chartered Accountants Australia and New Zealand.

Regional Strategy Integration

T2050 workshop series

Between March and June 2022, Venture Taranaki presented the speaker series: *T2050 in Conversation*. This series of four events was designed to discuss the progress made in implementing the Taranaki 2050 strategy, and to provide an interesting perspective on potential areas of growth in Taranaki. Topics across the four events included: how we can create the future we want; what the energy landscape will look like in 2050; infrastructure and living in 2050; as well as Māori futures and integrating matauranga Māori principles into regional economic development. More than 300 people attended across the four events.

TARANAKI IN CONVERSATION – EVENTS

1: LOOKING TO THE FUTURE

The launch event was a presentation from nationally recognised Foresight Practitioner and futurist, Melissa Clark-Reynolds. She presented the concept of 'signals' – indications that exist in the world around us that can be used to predict things such as customer demand, new business models, and even pandemics. She explained that signals can be anything, from an event to a new product or practice, and understanding and spotting signals early is key for individuals, communities, and businesses to stay ahead of the curve.

2: OUR ENERGY LANDSCAPE IN 2050

The second event considered how different energy generation and usage might look in 2050 compared to now, and how Taranaki could play an important part in the new energy future. The panel, featuring Jacob Snelgrove (Air New Zealand), Professor Nicola Gaston (University of Auckland) and Amelia Rentzios (Hiringa Energy) discussed how hard-to-decarbonise industries are front footing change, how science can unlock opportunities and enable change, and how we could tap into our existing strengths and capabilities as New Zealand's energy hub to contribute to and benefit from change.



**Taranaki 2050
in Conversation**

FOOD AND FIBRE VALUE CHAINS
IN 2050

Tuesday 28 June
12-2.30pm
Novotel | Cnr of Hobson & Leach Street
New Plymouth

TARANAKI
2050

Brought to you by
venture
TARANAKI
Te Puna Umanga



3: DESIGNING LIFESTYLES FOR THE FUTURE

The third event considered the way in which design thinking principles, tips and tricks could practically enable the Taranaki 2050 vision of a high-value, low emissions economy built on inclusivity and sustainability. Presenters Tristam Sparks (Massey University and Wellington School of Design), Michael Perrett (Green School Taranaki), and Bena Denton and Daniel Woolley (Greenbridge) discussed how product design, town planning and education can create stronger communities while also having a lighter environmental footprint. The speakers proposed applying these principles to overcome challenges of real world design.

4: MĀORI ECONOMIC DEVELOPMENT AND ENTREPRENEURSHIP

Hosted in conjunction with the Puanga Pakihi Māori Business Expo, the final event in the series focussed on the aspirations for the Māori economy in 2050, and how matuaranga Māori principles can be incorporated into broader regional development. The panel, consisting of Emera Wano (Tihi Limited/ Te Aranga Regional Iwi Recovery), Aisha Campbell (Spotswood College), Jai Huta (Gamechanger) and Dion Tuuta (Paraninihi ki Waitotara), outlined their visions for the future and discussed what the challenges and opportunities are for the Māori economy over the next 30 years. They each laid out their action plans, identifying what needs to be done now in order to realise the collective aspirations for growth and prosperity in the future.



Taranaki 2050 and Tapuae Roa

Regional Strategies

The Taranaki 2050 Roadmap is the region's proactive approach to transitioning to a low-emissions future, and inclusive growth for everyone in our community. In the 2019/2020 financial year, this roadmap and related action plans was integrated with Tapuae Roa (the region's 2017 economic development strategy) and work was led by Ngā Kaiwhakaterere o Taranaki – the 'navigators of Taranaki'. Venture Taranaki provided secretariate support and programme coordination.

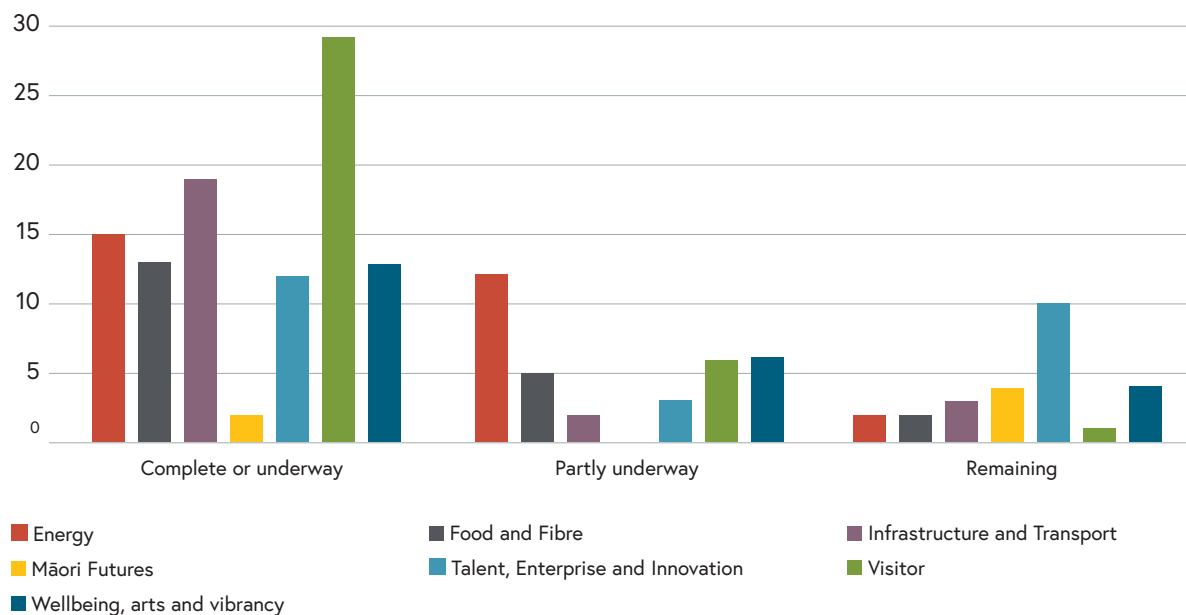
The focus from August 2021 to 30 June 2022 has been to promote the Taranaki 2050 and Tapuae Roa actions that have already been completed, and to continue to invigorate interest and support for the two strategies, building regional engagement with this work.

Progress against actions

A significant amount of work has been undertaken since the completion of the action plans for Taranaki 2050 and Tapuae Roa. Of the 164 actions originally identified, 103 are now underway or completed, an increase of 18 compared to 2021.

However, acknowledgement must go to the immense support from the local community, who are championing actions, fostering momentum, and contributing significant voluntary time towards these projects.

Progress on Tapuae Roa and Taranaki 2050 actions





Offshore Future Energy Forum and Power to X

In November 2021, Venture Taranaki hosted the 2021 Offshore Future Energy Forum, in partnership with Ara Ake. The forum followed on from the successful and first-of-its-kind-in-Aotearoa Offshore Wind Forum that was delivered by Venture Taranaki in 2020, bringing together national and international experts to examine new offshore energy potential.

Supported by the NZ Wind Energy Association, Aotearoa Wave, and Tidal Energy Association, presentations and discussions covered the potential for wave, tidal, and marine storage.

It was at the 2021 Offshore Future Energy Forum that Venture Taranaki launched the future-focused concept paper, Power to X. 'Power to X' is a term used to describe a range of processes that use renewable electricity to create 'green' versions of existing or new products.

The paper explores the potential of generating more green energy than Aotearoa may need, based on our current economy, to enable our economy to power-up and expand significantly into the manufacturing of green products to substitute carbon intensive ones and becoming a global magnet for green, energy-intensive industries.

The paper aims to familiarize readers with the various Power to X pathways, explain the connections between established industry and energy resources in New Zealand, and use Taranaki as a case study to explain how a Power to X energy landscape might be achieved.

"The paper highlights that at a time when the world is seeking to accelerate the shift to a low-emissions future, there is a real opportunity for New Zealand, and Taranaki, to play a much more ambitious role, rethinking our approach to energy to sustain our position as leaders in this field, while providing sector resilience as policy and technology evolve,"

Justine Gilliland (Venture Taranaki CE at the time of the forum)



PowerUp

innovation and entrepreneurship ecosystem

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

PowerUp's Grow, Connect, and Tell approach encompasses a range of support services and activities, including the PowerUp Kickstart ideas competition (Grow), Entrepreneur Ecosystem Guide (Connect), and the second season of the popular PowerUp Podcast (Tell).

PowerUp Kickstart aims to build capability and confidence amongst the region's entrepreneurial community and help entrepreneurs, existing enterprises, or startups kickstart their next big business idea.

PowerUp Kickstart was delivered in partnership with SODA Inc., and takes participants through an 8-week Co.Starters programme, where they gain the tools and expertise to build and grow their business or progress their innovative idea.



Venture Taranaki then called for entrepreneurs, creators and innovators to submit a two-minute video pitch selling their bright idea for the chance to be one of five finalists and pitching to win \$10,000 cash. Again, like the previous year, the call was answered, with an overwhelming response of high calibre ideas with great potential.

The top five ideas were a great range of enterprises covering agri-science (Tokaora Diagnostics), water safety (Surface Swimgear), beverage (Planta), e-surfboard (Hiko Surf), and plant monitoring technology (Ezsoil).

From April to June, the five finalists received tailored support to help them move forward with their idea, and support included \$3,000 seed funding, one-on-one mentorship, and two months of co-working space access.

The finals night was held on 29 June 2022, where all five finalists pitched in front of a live audience of 200, a judging panel, and online viewers across the globe.

Pam and Frey Livingston from Tokaora Diagnostics took out the top spot in the 2022 Kickstart Finals Night, winning \$10,000 to help move forward their innovative idea to tackle facial eczema in dairy cows and sheep.

The Entrepreneurship Ecosystem Guide was developed as a one-stop shop to help entrepreneurs, whether they are startups or growth-oriented businesses, navigate their journey of enterprise growth and provide better visibility of the support on offer in Taranaki. This online guide is an innovative tool in its own right and an essential part of the PowerUp programme. The guide is located on the Venture Taranaki website and pulls together the support available from many providers around the region, including programmes, training, events, resources, workshops, services and more.

Celebrating our entrepreneurial stories in the second season of the PowerUp Podcast, we share the success of six more remarkable Taranaki entrepreneurs.

The second season included interviews with innovators across energy (Cathy Clennett, Hiringa), skincare (Glen Stephens, Sol + Sea), coffee (Joop Verbeek and Carmen Castro-Verbeek, IncaFé),

Engineering (Steve Scott, Rivet), manufacturing (John Burling and Sonia Kiser, Carac), and food (Erin Benton, Knead). The PowerUp Podcast has been downloaded over 3,400 times and counting.



"As an aspiring new business, PowerUp Kickstart helped us to consider all business aspects in more depth... We would definitely recommend PowerUp Kickstart. Like everything in this world - you don't know what you don't know."

Pam Livingston, Tokaora Diagnostics, 2022 PowerUp Kickstart winner



Branching Out

Branching Out, a two-year project aims to identify food and fibre value chain opportunities for the region that have the potential to add value to our economy by way of jobs, investment, and GDP. The project builds sectoral resilience through diversification and generating better economic, social, and environmental outcomes.

The project focuses on nine opportunities that were narrowed down from a long list of 96 suggestions. The progressed opportunities showed high-growth and strong market potential, alongside opportunities where skills, capabilities, and existing in-region infrastructure could be applied to an adjacent industry.

Taranaki has a long history of food production capabilities and is a major player and leader in the dairy sector; Branching Out isn't about moving away from this sector but rather building others just like it, such as sheep dairying or medicinal herbs.

The nine opportunities are:

- Avocados
- Gin Botanicals
- Grains, Legumes and Vegetables
- Hemp fibre for construction
- Hops
- Kiwifruit
- Medicinal Plants (non-indigenous)
- Sheep Dairy
- Trees (and their value chain)

Indigenous Ingredients have also been identified as a high potential opportunity for Taranaki. As they are a taonga (treasure) to Aotearoa, ongoing research and investigations are still progressing. Venture Taranaki is working with key collaborators to understand the most appropriate way forward for the opportunity.

The high potential ventures have been explored and validated through extensive research, analysis, and insights provided by sector stakeholders, partners, support services, and academic institutions.

The culmination of this work will result in the launch of investment-ready blueprints in July 2022 for use by the community and a range of interested groups and individuals to progress new ventures.

The blueprints will contain details about sector opportunities and drivers of growth, required growing conditions, crop management, value chain development, financial assessments, and potential impact for the region (economically, socially, and environmentally).

Other regions promoting land use diversification is not unusual, but what is unique about the Branching Out project is that it takes a whole value-chain approach. This approach ensures informed decision-making, embedding consideration for product development, markets, potential returns, and consumer trends from the outset, and ensures diversification opportunities are pursued with a sustainable lens.



During the development of the investment blueprints, Venture Taranaki delivered several events bringing together industry representatives and experts to share their knowledge with local landowners, potential growers, financial decision makers (bankers, accountants and brokers), agricultural advisers and support services, and food production companies.

Events included Trees and their value chain, Hemp Fibre for Construction, Medicinal Plants, and the Branching Out Diversification Dinner. The Dinner brought together the wide range of stakeholders the project engaged with throughout Branching Out and reinforced our regional potential with attendees committing to ongoing actions and momentum, leveraging their collective knowledge and network, to make a lasting impact on food and fibre in Taranaki.

Branching Out will now look towards phase two, building upon the immense work to date, with a focus on de-risking the process of diversification by providing the guidance, networks and support required to incentivise investment in new areas, supporting pilot activity and product prototype development.

The three district councils funded the first phase of Branching Out – New Plymouth District Council, South Taranaki District Council and Stratford District Council - with the Ministry of Primary Industries' Sustainable Food and Fibre Futures fund (SFFF). In addition, significant in-kind support is provided by Venture Taranaki, Massey University, New Zealand's Crown Research Institutes, and enterprises involved in Taranaki's food and fibres sector.





Visitor Futures



In 2020, Venture Taranaki was allocated government funding through the Strategic Tourism Assets Protection Programme (STAPP) as part of the COVID-19 recovery plan. An additional \$1 million was allocated to Venture Taranaki in August 2021, to allow for the extension of the support, recovery, and re-set plan for the visitor sector.

In July 2021, using a future-focused, user-centric approach to identify future areas of opportunity that our visitor sector can leverage, Venture Taranaki released the 'Designing the Visitor Futures of Taranaki' report. Collated after rigorous workshops, research, and interviews with local visitor industry stakeholders, the report offered consumer's insights, trends, and key considerations that need to be factored in when developing existing visitor experiences, or looking at new initiatives to attract people to the region. The report identified four provocations: Eat the Region, Tailored Taranaki, Voyage with Us, and All Inclusive.

EAT THE REGION

aims to meet several emerging visitor needs while also celebrating the region's reputation as a food destination, to bring together local food producers, restaurants, cafés, and self-catering accommodation providers to develop local products that further establish Taranaki as a food destination.



TAILORED TARANAKI

relates to the idea that human experiences are gradually being augmented by digital tools and connected with personal data, leading to an increased expectation that products and services will be more personalised and relevant to the user.



VOYAGE WITH US

has a focus on a growing segment of travellers seeking to explore the entire region, our people, environment, and culture right around the maunga.



ALL INCLUSIVE

relates to ensuring that all people with any type of disability or mobility issue, from mothers with prams, those in wheelchairs, through to the visually impaired, can fully experience the region. It also acknowledges the increasing median age of populations and the requirements associated with that statistic.



THE FOUR PROVOCATIONS IDENTIFIED IN THE VISITOR FUTURES OF TARANAKI

This year, Venture Taranaki has successfully delivered the following Visitor Futures mahi:

- **Industry capability** – providing support and resources to enable for a knowledgeable and skilled visitor sector workforce through a range of capability workshops, focusing on digital enablement, maximising customer booking/ searching experiences, and cultural and historical workshops.
- **Drive journeys** – identification of three drive journey products that connect Taranaki with multiple regions across the wider North Island, including the official launch of the Coastal Arts Trail, and development of the Waikato–Taranaki and Central drive journeys.
- **Product development** – looking at a range of existing products and services, and new initiatives to enhance our

visitor experiences, with the launch of Regenerative Retreats – a new operator product, the prototyping of Taranaki Food Bags, prototyping the 'Taste of Taranaki' food pop-up at Eltham, working with Yonder to gather recent visitor feedback to increase insight into visitor profiles for future targeting, working with Auckland University of Technology to develop the accessibility offering in Taranaki, developing a range of other new product offerings that are in varying stages of development.

- **Domestic marketing** – ongoing promotion of Taranaki outside of the region, including activity across billboards, bus backs, TV, print and editorial, and digital, with the South Island identified and targeted as a new growth market.



Taste of Taranaki pop-up

Falling under the 'Eat the region' provocation identified within the 'Designing Visitor Futures of Taranaki' report, in 2021 Venture Taranaki collaborated with South Taranaki District Council to open the Taste of Taranaki Pop-up in Eltham during summer 2021/22.

The Taste of Taranaki Pop-up brought together more than 28 Taranaki food and beverage producers under one roof to showcase their products available to purchase. The Pop-up was an opportunity to prototype a new experience that could cater for local and national visitors and give people an attractive reason to travel to Eltham.

Eltham was identified as the ideal location to host the array of local food producers as a town with a long-established connection to the food industry, dating back to the days of the first international butter exports.

Open from November until the end of January 2021, the pop-up was successful, both in terms of exceeding sales expectations and feedback provided by vendors and customers. Total vendor sales reached \$65,000, with 7,209 products sold.

Discussions are ongoing with South Taranaki District Council about the future of the Pop-up, or any subsequent variation of it.

'The Taste of Taranaki Pop-up will bring a new level of awareness to the strength and diversity the region has in producing food and beverages, among both locals and the influx of visitors we get over the summer months'

Justine Gilliland (Venture Taranaki CE at the time of the Pop-up)

HSE update

The 2021/22 financial year was an extremely challenging one for people and organisations, and Venture Taranaki was no exception. COVID-19 restrictions and illness took their toll on every part of our lives, from navigating vaccine pass restrictions, to rescheduling events, to managing our own "work bubbles", distributing care packages and providing support for staff in isolation and working from home. Venture Taranaki's staff absence due to illness more than doubled over the year compared to the previous year, due to both COVID-19 itself and the compulsory isolation that came with it.

Aside from illness, our greatest Health and Safety risk is driving, and we are happy to report no vehicle accidents or incidents in the past financial year. Venture Taranaki vehicles are monitored continuously using an e-road system, and drivers are provided with Advanced Driver Training every five years. 21 staff underwent training in May 2022.

No other HSE incidents were reported during the year.



Sustainability framework and action plan

Venture Taranaki (VT) engaged the services of Toitu in 2021 and underwent a full audit and action planning process through the financial year to end June 2022. As an outcome of this process, we have developed our own sustainability measurement framework, using the templates provided by Toitu. This framework identifies the primary generators of emissions for the organisation and enables the development of an action plan to reduce emissions year on year.

We identified the main contributors to our carbon emissions as flights (although we are not frequent flyers), staff commuting and petrol fleet vehicles.

Emissions were reduced by 26% over the 2021/22 year, however these reductions are not necessarily the result of voluntary reduction measures – they are largely the result of cancelled events, reduced travel and staff working from home due to COVID-19 restrictions. We anticipate the coming year will show an increase as economic activity picks up, however we hope to show a steady reduction over time. Goals for year-on-

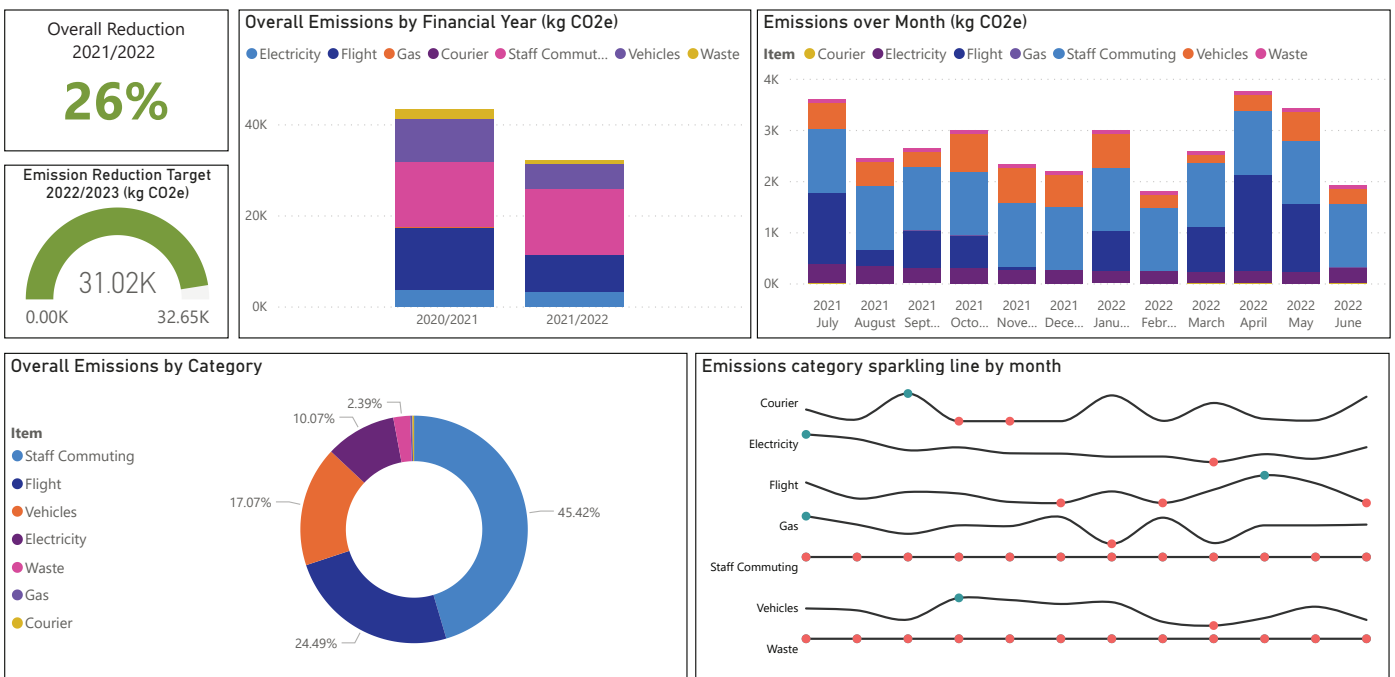
year reduction have been provisionally set at 5% per year, and will be reviewed annually.

One petrol fleet car was sold during the 2021/22 financial year, and was not replaced. The remaining three petrol fleet cars will be replaced with hybrid vehicles over the next 2-3 years, as hybrid vehicles become more readily available and cost-effective. We also put a lease agreement in place during the 2021/22 financial year for a Blip electric scooter, which staff are able to use for short trips within the city centre.

Staff are encouraged to car-pool, use sustainable transport options where available, and have the option to work from home for part of their working week. Venture Taranaki is active in NPDC's Let's Go initiatives.

Courier costs increased during the year, while all other measures showed a significant reduction. Courier costs are relatively minor, comprising mainly the distribution of visitor brochures to iSites and visitor entry points such as Auckland Airport, Rotorua and Wellington.

Venture Taranaki Carbon Emissions Footprint Dashboard



Performance 2021-2022



Independent Auditor's Report

To the readers of the Venture Taranaki Trust's financial statements and performance information for the year ended 30 June 2022

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

OPINION

We have audited the financial statements of the Trust on pages 25 to 41, that comprise the statement of financial position as at 30 June 2022, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information;

and

The performance information of the Trust on pages 42 to 43.

In our opinion the financial statements of the Trust on pages 25 to 41:

- present fairly, in all material respects:
 - its financial position as at 30 June 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Tier 2 Public Benefit Entity Reporting Standards Reduced Disclosure Regime.
- the performance information on pages 42 to 43:

- presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2022

Our audit was completed on 30 November 2022. This is the date at which our opinion is expressed.

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

BASIS FOR OUR OPINION

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

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

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

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

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

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

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

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

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

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

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

We did not evaluate the security and controls over the electronic publication

of the financial statements and the performance information.

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

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We evaluate the appropriateness of the reported performance information within the trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Local Government Act 2002.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the Trustees' Review included on pages 24, but does not include the financial statements, Performance information and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility

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

INDEPENDENCE

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

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



Cameron Town

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

VENTURE TARANAKI TRUST


Trustees' Review

For the year ended 30 June 2022

The Board of Trustees present their unaudited Annual Report including Financial Statements and Statement of Service Performance of the Trust for the year ended 30 June 2022.

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

For and on behalf of the Trustees

A handwritten signature in black ink that reads "Joanna Breare". The signature is written in a cursive, flowing style.

JOANNA BREARE

Chair

VENTURE TARANAKI TRUST

Statement of Financial Position

As at 30 June 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,742,937	1,411,627
Trade and other receivables from non-exchange transactions	9	119,431	290,682
Other current assets	10	71,275	286,007
Current tax receivable	17	-	9,426
GST receivable	11	113,007	150,743
Investments	12	500,641	-
<i>Total current assets</i>		2,547,291	2,148,485
Non-current assets			
Intangible assets	13	57,876	63,001
Property, plant and equipment	14	195,353	274,352
<i>Total non-current assets</i>		253,229	337,353
Total Assets		2,800,520	2,485,838
Liabilities			
Current liabilities			
Trade and other payables under exchange transactions	15	368,164	611,642
Current tax payable	17	41,382	-
Employee entitlements	16	125,471	132,830
Revenue received in advance		1,635,944	1,297,854
<i>Total current liabilities</i>		2,170,961	2,042,326
Total Liabilities		2,170,961	2,042,326
Net Assets		629,559	443,512
Equity			
Trust equity	19	629,559	443,512
Total Equity		629,559	443,512

These financial statements were authorised for issue by the Trustees on 30 November 2022:


 _____ Chair
 
 _____ Trustee

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Comprehensive Revenue & Expenses

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue			
Grant revenue (non-exchange)	4	6,418,573	6,579,228
Other revenue (exchange)	4	62,821	117,202
Interest revenue (exchange)	4	19,851	12,615
Gain on disposal of assets		18,413	-
<i>Total Revenue</i>		6,519,658	6,709,045
Expenses			
Audit fee		27,100	27,502
Amortisation expense	13	29,500	13,533
Depreciation expense	14	89,439	91,997
Marketing expenses		468,339	396,680
Professional fees		993,002	1,328,253
Grants	5	1,150,815	1,108,787
Rental and occupancy expenses	6	230,326	223,423
Personnel expenses	7	2,604,637	2,667,841
Trustee fees		123,846	86,392
Loss on disposal of assets		-	15,008
Other operating expenses		568,937	805,485
<i>Total Expenses</i>		6,285,941	6,764,901
Surplus / (deficit) before Taxation		233,717	(55,856)
Income tax expense / (benefit)	17	47,670	(6,288)
Surplus / (deficit) after Taxation		186,047	(49,568)
Other Comprehensive Revenue and Expenses		-	-
Total Comprehensive Revenue and Expenses		186,047	(49,568)

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Changes in Equity

For the year ended 30 June 2022

	2022 \$	2021 \$
Total Equity		
Balance as at 1 July	443,512	493,080
Total comprehensive revenue and expenses for the year	186,047	(49,568)
Balance at 30 June	629,559	443,512

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Cash Flows

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash Flows			
Cash flows from operating activities			
Receipts from grants and other income		6,990,733	7,285,300
Interest revenue received		17,632	13,917
Tax payments (net)		3,138	(9,116)
Payments to suppliers and employees		(6,201,528)	(6,929,104)
Goods and services tax (net)		37,736	(43,266)
Net cash inflow / (outflow) from operating activities		847,711	317,731
Cash flows from investing activities			
Receipts from the sale of property, plant and equipment		18,413	-
Purchase of property, plant and equipment		(10,440)	(69,171)
Purchase of intangible assets		(24,375)	(70,000)
Purchase of investments		(500,000)	-
Net cash inflow / (outflow) from investing activities		(516,402)	(139,171)
Cash flows from financing activities			
Cashflow from financing activities		-	-
Net cash inflow / (outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		331,310	178,560
Cash and cash equivalents at beginning of year		1,411,627	1,233,067
Cash and cash equivalents at end of year	8	1,742,937	1,411,627

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Notes to the Financial Statements

For the year ended 30 June 2022

1. REPORTING ENTITY

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

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

The financial statements of the Trust are for the year ended 30 June 2022. These financial statements were authorised by the Board for issue on 20 October 2022.

2. BASIS OF PREPARATION

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

STATEMENT OF COMPLIANCE

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

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

The Trust is eligible to report in accordance with Tier 2 Public Sector PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure exceeds \$2 million but does not exceed \$30 million.

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

PRESENTATION CURRENCY AND ROUNDING

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

ACCOUNTING POLICIES

The accounting policies presented in these notes have been applied consistently to all periods presented within the financial statements with the exception of the discretionary grant policy as detailed below.

The Trust has updated its discretionary grants policy to clarify treatment of grants with and grants without substantive conditions. The Trust has reviewed their treatment of when grants are expensed for the delivery of an event from the major event fund. The Trust considers conditions are only met when each payment tranche condition has been approved and communicated to the applicant. On this basis the Trust has not recognised any commitments for grant expenses this year.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

FOREIGN CURRENCY TRANSACTIONS

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2022

3. PROVISIONS

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

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

4. REVENUE

Grant revenue	2022 \$	2021 \$
New Plymouth District Council	3,635,671	3,545,277
Other Council funding Taranaki region	435,985	419,604
Ministry of Business, Innovation and Employment	1,829,488	1,799,443
New Zealand Trade and Enterprise	-	506,125
Other Government	427,625	234,939
Other	89,804	73,840
Total Grant revenue	6,418,573	6,579,228

REVENUE – ACCOUNTING POLICY

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

Non-exchange revenue

Grant revenue

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

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

Exchange revenue

Interest income

Interest income is recognised using the effective interest method.

Rental income from sub-lease of operating leases

Other exchange revenue includes lease receipts under operating sub-leases which are recognised as revenue on a straight-line basis over the lease term. This includes rental income received from New Zealand Trade and Enterprise for the non-cancellable operating lease for part of an office building. The lease expires 24 November 2023 with 2 rights of renewal of 4 years, refer to note 21.

5. GRANT EXPENSE – ACCOUNTING POLICY

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

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

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

6. OPERATING LEASES – ACCOUNTING POLICY

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.

7. PERSONNEL EXPENSES

	2022 \$	2021 \$
Wages	2,413,912	2,377,269
Kiwisaver	69,088	69,069
Other personnel expenses	121,637	221,503
Total Personnel expenses	2,604,637	2,667,841

PERSONNEL EXPENSES – ACCOUNTING POLICY

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

8. CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash on hand	150	150
TSB Premier account	1,742,787	1,411,477
Total Cash and cash equivalents	1,742,937	1,411,627

CASH AND CASH EQUIVALENTS – ACCOUNTING POLICY

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2022

9. TRADE AND OTHER RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS – ACCOUNTING POLICY

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.

Loans and receivables

Loans and receivables are non-derivative 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.

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.

10. OTHER CURRENT ASSETS

	2022 \$	2021 \$
Prepayments	66,997	283,307
Accrued interest	4,278	2,700
Total other current assets	71,275	286,007

11. GOODS AND SERVICES TAX (GST) – ACCOUNTING POLICY

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

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

Commitments and contingencies are disclosed exclusive of GST.

12. INVESTMENTS

Current	2022 \$	2021 \$
TSB term investment	500,641	-
Total Current	500,641	-
Total Investments	500,641	-

INVESTMENTS – ACCOUNTING POLICY

Investments include term deposits with original maturities greater than three months or more. Term deposits are initially recorded at the amount invested. Interest is subsequently accrued and added to the investment balance.

13. INTANGIBLE ASSETS

Software	2022 \$	2021 \$
Carrying amounts		
Opening net book value	63,001	15,027
Additions	3,750	70,000
Work in progress capitalised once asset operational	20,625	-
Disposals	-	(8,493)
Amortisation	(29,500)	(13,533)
Closing net book value	57,876	63,001
Balance at end of period		
Cost	133,260	129,510
Accumulated amortisation	(96,009)	(66,509)
Work in progress	20,625	-
Closing net book value	57,876	63,001

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

INTANGIBLE ASSETS – ACCOUNTING POLICY

Software acquisition

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

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

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

Work in progress

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

Amortisation

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

Impairment

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2022

14. PROPERTY PLANT AND EQUIPMENT

	Leasehold Improvements	Fixtures and fittings	Office equipment	Motor Vehicles	Other Fixed Assets	Total
2022						
Carrying amounts						
Opening net book value	41,158	71,597	100,971	34,004	26,622	274,352
Additions	-	-	10,440	-	-	10,440
Disposals	-	-	-	-	-	-
Depreciation	(4,928)	(9,663)	(54,909)	(4,014)	(15,925)	(89,439)
Closing net book value	36,230	61,934	56,502	29,990	10,697	195,353
Balance at end of period						
Cost	49,282	99,221	239,944	55,176	112,375	555,998
Accumulated depreciation	(13,052)	(37,287)	(183,442)	(25,186)	(101,678)	(360,645)
Closing net book value	36,230	61,934	56,502	29,990	10,697	195,353
2021						
Carrying amounts						
Opening net book value	46,086	67,574	117,588	22,774	49,671	303,693
Additions	-	19,305	34,568	15,298	-	69,171
Disposals	-	(5,178)	(1,337)	-	-	(6,515)
Depreciation	(4,928)	(10,104)	(49,848)	(4,068)	(23,049)	(91,997)
Closing net book value	41,158	71,597	100,971	34,004	26,622	274,352
Balance at end of period						
Cost	49,282	99,222	232,943	55,175	146,822	583,444
Accumulated depreciation	(8,124)	(27,625)	(131,972)	(21,171)	(120,200)	(309,092)
Closing net book value	41,158	71,597	100,971	34,004	26,622	274,352

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

PROPERTY, PLANT AND EQUIPMENT – ACCOUNTING POLICY

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

Additions

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

Disposals

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

Subsequent costs

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

Depreciation

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

Major depreciation periods are:

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

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

Impairment

Property, plant, and equipment 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.

15. TRADE AND OTHER PAYABLES UNDER EXCHANGE TRANSACTIONS

	2022 \$	2021 \$
Trade creditors	232,755	423,690
Accruals	129,226	103,863
Contractual commitments	-	83,750
TSB Visa	6,183	339
Total Trade and other payables under exchange transactions	368,164	611,642

TRADE AND OTHER PAYABLES – ACCOUNTING POLICY

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

There were no contractual commitments for unpaid grants recognised at balance date (2021: \$83,750).

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2022

16. EMPLOYEE ENTITLEMENTS

	2022 \$	2021 \$
Balance at beginning of period	132,830	139,625
Additional provision made	198,842	198,567
Amount utilised	(206,201)	(205,362)
Balance at end of period	125,471	132,830
<i>Current</i>		
Annual leave		
Holiday pay accruals	125,471	132,830
Total employee entitlements	125,471	132,830

EMPLOYEE ENTITLEMENTS – ACCOUNTING POLICY

Short-term employee entitlements

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

17. TAXATION

	2022 \$	2021 \$
Current year tax expense		
Net surplus / (deficit) before tax	233,717	(55,856)
Tax at 33%	77,126	(18,432)
Plus (less) tax effect of:		
Temporary differences	(31,453)	10,837
Permanent differences	1,997	1,307
Utilisation of tax losses	-	-
Income Tax Expense / (Benefit)	47,670	(6,288)
<i>The taxation charge is represented by:</i>		
Current tax	47,670	(6,288)
Deferred tax	-	-
Total tax	47,670	(6,288)

	2022 \$	2021 \$
Current tax payable / (receivable)		
Opening tax payable / (receivable)	(9,426)	-
Tax (paid) / refunded	3,138	(3,138)
Current year tax provision	47,670	(6,288)
Closing tax payable / (receivable)	41,382	(9,426)

There are no tax losses available to carry forward and offset against future taxable income (30 June 2021: \$19,054).

INCOME TAX – ACCOUNTING POLICY

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

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2022

18. CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments are as follows:

	2022 \$	2021 \$
Loans and receivables		
Cash and cash equivalents	2,243,578	1,411,627
Trade and other receivables	119,431	290,682
Investments	500,641	-
Other current assets	71,275	286,007
Total loans and receivables	2,934,925	1,988,316
Financial liabilities at amortised cost		
Trade and other payables	368,164	611,642
Total financial liabilities at amortised cost	368,164	611,642

19. TRUST EQUITY

CAPITAL MANAGEMENT

The Trust's capital is its equity, which comprises Trust capital and retained surpluses. Equity is represented by net assets.

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

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

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

	2022 \$	2021 \$
Net surplus / (deficit) after tax	186,047	(49,568)
Add/(less) non-cash items:		
Add depreciation	89,439	91,997
Add amortisation	29,500	13,533
Add net loss/(gain) on disposal	(18,413)	15,008
Total non cash items	100,526	120,538
Movements in working capital:		
(Increase)/decrease in trade and other receivables	171,251	168,719
(Increase)/decrease in other current assets	214,091	(202,611)
(Increase) / decrease in GST (net)	37,736	(43,266)
Increase/(decrease) in trade and other payables	(243,478)	(277,946)
Increase/(decrease) in revenue received in advance	338,090	624,064
Increase/(decrease) employee benefits	(7,359)	(6,795)
Increase/(decrease) in current tax	50,808	(15,404)
Total movement in working capital	561,139	246,761
Net cash flow from operating activities	847,712	317,731

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2022

21. COMMITMENTS

Capital Commitments

There were no capital commitments as at 30 June 2022. (2021: \$Nil).

Operating leases as lessee

Lease commitments under non-cancellable operating leases are:

	2022 \$	2021 \$
Not later than one year	214,462	201,869
Later than one year and not later than five years	89,359	288,208
Total operating leases as leasees	303,821	490,077

The non-cancellable operating lease includes the lease of part of an office building. The lease expires 24 November 2023 with two rights of renewal of 4 years.

Operating leases as lessors

	2022 \$	2021 \$
Not later than one year	22,630	21,836
Later than one year and not later than five years	9,429	30,934
Total operating leases as lessors	32,059	52,770

Rental income is received from New Zealand Trade and Enterprise for the non-cancellable operating lease for part of an office building. The lease expires 24 November 2023 with two rights of renewal of 4 years.

22. RELATED PARTY TRANSACTIONS

All transactions with related parties were carried out on normal commercial terms.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties (30 June 2021: \$Nil).

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

Key management personnel

Key management personnel include 0.72 FTE Trustees, 1 FTE Chief Executive and 5.75 FTE Senior Management. 30 June 2021: 0.56 FTE Trustees, 1 FTE Chief Executive and 4.48 FTE Senior Management).

Key management personnel remuneration	2022 \$	2021 \$
Key Management Personnel		
Trustees	117,238	86,519
Chief Executive and Senior Management	970,200	716,480
Total key management personnel remuneration	1,087,438	802,999

23. CONTINGENCIES

Contingent Liabilities

The Trust has no contingent liabilities at balance date (2021: \$Nil).

Contingent Assets

The Trust has no contingent assets at balance date (2021: \$Nil).

24. PRIOR PERIOD RESTATEMENT

Grant revenue note 4 classifications have been updated with new subheadings 'Other Council funding Taranaki region' and 'Other Government' to provide additional information on the source of the grant revenue. Other grant revenue for 2021 has been reclassified from Other \$728,383 to Other Taranaki Council funding Taranaki region \$419,604, Other government funding \$234,939 and Other \$73,840.

25. EVENTS AFTER REPORTING DATE

The country has continued to experience waves of community transmission of COVID-19 variants. Individuals contracting COVID-19 and their immediate contacts are required to self-isolate with restrictions on entry to the country being phased out and requirements for managed isolation ceased. The economy is operating at closer to normal activity under a government prescribed "traffic light" system. Businesses however continue to experience supply chain and scheduling disruption, as well as labour shortages resulting in ongoing uncertainty. Venture Taranaki Trust has continued to operate, however the future impact of COVID-19 is currently unknown and has not been recognised in the this year's financial reports.

26. IMPACT OF COVID-19

Measures taken in New Zealand and across the world since early 2020 to contain the COVID-19 virus have affected economic activity. Venture Taranaki Trust has undertaken a number of measures to monitor and mitigate the effects of COVID-19, including health and safety for our people (such as additional office cleaning regimes, social distancing, and working from home).

At this stage, there has been minimal adverse impact on our revenue and results, and based on our experience to date we expect this to remain the case. As a Regional Development Agency, we have been involved with supporting enterprises and sectors (eg tourism) through the pandemic, and also in recovery planning and activities for the Taranaki region. We have experienced significant increased demand for our services, particularly enterprise support, as we have implemented targeted COVID-19 support, and we expect this demand to continue over the medium-term. Due to restrictions placed on activities and uncertainty at other times during the period, it has impacted on the planning and timing of events being held. In some cases this has meant activities funded by Venture Taranaki Trust have been delayed.

We will continue to follow appropriate advice and to conduct our operations in the best and safest way possible while supporting the region we are here to serve. As a publicly-funded organisation, we do not anticipate COVID-19 will have any impact on our liquidity.

Performance Measures

For the year ended 30 June 2022

Venture Taranaki Trust Impact Strategy and Performance Framework: In 2015, New Plymouth District Council undertook a review in accordance with s17A of the Local Government Act 2002 of the delivery of its economic development activities by Venture Taranaki Trust. One of the recommendations from this review was the development of an output and outcome framework to articulate the intervention logic between activities delivered and the desired outcomes over the short, medium and longer-term. The Impact Strategy forms this framework. The Impact Strategy is supported by a measurement framework that sets out the suite of activity measures and indicators which forms the basis of Venture Taranaki Trust's accountability and performance reporting.

The elevated levels of client engagement that peaked during the height of the COVID pandemic have eased but remain at a level almost three times higher than pre-COVID levels. It's important to note that for the past two financial years, Venture Taranaki received additional funding direct from NPDC and STDC for COVID recovery support, and consequently dedicated additional resource to supporting client engagement. The NPS score, which is the only KPI not achieved, improved significantly this financial year, as client-facing staff have been able to provide a more personalised service than was possible during the COVID pandemic. It is worth noting that any NPS above 0 is considered a good score, and the target KPI of 50 sets a very high target. A score of 39 is widely considered to be a very good score for any organisation.

Activity	Measure	Target		Outcomes 2021/22	Outcomes 2020/21
Promoting investment in Taranaki	Identifying opportunities to attract investment into Taranaki	Number of engagements related to attracting investment to Taranaki	5	Achieved: 8 attraction opportunities identified and supported ¹	Achieved: 6 attraction opportunities identified and supported
	Facilitating opportunities for investment into Taranaki	Number of engagements related to facilitating opportunities for investment in Taranaki	10	Achieved: 19 projects and client opportunities facilitated ²	Achieved: 5 projects and client opportunities facilitated
Research and thought leadership	Undertaking environmental scans and regional economic monitoring	Number of regional monitoring updates released	4	Achieved: 5 updates released, including 2x Taranaki Trends, 2x Business Survey, Export Taranaki survey	Achieved: 5 updates released, including 2x Taranaki Trends, 2x Business Survey, Building & Construction sector survey
	Championing innovation and sustainability	Number of initiatives targeting or supporting innovation and sustainability	4	Achieved: 4 innovation and sustainability initiatives supported ³	Achieved: 5 innovation and sustainability initiatives supported
Enterprise support and enablement	Fostering sector diversification and growth	Number of initiatives targeting sector diversification and growth	4	Achieved: 5 sector diversification initiatives supported ⁴	Achieved: 6 sector diversification initiatives supported
	Enterprise Connection and Signposting	Number of referrals and connections made by Venture Taranaki staff	200	Achieved: 579 referrals recorded	Achieved: 241 referrals recorded
	Enterprise Support	Net Promoter Scores (NPS) on support experience	≥+50	Not achieved: NPS 39	Not achieved: NPS 23
		Number of support engagements	4000	Achieved: 11,338 client support engagements recorded	Achieved: 16,101 client support engagements recorded
	Breadth of enterprise support activity undertaken (number of different support initiatives)	5	Achieved: 12 enterprise support initiatives delivered ⁵	Achieved: 12 enterprise support initiatives delivered	

1 Investor migrant collaboration with Priority One (Tauranga), working with AWA investment group on potential new fund development, facilitating strategic investment for major engineering project, VT team briefing on the Kānoa- Regional Economic Development & Investment Unit, discussion with the Energy Efficiency & Conservation Authority, attendance on-line startup competition events from Waikato and Manawatu to gain further learnings for PowerUp, PowerUpKickstart workshops, meeting with a deep tech investment fund on future engagement for early stage Taranaki tech startups.

2 Agritech investment facilitation for hydroponics project, investment research for sports company pivot to new business stream, hospitality business seeking investment for premises expansion, connected an agritech company with opportunity to present solutions to a US-based farming organisation, hospitality services business connected to the RSPF fund team, accommodation provider connected to the RSPF fund team, meeting facilitated for an agritech fertiliser startup with the RSPF fund team, connected a Taranaki-owned joinery system manufacturer to EECA, researched investment options and connected a South Taranaki agritech company to EECA support, food processing company connected with potential investment partner, provided connections for a first-time business owner to facilitate raising capital to buy a local retail business, guided a local sports equipment startup on investment opportunities, outlined investment pathways for a startup in the F&B sector with a promising new product, supported a local business with investment connections for the conversion of their plant to low-emission fuels, assisted a local engineering firm with co-funding for their spin-out tech business to complete due diligence requirements for a potential investor, assisted an international company looking to engage in NZ around offshore wind, assisted a SaaS company to identify potential investors and find support with their investor pitch, branching out blueprint website live.

3 H2 Taranaki Roadmap, Power to X report released, Taranaki Catchment Communities (TCC) Update, Taranaki Rural Energy website.

4 Auckland Food Show, Offshore Future Energy Forum, The Energy Action Group (EAG), Engineering / ETC support, Taranaki Agritech Conference and Expo – Farming our future

5 Enterprise advisory, startup guidance, mentoring programme, innovation support, connections and signposting, RBP Capability Development funding facilitation, COVID recovery fund facilitation, research and development support and funding facilitation, Export Taranaki network support, PowerUp Entrepreneurship programme, BYOB Startup programme, Digital Boost

Activity	Measure	Target		Outcomes 2021/22	Outcomes 2020/21
Promoting Taranaki as a great place to live, learn, create and play	Lead regional events strategy	Number of engagements with regional events organisers and operators	25	Achieved: 1,643 event and MICE engagements recorded	<i>Not a measure in 2020/21</i>
	Administer the Major Events Fund	Number of major events funded in accordance with the criteria of NPDC's major events fund	4	Achieved: 13 events (meeting NPDC criteria) attracted or retained ⁶	Achieved: 16 events (meeting NPDC criteria) attracted or retained
	Destination Promotion	Number of destination promotion campaigns	2	Achieved: 3 campaigns delivered ⁷	Achieved: 12 campaigns delivered
		Number of engagements with visitor industry operators (including local operators, other RTOs, national and international tourism agencies)	100	Achieved: 1,706 visitor industry engagements recorded	Achieved: 3,294 visitor industry engagements recorded
	Facilitate talent attraction and retention	Number of talent initiatives	2	Achieved: 23 talent initiatives delivered ⁸	Achieved: 13 talent initiatives delivered

6 Jennian Homes Charles Tour Taranaki, Central Stags, Taranaki off-road half marathon, Vero International Festival of Historic Motoring, NP World Triathlon Continental Cup, NZ Schools Triathlon Champs and NZ Sprints, AmeriCARna, PSP Jetsprints, WOMAD, Oxfam Trailwalker, Synthony, Taste & Tales, TSB Festival of Lights pop-up

7 Christchurch campaign, Drive and flight markets, Partnerships (Neat Places, AirNZ, AA, Tourism NZ)

8 Productivity Commission's review of immigration, Ministry of Education High-Value Education Statement, Building and Construction Industry Training Organisation's workforce development plan, International Education Student retention project, investor migrants ecosystem project, Investor migrants event with stakeholders to identify who can support investor migrants, ongoing work with digital and IT sectors on talent shortages, strategy for long term retention of Taranaki international students, International Women's day event with Dr Ellen Nelson, hackathon to bring together youth and new IT employees, upporting Taranaki Futures to deliver Accelerator 2022, submission to the Ministry of Education, Collation of material for Education New Zealand's Japanese website, Live and Work campaign, Education NZ – attended regional hui, Educators and Enterprises, support letters for employers looking to bring on overseas staff, online job seeker, supporting House of Science to roll out kits to employers and schools, Interview with Taranaki Daily news, immigration seminar with immigration NZ, imaginary project with Education NZ, project plan for Engineering offshore promotion of Taranaki roles.

Outcome and Impact Indicators

Venture Taranaki's Impact Strategy connects the activities we do every day to our long-term goal of contributing to a Taranaki economy that supports the well-being of our people and environment, through resilient communities, enterprises and economies. We do this by setting measures around the short and medium-term outcomes we want to see along the way.

These outcomes are ultimately outside the direct control of Venture Taranaki or its people, but we track them to ensure our activities are making a positive contribution. Some of these measures rely on data that is still to be collected, and it may be some years before we start to see patterns and trends. This is the first step to understanding the long-term contribution that Venture Taranaki makes towards achieving our region's goals.

Short-term outcome	Measure	Outcome 2021/2022	Outcome 2020/2021
Public and Private sector invest in Taranaki	% that report increased investment after engagement with VT support	42% VT Client Satisfaction Survey 2022	52% VT Client Satisfaction Survey 2021
Taranaki has appropriate infrastructure for enterprise to flourish	Enterprises rank Taranaki infrastructure at least 7 out of 10	62% agree that Taranaki has all the infrastructure required for enterprise to flourish (51% agree, 11% strongly agree) Taranaki Business Survey 2022	65% agree that Taranaki has all the infrastructure required for enterprise to flourish (52% agree, 13% strongly agree) Taranaki Business Survey 2021
Regional economic intelligence supports decision-making	Relevant data produced in the last 12 months* Taranaki Trends and Business Survey published every 6 months. Other reports as and when ready.	Taranaki Trends Summer 2021 Views – 332, Taranaki Trends Winter 2022 Views – 230, Business Survey Dec Views – 55 Business Survey Jun Views – 30 Google Analytics	Page views: 998 Projects 656 All reports 632 Regional intelligence 577 sector development 328 Taranaki Trends page 99 Business survey page
Diverse local economy	Regional GDP	\$8.9M (9th in NZ), \$70,626 GDP per capita (3rd in NZ) Stats NZ 2022	9.7 billion (8th in NZ), \$78,345 GDP per capita (2nd in NZ) Infometrics 2020
	Regional Domestic Product is more evenly spread across industries	Breakdown provided in <i>Taranaki Trends</i>	Breakdown provided in <i>Taranaki Trends</i>
	Number of people involved in key target industries e.g. tourism; food production, renewable energy etc	Breakdown provided in <i>Taranaki Trends</i>	Breakdown provided in <i>Taranaki Trends</i>
	Funding received as a result of a Venture Taranaki referral	\$713,901.00	\$4,750,493.00 ⁹
Increased enterprise capability and confidence	% of enterprises that report Venture Taranaki support has led to increased capability	61% (47% agree, 14% strongly agree) VT Client Satisfaction Survey 2022	63% (43.2% agree, 19.8% strongly agree) VT Client Satisfaction Survey 2021
	% reporting enterprise better positioned as result of interaction with Venture Taranaki	68% (52% agree, 16% strongly agree) VT Client Satisfaction Survey 2022	70.3% (46.5% agree, 23.8% strongly agree) VT Client Satisfaction Survey 2020
	% that report improved confidence after engagement with Venture Taranaki support	66% (48% agree, 18% strongly agree) VT Client Satisfaction Survey 2022	62% (45.6% agree, 16.3% strongly agree) VT Client Satisfaction Survey 2021
	% reporting increased connectivity as result of Venture Taranaki interaction	65% (43% agree, 22% strongly agree) VT Client Satisfaction Survey 2022	60% (38.3% agree, 22.1% strongly agree) VT Client Satisfaction Survey 2021
	Net Promoter Score of supported enterprises	39	23
	Number of people or enterprises who identify as Māori receiving support from Venture Taranaki	126 (6%) from a total 2045 contacts identified as clients during the 2021/22 year. 1% marked as non-Māori, 93% not stated.	135 (7%), from a total 1970 contacts identified as clients during the 2020/21 year. 43% marked as non-Māori, 50% not stated.

⁹ Funding that Venture Taranaki staff have helped to facilitate, through referrals, connections, and application support. Does not include VT's own fund programmes or contracted projects.

Short-term outcome	Measure	Outcome 2021/2022	Outcome 2020/2021
Innovation is integrated into enterprise	% that report increased innovation after engagement with Venture Taranaki support	50% (37% agree, 13% strongly agree) VT Client Satisfaction Survey 2022	47.9% (36.1% agree, 11.8% strongly agree) VT Client Satisfaction Survey 2021
Taranaki has a diverse and vibrant events portfolio	Events that have the potential to attract out-of-region visitation or national/international profile	10 ¹⁰	<i>Not a measure in 2020/21</i>
	Number of major events in Taranaki (as defined in the Regional Events Strategy)	13 ¹¹	9
	Diversified portfolio of events as defined in the Regional Events Strategy	Achieved	Achieved
	Number of meetings, incentives, conferences and exhibitions held in Taranaki annually	101 Business events data programme by June 2022	51 Business events data programme 2021
People choose to visit Taranaki	Annual visitor guest nights (Accommodation Data Programmes)	638,700 total to end May, 53,575 ADP expressed as rolling average from July 2021 to June 2022	723,300 total guest nights
	Visitor spend in Taranaki	\$250m (+0.2%) ¹²	\$253m (+18.6%)
Talent is attracted to, grown and retained in Taranaki	Working age population %	62.7% Infometrics 2021 based on census projections	63% Infometrics 2020
	Working age population #	77,480 Infometrics 2021 based on census projections	76,780 Infometrics 2020
	Population # (and projections from Census)	126,400 Infometrics 2021 based on census projections	124,600 Infometrics estimated resident population 2020
	Population growth rate % (and projections from Census)	1.0% Infometrics 2020 based on census projections	1.5% on previous year Infometrics 2020
	People living in Taranaki who were not residing in region 5 years prior	1.4% average annual change 2013-2018 Census 2018 population usually resident	1.4% average annual change 2013-2018 Census 2018 population usually resident
	Net growth in international migrants to the region	73.25 rolling annual average from June 2021 to May 2022 NZ.Stat	60 rolling annual 2020

¹⁰ Vero International Festival of Historic Motoring; Central Districts Cricket; New Plymouth World Triathlon Continental Cup; NZ Schools Tri Champs & NZ Sprint Tri Champs; Synthony; TSB Festival of Lights pop-up, AmeriCARna, Jetsprints, WOMAD, OXFAM Trail Walker were cancelled due to COVID 19 restrictions.

¹¹ Central Districts Cricket; New Plymouth World Triathlon Continental Cup; NZ Schools Tri Champs & NZ Sprint Tri Champs; Taste and Tales; The Good Home Taranaki Off-road Half Marathon; Synthony; Jennian Homes Charles Tour Taranaki; Vero International Festival of Historic Motoring; TSB Festival of Lights pop-up, AmeriCARna, Jetsprints, WOMAD, OXFAM Trail Walker were cancelled due to COVID 19 restrictions.

¹² MBIE TECT data, 12 months to end May 2022. Previous year's figure was to end June 2021.

Outcome and Impact Indicators *continued*

For the year ended 30 June 2022

Medium-term outcome	Measure	Outcome 2021/2022	Outcome 2020/2021
Enterprises, including Māori enterprise, start, grow, relocate and succeed in Taranaki	Number of enterprises that begin trading following VT support	35% (14% trading and profitable, 21% trading not yet profitable) VT Client Satisfaction Survey 2022	50.8% (26.8% trading and profitable, 24% trading not yet profitable) VT Client Satisfaction Survey 2021
	Number of enterprises who have increased their revenue in the year following Venture Taranaki interaction	50% increase/13% decrease/37% stayed the same VT Client Satisfaction Survey 2022	22% increase/6% decrease/72% stayed the same CRM
	Number of enterprises who have increased their staff numbers one year following Venture Taranaki interaction	41% increase/10% decrease/49% stayed the same VT Client Satisfaction Survey 2022	19% increase/4% decrease/77% stayed the same CRM
	# of enterprise 'births' and 'deaths' - annual change	Births 1,386, Deaths 1,455. Full breakdown in Taranaki Trends Winter 2022 Page 31	Births 948 (+12%) Deaths 462 (+5.5%) 2020 study by Benje Patterson
	Number of Māori enterprises registered in Taranaki	1,239 total/846 NPDC/327 STDC/66 SDC Census 2018	1,239 total/846 NPDC/327 STDC/66 SDC Census 2018
An increase in the number of meaningful, secure and well-paid jobs	# people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	22,641 (+4.9%)/ 7,236 (+2.6%)/ 8,512 (+3.1%)/ 22,277 (+0.4%) Infometrics 2021	22,053 (+2.4%)/ 7192 (+2.1%)/ 8366 (+1.4%)/ 22341 (+0.6%) Infometrics 2020
	% people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	37.3% (NZ 38.1%) /11.9% (NZ 13%) /14% (NZ 13.7%) /36.7% (NZ 35.1%) Infometrics 2021	36.8% (NZ 37.8%) /12% (NZ 13.1%) /14% (NZ13.7%) /37.3% (NZ 35.4%) Infometrics 2020
	Employment by occupation of target occupations	Farming/food/fibre 10,606 (17.4%), Health 6,133 (10.1%), Construction 6,287 (10.4%), Heavy & Civil Engineering Construction 1,061 (1.7%) Professional, Scientific & Tech Services 3,908 (6.4%), Other manufacturing 4,008 (4.6%), Energy 1,670 (2.8%) 2021 Infometrics	Farming/food/fibre 10,124 (16.7%), Health 5,818 (9.7%), Construction 5,014 (8.4%), IT 4,040 (6.7%), Engineering 3,177 (5.3%), Other manufacturing 2,055 (3.5%), Energy 1,673 (2.8%) 2020 Infometrics
	NEET Rate (Not in employment training etc)	Taranaki 11.8% / NZ 13.8% 2022 Stats NZ Quarterly rate-March	17.9% (+18.5%) /NZ 11.9% (-1.7%) 2020 Infometrics
	Employment rate; unemployment rate; participation rate	66,400 filled jobs (-3.9%), 2.4% unemployment Stats NZ Quarterly rate-March 2022	59,953 filled jobs (+1.4%), 4.9% unemployment (-2%) 2020 Infometrics annual rate
	Median Incomes - households and personal	\$95,784 median household income \$38,584 median income Taranaki Trends Winter 2022 page 9	\$96,514 mean household income (+2.9%) \$63,031 mean annual earnings (NZ \$64,237) 2020 Infometrics
	Number and growth of employment of those identifying as Māori in Taranaki	9,926 Māori employed in 2021. Growth rate av. 2.9% past 5 years. Infometrics 2021	9,758 Māori employed in 2020. Growth rate av. 2.1% past 5 years. Infometrics 2020
	Skill levels of those identifying as Māori in Taranaki	Low skilled 50.7%, semi-skilled 14.9%, skilled 9.2%, highly skilled 25.2% Infometrics 2021	Low skilled 52% (34% non-Māori), semi-skilled 14% (14% non-Māori), skilled 9% (13% non-Māori), highly skilled 25% (39% non-Māori). 2020 Infometrics 2020
	Increased tourism spending	Tourism spend in Taranaki	\$250m (+0.2%) 12 months to end May 2022 TECT MBIE
Retail spend in Taranaki - \$ and % growth		\$1.6B (YE June 2022) +4.7% on previous 12 months MarketView	\$1.5B (YE June 2021) +11.8% on previous 12 months MarketView
Confidence in Taranaki and its economy	Confidence in Taranaki and its economy	Breakdown provided in <i>Business Survey</i> June 2022	Breakdown provided in <i>Business Survey</i> pages 4-9

VENTURE TARANAKI TRUST

Trust Directory

For the year ended 30 June 2022

Nature of Business

Facilitating economic development in Taranaki

Business Office

25 Dawson Street, New Plymouth

Trustees

Jamie Tuuta (resigned 13 April 2022)

Joanna Breare

Gillian Cagney

David Downs

Kevin Murphy

Hemi Sundgren (resigned 13 April 2022)

Roddy Bennett (appointed 7 June 2022)

Joshua Hitchcock (appointed 7 June 2022)

Grant McQuoid (appointed 7 June 2022)

Christopher Myers (appointed 7 June 2022)

Auditors

Silks Audit, New Plymouth, On behalf of the Auditor-General

Accountants

BDO Taranaki Limited, New Plymouth

Bankers

TSB Bank, New Plymouth

Solicitors

Govett Quilliam, New Plymouth



venture
TARANAKI
Te Puna Umanga

Taranaki's Regional Development Agency

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An initiative of



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