

Annual Report 2020



venture
TARANAKI
Te Puna Umanga

An initiative
of New Plymouth
District Council

An initiative of



Te Kaunihera-ā-Rohe o Ngāmotu

**New Plymouth
District Council**

Venture Taranaki Trust is Taranaki's Regional Development Agency. 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



**Ko te manu
e kai ana
i te miro
nōnā te ngahere
Ko te manu
e kai ana
i te mātauranga
nōnā te ao.**

**The bird that consumes the
miro owns the forest.**

**The bird that consumes
knowledge owns the world.**

With the retirement last year of Robin Brockie as Chair of Venture Taranaki's Board of Trustees, I was extremely honoured to be selected as the incoming Chair. I acknowledge the dedication, commitment and passion from Robin over the last 12 years in both his role as Chair and as Trustee for Venture Taranaki. Robin brought considerable insight from a strategic and philanthropic perspective, and was a welcomed face around the Venture Taranaki tari. I have no doubt he is enjoying his retirement.

We also bade farewell to fellow Board member Gavin Faull, after his service on the Board for 10 years. Gavin was a valued member of the Board whose wisdom and passion was significant. We then welcomed new Board members Dr Joanna Breare and Gillian Cagney, who bring valuable experience from the energy and engineering sectors to the Board. There are some big challenges ahead as we lead New Zealand on its low-emissions journey and it's fantastic to have two expert energy leaders on the Board, which fits nicely with the skillsets of our other Directors.

Venture Taranaki places the sustainable development of Taranaki at the forefront. In addition to the services provided to help enterprises grow, and to promote our region to visitors, investors and workers, Venture Taranaki also focuses on the strategic direction of our region. With a global pandemic now in the mix, Venture Taranaki stepped up to help lead the region's economic response and recovery from COVID-19. From the onset of the national lockdown, Venture Taranaki worked swiftly to create a locally funded Professional Services Grant, which helped to connect more than 492 local enterprises with regional professional advice providers, as well as managing the Regional Business Partners COVID-19 fund for local small-to-medium businesses. Venture Taranaki has developed a tactical 'return to better' plan that consolidates actions from Tapuae Roa and Taranaki 2050 (using a COVID-19 lens) and feeds into our region's wider recovery plan.

A highlight for the year was the successful delivery and launch of what was previously known as the National New Energy Development Centre (NNEDC) – now named Ara Ake. As a concept first thought about nearly a decade ago, and as a key element of the Energy Future in Tapuae Roa (Taranaki's Regional Economic Development

Strategy), Ara Ake is also now a key part of the Taranaki 2050 Roadmap and Energy Pathway Action Plan (released December 2019). It was a privilege to help launch Ara Ake in July, and to witness the positive step in Taranaki's evolving energy future. By no means was it a straightforward task to establish an entirely new organisation such as Ara Ake. Despite grappling with a global pandemic and a nationwide lockdown, Ara Ake was successfully launched on time and to budget, with a Board and Chief Executive, an operating model and secured funding for many years to come. I would like to acknowledge the hard work and commitment of Venture Taranaki to ensure the delivery of this important kaupapa. I look forward to continuing the foundation relationship Venture Taranaki has with Ara Ake, and to seeing the vision for the centre become reality.

And finally, I must also acknowledge the Trust's owner, New Plymouth District Council, and our many partners, including Stratford and South Taranaki District Councils, Taranaki Regional Council, TSB Community Trust, Ministry of Business Innovation and Employment, Ministry of Primary Industries, New Zealand Trade and Enterprise, Taranaki Chamber of Commerce, and the Taranaki 2050 Lead Group. Their continued support has enabled both the Board and the whole Venture Taranaki team to deliver a remarkable return on investment for our region.

Kia hora te marino, kia whakapapa pounamu te moana, kia tere te kārohirohi i mua i tō huarahi.

A handwritten signature in black ink that reads "Jamie Tuuta". The signature is fluid and cursive.

JAMIE TUUTA
Chair, Venture Taranaki Trust

A message from our CE



Manaaki whenua

Manaaki tangata

Haere whakamua

In recent months we have experienced some of the most challenging times our region has faced. A lot of what Venture Taranaki/Te Puna Umanga has worked on this year was then dominated from March 2020 by our COVID-19 response, alongside recovery planning that saw the development of our tactical 'return to better' plan, as well as the execution of our regional 'Go Local' campaign as we shifted focus to economic recovery and ramp up.

COVID-19 has had an enormous impact worldwide, and even as we move through some positive regeneration of our lockdown economy, we remain unsure of the medium- and long-term outcomes, both economic and social. Feedback from our Business Survey in June showed more than half of respondents expect the national economy to deteriorate within the next 12 months, and many others answered "don't know yet" to questions about the future of their enterprise, and prospects for the regional economy.

Activity within the Venture Taranaki team leaped to unprecedented levels during the national lockdown and various Alert Level shifts. Our team recorded nearly triple our usual client interactions during

the months of April through June, with 4,022 COVID-19 interactions alone. Our team will continue to adapt and respond to the needs of our region over the coming months and years, as we support enterprise resilience, and put into action our 'return to better' tactical plan to help secure both our short-term recovery and the long-term prosperity of Taranaki.

Published 6-monthly, this year's Winter edition of Taranaki Trends provided a valuable analysis of Taranaki's economy, pre-COVID-19. The data collected for this edition was collated prior to COVID-19 and therefore provides a 'line in the sand' to help with tracking the economic situation in Taranaki moving forward. The dynamic situation that is the global COVID-19 pandemic will play out in the data sets from this point forward.

Turbocharging Tapuae Roa was a project, funded under the Provincial Growth Fund, to support Taranaki to remain a vibrant and prosperous region. The project consisted of three components: developing the Taranaki Story, creating an Investment Prospectus, and developing a Regional Events Strategy. I am pleased to report that, while COVID-19 resulted in delays and some adjustments, the regional Investment Prospectus was published in September this year, along with the delivery of the Regional Events Strategy in June. The Taranaki Story is on track to be launched in the first half of 2021.

This year we completed the Transition Pathway Action Plans (TPAPs), as part of the Taranaki 2050 Roadmap, nearing the completion of the action planning stage of the programme and adding momentum to the work already underway with implementation. The development of the TPAPs has been a huge undertaking, including running 28 workshops. Over the last year this process has involved hundreds of people across the seven pou of community, businesses, unions, local government, central government, iwi, and education. While some actions in the pathway plans are already underway (for example, Ara Ake now established),

the next phase involves gathering a clear picture of progress and priorities across all the pathway action plans, and working to ensure leadership, funding (private and public), support and resources are in place to keep momentum moving.

I must acknowledge the dedication to Venture Taranaki and professionalism from our outgoing Chair Robin Brockie, as well as the long-term contribution from our other Board retiree, Gavin Faull. It was a pleasure to work with you both. Our newly elected Chair, Jamie Tuuta, and new Trustees Joanna Breare and Gillian Cagney have already made an impact to the Board, and I thank all our Trustees for their guidance and expertise over the last year.

I also acknowledge and thank the staff of Venture Taranaki for showing tenacity, resilience and agility in what has been an unexpected and challenging year, and whose steadfast commitment to this region's future has made me proud to be a part of this amazing team. Our Te Reo Māori name, Te Puna Umanga (the spring or well of knowledge or innovation) has never been more apt. Our staff and services achieved a satisfaction rating of 96 per cent in this year's client satisfaction survey, which is a testament to how hard the team works for the betterment of our region.

I thank all the many organisations and individuals who collaborate with and support us at a regional level, and at a national level our many partners within central government, whose ongoing support has considerably strengthened both Venture Taranaki and the region, and placed us in good stead to be able to tackle next year's challenges head-on.

I am pleased to present our Annual Report for 2019/20.

Noho ora mai and kia kaha.



JUSTINE GILLILAND

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

Introducing new chair and trustees



Dr Joanna Breare



Gillian Cagney

At Venture Taranaki's 2018/19 AGM, we farewelled long-standing Chair and Trustee, Robin Brockie and Gavin Faull. Robin and Gavin both made outstanding contributions to Venture Taranaki and the wider region during their time on the Board and we acknowledge their hard work and support over the years.

Following Robin and Gavin's retirement, Jamie Tuuta was elected Chair of Venture Taranaki's Board of Trustees. Jamie is of Ngati Mutunga descent and was appointed to the Board in 2013. He brings a wealth of leadership and governance experience to the role of Chair. We also welcomed new Trustees Joanna Breare and Gillian Cagney who bring valuable experience from the energy and engineering sectors to the governance of Venture Taranaki.

A new look, same great team

In November 2019, Venture Taranaki launched its refreshed logo, which places the region that VT supports as the central element, and is designed to work well in partnership with the Taranaki – Like No Other regional brand logo.

The logo is a single-colour, text-based logotype, reflecting mountain and sea (the latter reflected in the diminishing font size of Taranaki and Te Puna Umanga). There is strengthened emphasis on the word venture to reflect the Trust's core function.



A fresh place

A new home for Venture Taranaki

Venture Taranaki moved to its new premises at 25 Dawson Street at the end of 2019 following the expiration of the lease on its Robe Street premises. The new premises are designed to support collaboration and innovation, and be welcoming and inclusive to visitors/manuhiri.





Team updates

Te Puna Umanga staff at the whakatau for the new premises

Meet the team



88% female,
with an all-female
leadership team



Ranging from 25-60,
with most in their 30s and 40s.



12% have
whakapapa Māori.



global citizenship,
with a third of staff holding
dual or multiple citizenships.



Global experience, having
worked throughout New
Zealand and Australia, Europe,
North America, Africa and the
Caribbean.



Broad industry experience:
public and private sector,
banking and finance, retail
and hospitality, science, IT,
education, horticulture, food,
and more.

Venture Taranaki 2019/20

by the numbers



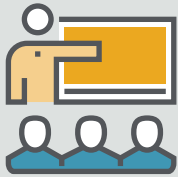
NZTE CAPABILITY
DEVELOPMENT
VOUCHERS ISSUED:
\$393,920



VALUE OF R&D GRANTS
ISSUED TO TARANAKI
ENTERPRISES:
\$1,920,106



INVESTMENT INTO
REGION AS A DIRECT
RESULT OF VT ACTIVITIES
\$6,201,176



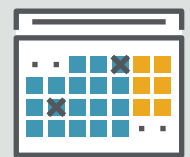
NUMBER OF
STARTUP CLIENTS:
182

NET PROMOTOR
SCORE:
45.1



BUSINESS MENTOR
MATCHES:
51

MAJOR EVENTS
CONTRACTED:
10



CLIENT SATISFACTION
SURVEY
96%
SATISFACTION



COVID-19 SPECIFIC
GRANTS AND FUNDING
PROVIDED:
\$727,364



NUMBER OF CLIENT
INTERACTIONS:
11,075
(83% INCREASE ON
PREVIOUS YEAR)



The Te Puna Umanga team during a Tikanga and Te reo Māori wananga with Morgan Watson of MW Consulting.

Upskilling in Te Ao Māori, and valuing diversity

A key priority for Te Puna Umanga is building strong relationships with iwi throughout Taranaki and supporting Māori enterprise. An important enabler for this is upskilling our team in tikanga and Te Reo Māori. In 2019/20 we engaged Morgana Watson from MW Consultancy to deliver a training programme to the Venture Taranaki team. This training was well received and has been the catalyst for the team to deepen their understanding of and connection to Te Ao Māori and Te Reo Māori. It continues to be a priority across the organisation and is an integral part of the induction of new team members.

Venture Taranaki also invested in training and development to understand the work preferences and strengths across the team. This has helped us to further develop our collaborative and connected team culture and to respect and value the diversity of perspectives and skill sets across the organisation.

This training has been the catalyst for some of our team members to continue their Te Reo and tikanga journey, taking up study at Te Wānanga o Aotearoa and making a long-term commitment to learning Te Reo Māori.



He Toronga Pakihi ki Taranaki

Emere Wano addresses the He Toronga Pakihi ki Taranaki Business Breakfast.

He Toronga Pakihi ki Taranaki, the Māori Business Network of Taranaki, made significant progress in planning and strategy over the financial year, putting in place the framework to become an independent legal entity, a step finalised in September 2020. The subscriber list grew from 196 to 250, and a database of 179 Māori businesses has been established.

The rōpū held four networking hui during the financial year, including;

- September 2019 – Launch of Te Uruora, presented by Hemi Sundgren, hosted by BNZ
- December 2019 – Rangatahi Māori and the future of the workplace, a panel discussion with Nicola Ngawera, Darryl Warburton, Tanya Anaha and Melody Te Patu, hosted by BDO.
- March 2020 – Tapuae Roa and Taranaki 2050, supporting Māori enterprise, presented by Justine Gilliland of Venture Taranaki, hosted by GQ Law.
- June 2020 – Business Breakfast at the Novotel, with Daphne Luke from Te Rōpū Pakihi.

In response to the COVID-19 lockdown, the network also ran a Māori business survey in partnership with Venture Taranaki, the results of which are published on the Venture Taranaki website, under Reports.

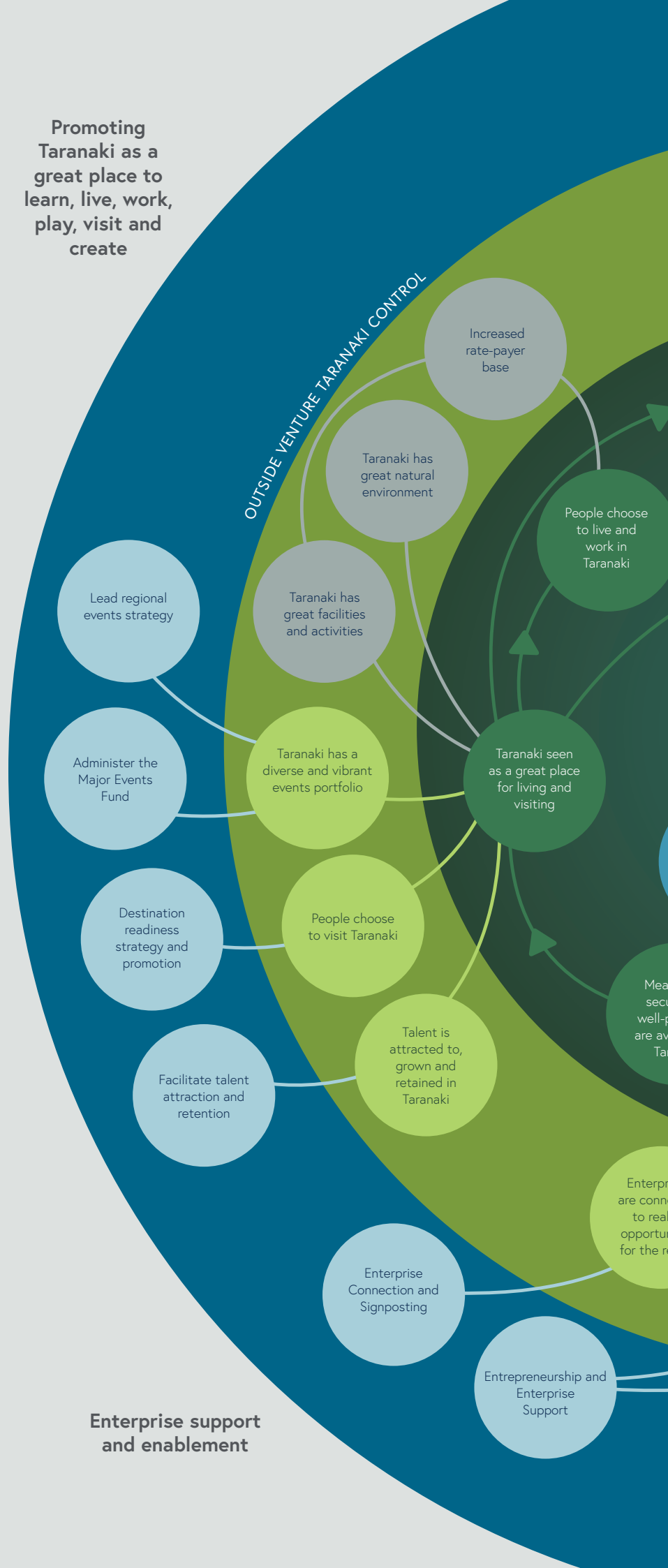
Impact Strategy

Venture Taranaki's Impact Strategy sets out the short-, medium- and long-term outcomes that we are working towards for Taranaki. Developed in collaboration with our owner, other funders, stakeholders and customers, the Strategy makes a clear link between what we are trying to achieve and the activities that we deliver.

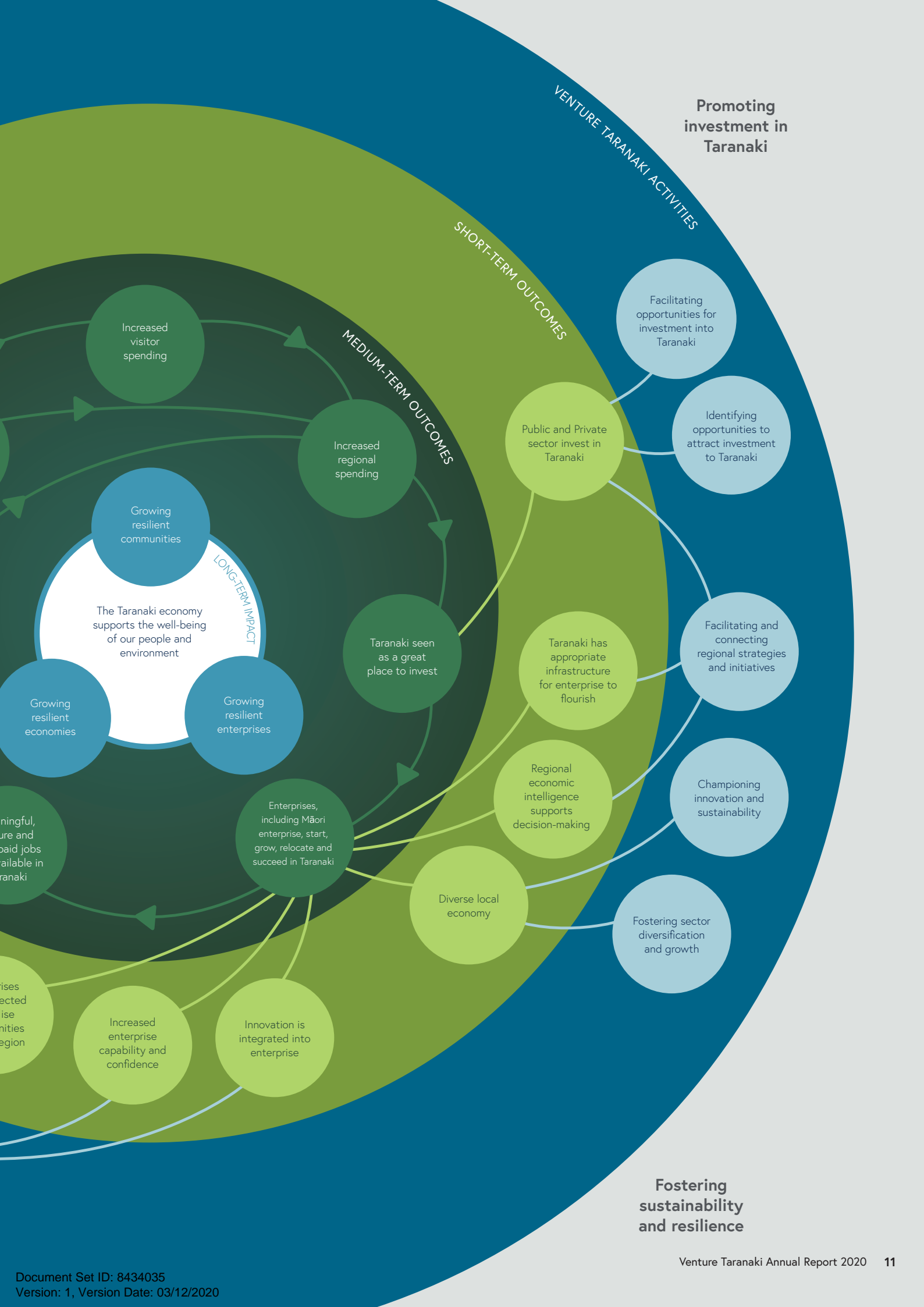
The Impact Strategy is supported by a measurement framework that sets out suite of activity measures and indicators that form the basis of Venture Taranaki's accountability and performance reporting. 2019/20 represents the first year of monitoring and reporting against this performance framework. The output measures and outcome indicators of the Impact Strategy are presented as Venture Taranaki's Statement of Service Performance in this report.

The Impact Strategy represents a new way of understanding Venture Taranaki Trust's activities, impact and performance. It is a valuable tool in guiding investment and resourcing decisions, prioritising activities and communicating to stakeholders and the region the value of the activities Venture Taranaki Trust delivers. It is intended to be an evolving framework (although the long-term impact remains) and will be revisited and refined each year as part of the annual Statement of Intent process.

Promoting Taranaki as a great place to learn, live, work, play, visit and create



Promoting investment in Taranaki



Fostering sustainability and resilience



COVID-19

Response and Recovery

In response to COVID-19, Venture Taranaki took action to support Taranaki enterprises as they navigated their way around the extremely challenging impacts of the pandemic. Venture Taranaki has met, and continues to meet demand for additional support into enterprises in two ways – additional services and additional human resource.

Demand for advisory support from enterprises across the region escalated significantly as a result of COVID-19, at times exceeding three times the normal volume of activity. Venture Taranaki recruited additional advisors as well as redirecting some of its team from their regular roles into enterprise support. This ensured Taranaki enterprises had support from Venture Taranaki when they needed it with minimal delay. Demand across all Venture Taranaki services ramped up, whether it was advisory, mentoring support, research and development expertise and support, or guidance on loan schemes and subsidies. Advisors listened to the challenges of enterprises and then worked with them to develop a plan of action, connecting them with support using COVID-19 funding and other tools to assist.

VENTURE TARANAKI PROFESSIONAL SERVICES SUPPORT FOR TARANAKI ENTERPRISES – LOCAL FUND

Venture Taranaki, working with funds provided by the three district councils, developed and launched a fund enabling COVID-19 impacted Taranaki enterprises to access \$400 of free advice from Taranaki professional services firms in the areas of financial management, human resources, legal and business continuity. Venture Taranaki also approached professional services firms to partner by contributing \$400 in-kind time to eligible enterprises, meaning enterprises were able to access \$800 worth of free advice.

Developed in less than a week, the fund launched on Monday 23 March, filling a much-needed gap in central government enterprise support, and proved very popular amongst the business community with 492 grants being approved via this fund.

Between March and June 2020, Venture Taranaki provided COVID-19 related advice funding to the total of \$727,364. This was matched by our professional service partners to a total of \$196,800. Venture Taranaki want to acknowledge and thank the numerous Taranaki professional services partners that signed on to contribute to the local fund.

GO LOCAL
Go Taranaki

**Think Local, Go Local,
Love Taranaki.**



visit.taranaki.info

"The support from Venture Taranaki came at the right time to provide reassurance and guidance through a particularly stressful situation, and that support is much appreciated."

REGIONAL BUSINESS PARTNERS (RBP) COVID-19 FUNDING

In addition to local support, central government delivered funding support to Taranaki SMEs via the Regional Business Partners (RBP) COVID-19 Fund. The purpose of this fund is to ensure practical advice is provided to businesses, and that Venture Taranaki could proactively reach out to enterprises and react to requests for support quickly. *(Venture Taranaki is the Regional Business Partner in Taranaki ensuring relevant funding is reaching the Taranaki business community.)*

This funding, released in two tranches, provides 100% funding into SMEs enabling them to access much needed professional services advice across a range of business operations. Demand for support has been intense with 227 vouchers totalling \$501,394 delivered into this programme by June 30, and more to come.

GO LOCAL, GO TARANAKI

The Go Local, Go Taranaki campaign played a crucial role in supporting and communicating a critical regional recovery message: to go local first, and to encourage conscious local spending across all sectors when and where possible.

Post lockdown, like the rest of New Zealand, Taranaki faced an immediate and massive undertaking to stimulate the local economy and to support local enterprises that were facing the challenge of recovering financially, and retaining employees.

The message was communicated right across Taranaki, with many local stakeholders being engaged to support and extend the Go Local message.

The campaign uptake by local businesses was incredible. Community support for the Go Local message had a direct impact on Taranaki's retail stats post lockdown, with Taranaki spending up on average when compared to the rest of New Zealand.

Tactical 'Return to Better' Plan

COVID-19 – WHAT'S NEXT?

Many of us are looking to the future and asking what life will be like post COVID-19, and in the years to come. How will our economy recover?

Having a plan and working together as a region can make a real difference. Venture Taranaki has been supporting the efforts of our region, iwi, industry and leaders with a plan to meet the challenges and changes ahead. This means building resilience so that the region can take a proactive approach and ensure we stay in good shape, economically and socially, for the post-COVID-19 world.

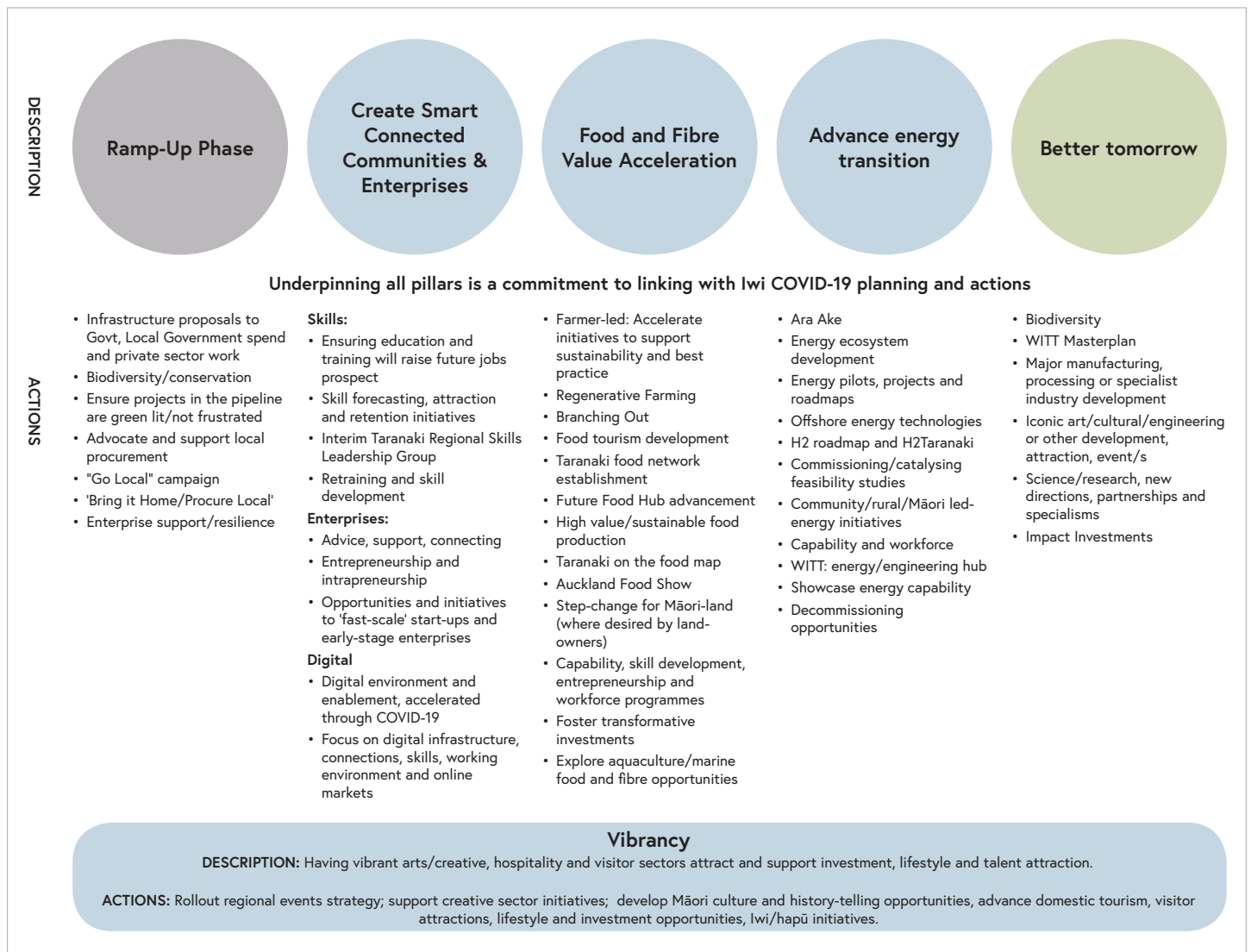
Venture Taranaki has played a key role, working alongside regional leaders and community members, in developing an economic recovery plan ("return to better tactical plan"). The Plan brings together actions from Tapuae Roa, Taranaki 2050 and prioritises them using a COVID-19 lens to focus on those areas that will deliver maximum impact over the short to medium term. Three key pillars have been identified with an underpinning foundation of 'vibrancy and people':

- Creating smart connected communities and enterprises
- Food and fibre value acceleration
- Advance energy transition

Accompanied by two 'book ends'

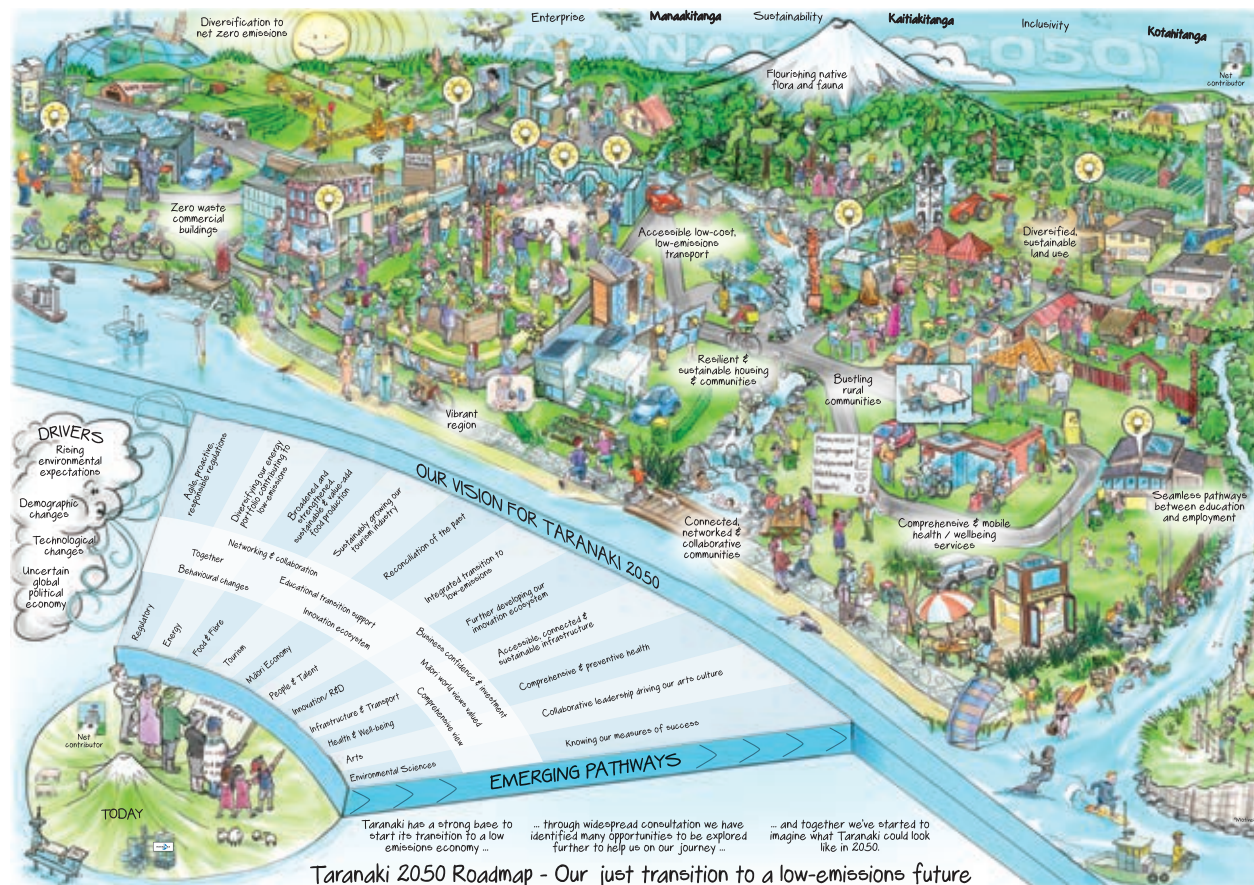
- The 'Ramp Up' phase – an immediate stimulus component.
- Better Tomorrow – an opportunity for rethink/reshape our region and to stretch into new areas.

The outcome is presented in an A3 format to provide an 'at a glance' visual and shaped the Venture Taranaki 2020/21 business plan. While Venture Taranaki will play a key role in undertaking some of the activities – e.g. facilitating entrepreneurship, food and fibre sectoral work, regional vibrancy and investment – other parties will also play important roles in delivery (e.g. WITT, Councils, private sector, MSD, regional skills group).



Taranaki 2050

A glimpse into our future



Taranaki 2050 Roadmap - Our just transition to a low-emissions future

The Taranaki 2050 Roadmap is the region's proactive approach to transitioning to a low-emissions future. It captures our community's plan to retain and more widely share all the great things about living and working in the Taranaki region.

The Roadmap was published in its final form in August 2019 after input from a wide range of people and organisations. Overall, the Roadmap development has involved over 70,000 engagements.

Defining the road ahead

Following the publication of the final Roadmap in August, from September 2019 to August 2020, Transition Pathway Action Plans (TPAPs) were co-designed for each transition pathway that the Roadmap identifies: Arts, Infrastructure and Transport, People and Talent, Environmental Sciences, Health and Wellbeing, Tourism, Energy, Food and Fibre, Innovation and R&D, Regulation, Metrics and Evaluation, and Māori Economy.

An action framing process was developed by the Taranaki 2050 Lead

Group (20 volunteers from the seven pou of local business, iwi, community, unions, education, and local and central government who guided the co-creation of the Roadmap) and a sub-group known as the Design Council.

Participants representing a broad mix of the seven pou, and with subject matter expertise, were invited to attend workshops, while others registered via an expressions of interest process on the Taranaki 2050 website.

Based on the co-design themes and the emerging opportunities identified in

the Taranaki 2050 Roadmap, the TPAP methodology took the opportunities identified in the Roadmap and channelled them into the short-term actions and medium-term strategy needed to achieve the region's long-term vision for 2050. By June 2020, the majority of TPAPs were published.

Once all TPAPs have been finalised the focus of the Taranaki 2050 programme shifts to implementation. Taranaki 2050 will work with the seven pou to take actions forward and monitor progress.



Ara Ake

formerly the National New Energy Development Centre

Venture Taranaki CE Justine Gilliland welcomes the Prime Minister Rt Hon Jacinda Ardern and the Minister of Energy, Hon Megan Woods to the launch of Ara Ake.

'We are making a start to lead our country toward being a global leader in low-emissions energy, we are also capitalising on the rise in global investment in new technology,' Prime Minister Jacinda Ardern at the launch of Ara Ake

LEADING OUR LOW-EMISSIONS FUTURE

With the National New Energy Development Centre (NNEDC) establishment project team in place from September 2019 (and funding in place from November 2019), the focus of the Venture Taranaki team during 2019/20 was on launching an independent new entity by mid-2020.

The origins of the NNEDC come from Taranaki's Tapuae Roa Strategy and the Taranaki 2050 Roadmap, with core government funding of \$7M per annum, set out in Budget 2019.

Following the Budget announcement, further business case work with Treasury, MBIE and Ministers resulted in the release of the first four years of funding in December 2019.

Over 2019/20, Venture Taranaki:

- Completed further business case work and secured the long-term funding
- Established steering and advisory groups
- Designed and incorporated the legal entity as a limited liability company
- Completed funding contracts with MBIE
- Created a stakeholder engagement and communications plan

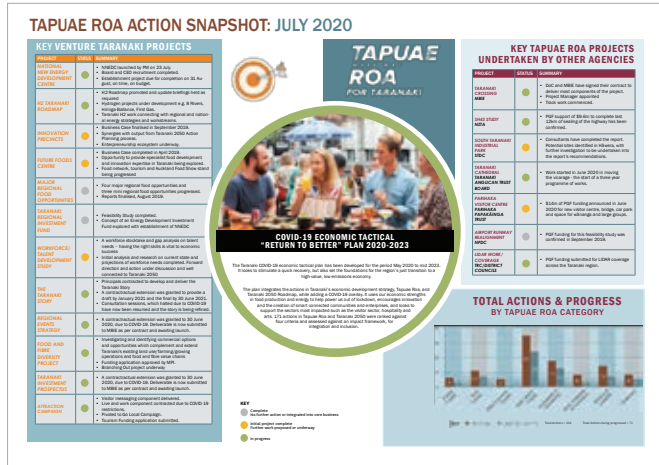
- Developed an operating model
- Developed a project pipeline and assessment framework
- Recruited the Board of Directors (Chair, Rob Campbell; Elena Trout; Dr Will Edwards; Rick Shera; Lovina McMurchy)
- Recruited the Chief Executive, Cristiano Marantes – who started on 17 August 2020
- Rebranded as Ara Ake and launched on 23 July 2020, by Prime Minister Jacinda Ardern and Honourable Dr Megan Woods, Minister for Energy and Resources.

The purpose of Ara Ake is to facilitate New Zealand's energy transition to a low-emissions future through leveraging national and global knowledge and expertise to reduce the time, cost and risk associated with development and commercialisation of energy innovation.

Ara Ake is formed from two words that come together to represent new pathways of exploration, on a continuous journey forward. It is a call to awaken and understand that change is normal.

Tapuae Roa

Venture Taranaki continues to progress the Tapuae Roa actions for which it is responsible for, and regularly tracks the overall progress of Tapuae Roa. Snapshot reports are placed on the Venture Taranaki website. An example is shown below.



The 2019/20 progression of Venture Taranaki's Tapuae Roa projects follow.

Taranaki Story

Taranaki is at a dynamic point in its growth as we transition to the low-emissions economy of the future. The development of a shared - and shareable - regional Taranaki Brand Story is a central component to communicate that Taranaki is future-focused, resilient, innovative and attractive.

The Taranaki Story emulates and integrates with the New Zealand Story, utilising the existing 'Taranaki - like no other' logo, and aims to positively position the region in a wide range of domestic and international markets, defining what Taranaki offers and what our points of difference are.

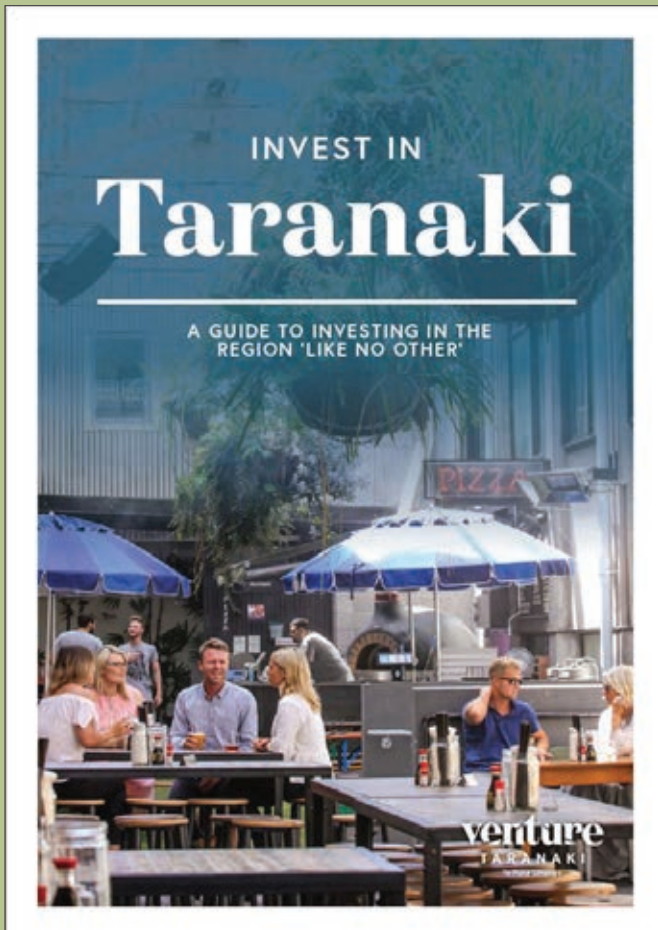
The first step of the story development was a session with the project advisory group - 21 people across sectors and from all corners of the region - to explore and define what the foundations of our story are. The next step was to go through a consultative co-creation process, involving stakeholders, enterprises, and individuals from throughout the Taranaki region. The first workshops started in December 2019 and the final consultation was June 2020. A total of 14 consultation sessions were held, including time with local council and Councillors, media, the VT Board, and ongoing consultation with iwi.

The co-creation process has now reached completion, with ongoing consultation with iwi. The Taranaki Story umbrella story and six sub-stories (Iwi, Visitor, Talent/Live, Food & Hospitality, Environment, Business & Invest/Innovate/Export) were presented to stakeholders and those involved in the co-creation process in a final wrap-up session in July 2020. The consensus in the room was that the stories have accurately captured the spirit and forward-focused direction of our region.

Moving forward, the umbrella story and sub-stories will be used to create a shared online resource/toolkit that can be widely utilised by any Taranaki enterprise or organisation in the ongoing promotion of Taranaki, our people and enterprises. Assets available in the toolkit will include videos, photos, sound library, infographics, social media giphys, presentation template, and marketing and advert templates.

The toolkit will be piloted by a group of Taranaki enterprises, schools, and other organisations (large and small) to identify the tools, resources and assets required to make the Taranaki Story toolkit fit for purpose and easy to use. The group will also test and help to refine the tools.

A web portal will enable organisations to engage with and access the toolkit and also to tell our story nationally and internationally. With a small delay to the schedule due to lockdown, the project is on track to be completed and launched in March 2021.



Investment Prospectus

Venture Taranaki has launched a regional Investment Prospectus, presenting a compelling case for why Taranaki is a high-quality investment location, raising the region's profile as a great place to invest. Encouraging investment into development opportunities is a critical success factor for our region's future.

The Investment Prospectus highlights and profiles the Taranaki region and the investment opportunities on offer, with focus given to the region's leadership in the nation's transition towards a low-emissions economy, the strategic vision for the region, the endemic spirit of pragmatic innovation, and the enviable lifestyle.

The Prospectus will be used to support engagement with potential investors. Primarily an online resource, the Prospectus will be updated and adapted as new information becomes available, and includes a range of statistics, case study videos, links and upcoming events. Many Taranaki enterprises have shared their stories to showcase success and capture some of the innovators, investors, and ways in which the region's enterprises are already leveraging investment. The Prospectus also includes content that reflects the economic environment post COVID-19 and will be a valuable asset to support the recovery of the region from the pandemic, as well as assisting with investment towards a low-emissions future.

Venture Taranaki has also appointed a dedicated investment advisor to help deliver the aims of the Prospectus and advance regional investment.

"A broad range of investment is a critical success factor for Taranaki's future. The purpose of the prospectus is to encourage greater awareness of investment opportunities, and seed increased investment, in the region."

Justine Gilliland



Photo: Brook Sabin

2020-2030 Taranaki Regional Events Strategy

The 2020-2030 Taranaki Regional Events Strategy, an action identified under Tapuae Roa, was finalised in June 2020. Events are a key part of the region's vibrancy contributing in a number of ways:

- Enhancing and showcasing the Taranaki lifestyle to assist in the attraction and retention of talent
- Providing a platform to share the 'Taranaki Story', increasing awareness and appeal of the region as a destination
- Contributing to a vibrant and engaging region, while enhancing cultural and social connections
- Celebrating cultural identity and profiling Māori culture among visitors and the local community
- Providing the opportunity to raise awareness and engagement with environmental issues, demonstrating Taranaki's commitment to sustainability.

Venture Taranaki contracted DUCO Events to undertake the strategy in August 2019. After an initial stage of research and analysis, hui were held with a variety of key stakeholders, from District Councils through to event organisers, venues, Iwi, sports organisations and funders. The Strategy articulates the following vision, mission and objectives:

Vision:

Taranaki is recognised as New Zealand's leading regional events destination

Mission:

To build a sustainable and coordinated regional events programme that maximises immediate economic, social and tourism benefits, while supporting Taranaki's long-term regional growth objectives and environmental goals.

Key objectives:

- Attract more
- Enhance quality of life
- Showcase and promote Taranaki investment
- Maximise return on public infrastructure
- Broaden the benefits of the programme.

The Strategy is supported by a comprehensive Action Plan encompassing a coordinated and collaborative regional effort to deliver on the above vision, mission and objectives.

While COVID-19 has significantly impacted the event sector, the tenets of the Regional Events Strategy remain valid, although attainment of objectives may well be delayed. The implications of COVID-19 have been addressed in an addendum to the main strategy.



Entrepreneurship and Innovation Ecosystem

With a vision of a powered-up ecosystem, the Tapuae Roa feasibility study into Taranaki's innovation ecosystem engaged extensively with the ecosystem and wider stakeholders to understand what was required to make the ecosystem and entrepreneurship in the region fly.

The outcomes of the study highlighted the importance of Taranaki investing in growing the capacity and capability of our people and enterprises via the support, activations, curation and spaces offered through a 'powered up' innovation ecosystem – focused on accessibility and inclusivity of all.

This approach focuses on the three cornerstones of GROW, CONNECT and TELL to foster and grow Taranaki's Innovation Ecosystem. To support the development of the entrepreneurship and innovation ecosystem in Taranaki and foster a community that nurtures start-ups and entrepreneurs as they grow and scale their business, Venture Taranaki has developed a series of activations and programmes with the intent of creating smarter and more connected communities and enterprises. These activations and programmes are largely focused on delivering a range of capability building activities to entrepreneurs to develop the know-how and knowledge needed to start, build and succeed in business. Activities will continue in the 2020-21 financial year including a webinar series focused on start-up skills, podcasts centred around

storytelling, a collection of investment workshops alongside masterclass sessions for a deeper dive into entrepreneurship. Finally, these activations lead into a signature incubation event to help support all the bright ideas of Taranaki to translate into business propositions, with the best idea taking away \$10,000 to launch their business.



Three cornerstones of the entrepreneurship and innovation ecosystem: GROW, CONNECT and TELL



The Branching Out launch event in March 2020

Branching Out to diversify and add value to our food and fibre sector

Branching Out is a collaborative effort across Taranaki landowners (including iwi), food and fibres enterprises (existing and entrepreneurs), Crown Research Institutes (Plant and Food, Manaaki Whenua, AgResearch, Scion and NIWA), Massey University, and Venture Taranaki. It has funding support from the three district councils in the Taranaki region, and was officially launched on 11 March 2020 by Agriculture Minister Damien O'Connor at local business Egmont Honey.

The two-year, \$914,000 project will see exploration, investigation and potential piloting for new commercial opportunities in Taranaki's food and fibres sector. Venture Taranaki is leading the project, in collaboration with the Ministry of Primary Industries through its Sustainable Food and Fibre Futures fund.

The project aims to stimulate more diverse and complementary land use within the region and then utilise this new primary produce in up to a dozen food or fibre ventures, boosting Taranaki's economy. This could include finding ways to add value to existing industries, and diversifying and complementing existing land-use and value chains, to better support biodiversity and environmental outcomes.

Since the launch of the project, interest has been building with the formation of an active locally-led steering group, a webinar session, engagement and feedback from the community on potential new opportunities, and the development of a landowners and farmers database for available land that could be used for horticulture or trialling new crops or livestock. Some foundation research has also commenced into the food and fibre value chain of Taranaki and land/soil data.



Curious Minds Participatory Science Platform

Venture Taranaki's PSP coordinator Josh Richardson, and Seachange Survey volunteers carefully turn rocks to search for, count, and measure pāua.

The Curious Minds Participatory Science Platform (PSP) continues to support Taranaki communities to undertake science and technology research projects. The platform is moving in to its sixth year of existence, growing in popularity, with a wide range of organisations investigating a diverse array of scientific disciplines and inspiring young and old to engage with science.

2020 saw many of the previous year's projects draw the final components of their work together. Congratulations to the following teams on an incredible year of work: Fish food & fringes – MAIN Trust NZ, Our Mountain, Our Volcano – Cynthia Werner, I Whio that I could live here – Te Korowai o Ngaruahine, Waitotara River Monitoring – Ngamatapouri School, Purangi Pekapeka – Experience Purangi, Seachange Surveys – Wild for Taranaki, Soil for growing food – Organic Farm NZ, Sustainable Energy Generation – NPGHS, Te Āhua o Ngā Kūrei – Te Rūnanga o Ngāti Mutunga.

The 2020 funding round also saw eight projects supported. All projects have a focus on building the scientific capability of communities to help them investigate issues of local relevance and importance.

Quick stats:



50 projects funded

\$820k allocated to community-based research over the six years of the platform



>3000 participants engaged in science and technology

22 different science and technology disciplines under investigation



50% of schools in Taranaki engaged

97 different science and technology experts involved in collaborative research



Pam Ford, Chair of EDNZ, presented Venture Taranaki with the Best Practice Award for Primary Research.

Celebrating success

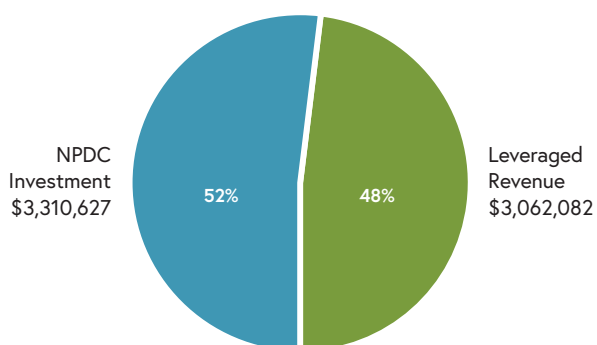
The ongoing hard work of our team was recognised at the 2019 Economic Development New Zealand awards, with a Best Practice Award for Primary Research for the Export Taranaki project and a Commendation for Integrated Planning for the H2 Taranaki Roadmap.

Venture Taranaki was also acknowledged as the Best Performing Region in New Zealand at the Regional Business Partner network annual awards.

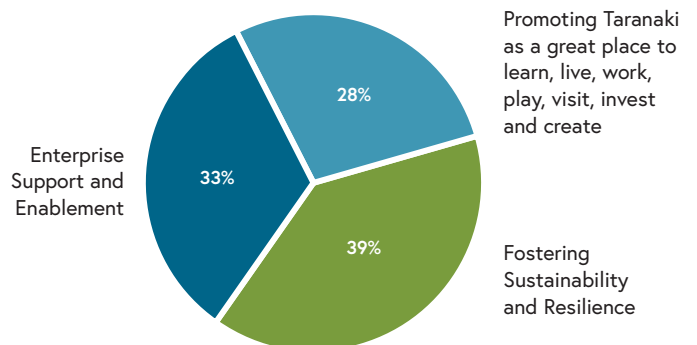


VENTURE TARANAKI REVENUE 2019/20

2019 - 2020 Year Revenue Actual



2019/20 Year Investment of Effort Across the Impact Strategy



Performance 2019-2020

Independent Auditor's Report

To the readers of Venture Taranaki Trust's financial statements and performance information for the year ended 30 June 2020

The Auditor-General is the auditor of Venture Taranaki Trust (the Trust). The Auditor-General has appointed me, Debbie Perera, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

OPINION

We have audited:

- the financial statements of the Trust on pages 27 to 39, that comprise the statement of financial position as at 30 June 2020, 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 40 to 41.

In our opinion:

- the financial statements of the Trust on pages 27 to 39:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2020; 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 Public Benefit Entity Standards Reduced Disclosure Regime; and
- the performance information of the Trust on pages 40 to 41 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 2020.

Our audit was completed on 25 November 2020. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to the impact of Covid-19 on the Trust. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

EMPHASIS OF MATTER – IMPACT OF THE COVID-19 PANDEMIC

Without modifying our opinion, we draw attention to the disclosures about the impact of the Covid-19 pandemic on the Trust as set out in Note 18 to the financial statements on pages 40 and 41 of the performance information.

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 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 is also responsible for preparing the performance information for the Trust.

The Board is responsible for such internal control as they determine is necessary to enable them 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 is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Board's 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.
- 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 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the information included on

pages 1 to 23 and pages 42 to 46, but does not include the financial statements and the performance information, and our auditor's report thereon.

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

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



Debbie Perera

Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand

VENTURE TARANAKI TRUST

Trustees' Review

For the year ended 30 June 2020

The Board of Trustees present their Annual Report including Financial Statements and Statement of Service Performance of the Trust for the year ended 30 June 2020.

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

For and on behalf of the Trustees

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

JAMIE TUUTA

Chairman

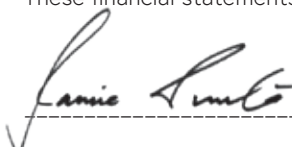
VENTURE TARANAKI TRUST

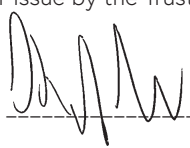
Statement of Financial Position

As at 30 June 2020

	Notes	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents		1,233,066	397,168
Trade and other receivables from non-exchange transactions		459,401	181,483
Other current assets		83,397	55,679
GST receivable		107,477	139,680
<i>Total current assets</i>		1,883,341	774,011
Non-current assets			
Intangible assets	4	15,027	55,503
Property, plant and equipment	5	303,693	195,898
<i>Total non-current assets</i>		318,720	251,401
Total Assets		2,202,061	1,025,412
Liabilities			
Current Liabilities			
Trade and other payables under exchange transactions		889,588	569,498
Funds held on behalf of Energy and Industrial Group (EIG)		-	12,596
Current tax payable	6	5,978	-
Employee entitlements	9	139,625	88,950
Revenue received in advance		673,790	1,725
<i>Total current liabilities</i>		1,708,981	672,768
Total Liabilities		1,708,981	672,768
Net Assets		493,080	352,643
Total Equity			
Trust equity		493,080	352,643
		493,080	352,643

These financial statements were authorised for issue by the Trustees on 25 November 2020.

 Chairman

 Trustee

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Comprehensive Revenue & Expenses

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue			
Grant revenue	Non-exchange 2	6,247,089	5,529,240
Other revenue	Exchange	103,860	71,604
Interest revenue	Exchange	21,760	29,368
Gain on disposal of assets	Exchange	-	1,633
<i>Total Revenue</i>		6,372,709	5,631,845
Expenses			
Audit fee	3	26,686	26,284
Amortisation expense	4	60,077	63,570
Depreciation expense	5	83,303	60,353
Marketing expenses		591,561	371,485
Professional fees		1,185,872	921,705
Grants	17	996,049	1,413,634
Rental and operating lease expenses		200,570	154,291
Personnel costs		2,521,780	2,031,303
Trustees fees		87,567	88,000
Loss on disposal		23,225	-
Other operating expenses		449,604	494,263
<i>Total Expenses</i>		6,226,294	5,624,887
Surplus before Taxation		146,415	6,958
Income tax expense	6	5,978	-
Surplus after Taxation		140,437	6,958
Other Comprehensive Revenue and Expenses		-	-
Total Comprehensive Revenue and Expenses		140,437	6,958

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Changes in Equity

For the year ended 30 June 2020

	Total Equity \$
Balance as at 1 July 2018	345,685
Total comprehensive revenue and expenses for the year	6,958
Balance at 30 June 2019	352,643
Balance as at 1 July 2019	352,643
Total comprehensive revenue and expenses for the year	140,437
Balance at 30 June 2020	493,080

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Cash Flows

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from grants and other income		6,786,050	5,529,111
Interest revenue received		21,760	29,368
Payments to suppliers and employees		(5,775,691)	(5,393,744)
Goods and services tax (net)	13	37,704	(5,563)
Net cash flows from operating activities	14	1,069,823	159,172
Cash flows from investing activities			
Receipts from sale of property, plant and equipment		1,145	9,128
Purchase of property, plant and equipment		(215,470)	(103,991)
Purchase of intangible assets		(19,600)	-
Net cash flows (used in) investing activities		(233,925)	(94,863)
Cash flows from financing activities			
Net cash flows from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		835,898	64,309
Cash and cash equivalents at the beginning of the year		397,168	332,859
Cash and cash equivalents at the end of the year		1,233,066	397,168

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2020

1. STATEMENT OF ACCOUNTING POLICIES

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 2020. The financial statements were authorised by the Board for issue on 25 November 2020.

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 have 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

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

Government grants

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

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

Interest income

Interest income is recognised using the effective interest method.

Foreign currency transactions

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

b) Grant Expenditure

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 conditions, the total committed funding is expensed when the grant is approved and the approval has been communicated to the applicant. Discretionary grants with conditions for the delivery of an event are expensed when the grant is approved and the approval has been communicated to the applicant. This is based on the fact that the event is likely to occur and the payment is probable.

c) Leases – Operating Leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

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

Notes to the Financial Statements *continued*

For the year ended 30 June 2020

d) Cash and cash equivalents

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.

e) Receivables

Trade and other receivables are initially measured at fair value and subsequently at fair value less any provision for impairment. The amount of impairment is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected which is determined on an analysis of the Trust's losses in previous periods and review of specific debtors.

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.

f) Impairment of financial assets

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

g) Intangibles

Software acquisition

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

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

Costs associated with development and improvements of the Venture Taranaki and Energy Stream websites are recognised as an asset when incurred as the websites generate future economic benefits.

Amortisation

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

h) Property, plant and equipment

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

Additions

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

a nominal cost, it is recognised at its fair value when control over the asset is obtained.

Disposals

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

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably. The costs of day-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 are reviewed, and adjusted if applicable, at each financial year end.

i) Impairment of property, plant, and equipment and intangible assets

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

j) Trade and other payables

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

k) Employee entitlements

Short-term employee entitlements

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

l) 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".

m) Goods and Services Tax (GST)

All items in the financial statements are presented exclusive of goods and service tax (GST), except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, then it is recognised as part of

the related asset or expense. The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

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

Commitments and contingencies are disclosed exclusive of GST.

n) Income Tax

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

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

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

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

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

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

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

o) Critical accounting estimates and assumptions

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2020

2. GRANT REVENUE

	2020 \$	2019 \$
New Plymouth District Council	3,310,627	3,341,566
New Zealand Trade and Enterprise	339,099	303,138
Ministry Business, Innovation & Employment	2,020,505	1,218,853
Other	576,858	665,683
	6,247,089	5,529,240

3. AUDIT FEE

	2020 \$	2019 \$
Annual audit fee	26,686	26,284
Audit Expense	26,686	26,284

4. INTANGIBLES

	2020 \$	2019 \$
Software		
Opening net book value	55,503	119,073
Additions	19,600	-
Disposals	-	-
Work In Progress capitalised once asset operational	-	-
Amortisation	(60,077)	(63,570)
Closing net book value	15,027	55,503
Cost or valuation	375,184	355,584
Accumulated amortisation	(360,157)	(300,081)
Closing net book value	15,027	55,503

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

5. PROPERTY PLANT AND EQUIPMENT

	Leasehold Alterations	Fixtures and fittings	Office equipment	Other Fixed Assets	Motor Vehicles	Total
2020						
Opening net book value	21,155	30,981	60,924	3,803	79,035	195,898
Additions	49,282	48,072	95,755	22,361	-	215,470
Disposals	(19,323)	(3,216)	(467)	(1,366)	-	(24,372)
Depreciation	(5,028)	(8,263)	(38,624)	(2,024)	(29,364)	(83,303)
Closing net book value	46,086	67,574	117,588	22,774	49,671	303,693
Cost or valuation	49,281	93,593	208,627	40,388	146,821	538,710
Accumulated depreciation	(3,195)	(26,019)	(91,039)	(17,614)	(97,150)	(235,017)
Closing net book value	46,086	67,574	117,588	22,774	49,671	303,693
2019						
Opening net book value	26,388	27,067	19,972	5,238	81,093	159,758
Additions	-	8,425	61,787	-	33,779	103,991
Disposals	-	-	-	-	(7,498)	(7,498)
Depreciation	(5,233)	(4,511)	(20,835)	(1,435)	(28,339)	(60,353)
Closing net book value	21,155	30,981	60,924	3,803	79,035	195,898
Cost or valuation	134,657	86,994	205,181	38,714	146,821	612,367
Accumulated depreciation	(113,502)	(56,013)	(144,257)	(34,911)	(67,786)	(416,469)
Closing net book value	21,155	30,981	60,924	3,803	79,035	195,898

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2020

6. TAXATION

	2020 \$	2019 \$
Net profit/(loss) before tax	146,415	6,958
Tax at 33%	48,316	2,296
Plus (less) tax effect of:		
Temporary differences	11,082	(3,173)
Non deductible expenditure	552	984
Utilisation of tax losses	(53,972)	(107)
Income Tax Expense	5,978	-
<i>The taxation charge is represented by:</i>		
Current tax payable	5,978	-
Deferred tax	-	-
	-	-

Unused tax losses of \$nil (2019: \$163,550) are available to carry forward and offset against future taxable income. A deferred tax asset has not been recognised due to the uncertainty regarding the availability of future taxable profits.

7. COMMITMENTS

a) Capital Commitments

There were no capital commitments as at 30 June 2020 (2019: \$Nil).

b) Operating Leases as Lessees

Lease commitments under non-cancellable operating leases are:

	2020 \$	2019 \$
Not later than one year	200,508	26,787
Later than one year and not later than five years	480,672	2,717
	681,180	29,504

The non-cancellable operating lease relates to the lease of part of an office building. The lease expires 24 November 2023 with two right of renewals of 4 years.

c) Operating Leases as Lessors

	2020 \$	2019 \$
Not later than one year	21,616	7,389
Later than one year and not later than five years	52,239	-
	73,855	7,389

8. RELATED PARTY TRANSACTIONS

No provision has been required, nor any expense recognised, for impairment of receivables from related parties (30 June 2019: \$Nil).

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

(a) Related Party Disclosures

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.

b) Key Management Personnel

Key management personnel includes 0.57 FTE Trustees, 1 FTE Chief Executive and 4.68 FTE Senior Management. (2019: Key management personnel includes 0.57 FTE Trustees, 1 FTE Chief Executive and 6.68 FTE Senior Management).

	2020 \$	2019 \$
Trustees	87,567	88,000
Chief Executive and Senior Management	1,028,251	997,078
	1,115,818	1,085,078

9. EMPLOYEE ENTITLEMENTS

	2020 \$	2019 \$
Balance at beginning of period	88,950	119,233
Additional provision made	195,570	164,184
Amount utilised	(144,895)	(194,467)
Balance at end of period	139,625	88,950
<i>Current</i>		
Annual leave	139,625	88,950
	139,625	88,950

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

10. CONTINGENCIES

Contingent Liabilities: The Trust has no contingent liabilities at balance date (2019: \$Nil).

Contingent Assets: The Trust has no contingent assets at balance date (2019: \$Nil).

11. TRADE AND OTHER PAYABLES UNDER EXCHANGE CONTRACT

The Trust has recognised a liability of \$53,250 for unpaid grants at balance date (2019: \$57,750). The expectation is that all of these grants will be paid out over the next 12 months.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2020

12. EVENTS AFTER THE BALANCE DATE

There have been no significant events post balance date (2019: \$Nil).

13. CASH FLOW

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

14. RECONCILIATION OF NET PROFIT WITH NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 \$	2019 \$
Net surplus before taxation	146,415	6,958
Add/(less) non-cash items:		
Add depreciation	83,303	60,353
Add amortisation	60,077	63,570
Net loss/(gain) on disposal	23,225	(1,633)
	313,020	129,248
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(273,208)	(84,411)
(Increase)/decrease in other current assets	(32,420)	(8,086)
Decrease/(Increase) in GST receivable	32,203	(15,974)
Increase/(decrease) in trade and other payables	320,090	163,786
(Decrease)/increase in funds held on behalf of EIG	(12,596)	3,166
Increase/(decrease) in revenue received in advance	672,065	1,725
Increase/(decrease) employee benefits	50,675	(30,282)
Net cash flow from operating activities	1,069,823	159,172

15. 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.

16. CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments are as follows:

	2020 \$	2019 \$
Loans and receivables		
Cash and cash equivalents	1,233,066	397,168
Trade and other receivables	459,401	181,483
	1,692,467	578,651
Financial liabilities at amortised cost		
Trade and other payables	889,588	569,498
	889,588	569,498

17. GRANTS

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

18. IMPACT OF COVID-19

The COVID-19 pandemic has developed rapidly in 2020. Measures taken in New Zealand and across the world to contain the virus have affected economic activity. We have taken 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. 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 2020

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 suite of activity measures and indicators which will form the basis of Venture Taranaki Trust's accountability and performance reporting.

Impact of COVID-19 on Outcomes

An additional regional monitoring update was undertaken; this was a seminar run by Infometrics titled *Economic Impacts of COVID-19 on the Taranaki Economy – Early Estimates*, published in April 2020.

Net promoter score (NPS) was 45.1, slightly below the KPI of 50. This is likely to be the result of the very transactional nature of the COVID-19 enterprise support. Comments from the customer satisfaction survey in July show that some recipients of COVID-19 support funding did not recall their engagement with Venture Taranaki, although received funding and/or support through VT. By comparison, the regular Enterprise Support engagement is longer term and relationship-based.

The client engagement KPI of 4,000 was almost tripled in the financial year. This is a direct result of increased client demand for COVID-19 enterprise support.

Both tourism spend and retail spend decreased during the 2019/20 financial year, attributed to border closures and lockdown on travel and retail outlets.

Activity	Measure	Target		Outputs 2019/20	Outputs 2018/19
Promoting investment in Taranaki	Identifying opportunities to attract investment into Taranaki	Number of engagements related to attracting investment to Taranaki	5	Achieved: 5 attraction opportunities identified and supported. ¹	Not a measure in 2018/19 year
	Facilitating opportunities for investment into Taranaki	Number of engagements related to facilitating opportunities for investment in Taranaki	5	Achieved: 5 projects and client opportunities facilitated. ²	Not a measure in 2018/19 year
Research and thought leadership	Undertaking environmental scans and regional economic monitoring	Number of regional monitoring updates released	4	Achieved: 7 updates released, including 2x Taranaki Trends, 2x Business Survey, Infometrics seminar, Māori Business Survey	Achieved: Two editions of Taranaki Trends published; two Business Surveys undertaken; visitor sector and retail sector statistics released.
	Championing innovation and sustainability	Number of initiatives targeting or supporting innovation and sustainability	4	Achieved: 5 sector diversification initiatives supported ³	Not a measure in 2018/19 year
	Fostering sector diversification and growth	Number of initiatives targeting sector diversification and growth	4	Achieved: 4 innovation initiatives supported ⁴	Not a measure in 2018/19 year

1 Discussion paper: "Offshore Wind – an Energy Opportunity for Taranaki" was completed during the year; Branching Out - a complementary food and fibre value chain project; Development of the Regional Investment Prospectus is now complete; Venture Taranaki worked with BERL and attended the Parihaka hui regarding the proposed visitor centre development; working with regional organisations to provide support through the application process for "shovel-ready" projects.

2 One client supported with investigating potential value-add food development facility; Three renewable energy projects supported; One business case planning support for a micro-transport startup seeking investment.

3 NNEDC Establishment; Support and involvement in Regenerative Agriculture events held in November and February (Inglewood); Energy and Industrial Group (EIG) facilitation; 2020 Food Show in Auckland – (delayed until November due to COVID-19); Major Regional Food Opportunity.

4 Planning for enterprise start-up and scale-up initiatives for 2020 underway, including the revamped and renamed Idea Summit Taranaki 2020; Techweek 2020 is now running 27th July – 2nd August and will be digitally led; Curious Minds PSP funding for Taranaki extended; Branching Out Webinar and programme rollout.

Activity	Measure	Target		Outputs 2019/20	Outputs 2018/19
Enterprise support and enablement	Enterprise Connection and Signposting	Number of referrals and connections made by Venture Taranaki staff	200	Achieved: 264 referrals recorded ⁵	Not a measure in 2018/19 year
	Enterprise Support	Net Promoter Scores (NPS) on support experience	≥+50	Not achieved: NPS 45.1 ⁶	Not a measure in 2018/19 year
		Number of support engagements	4000	Achieved: 11,075 client support engagements recorded ⁷	Not a measure in 2018/19 year
		Breadth of enterprise support activity undertaken (number of different support initiatives)	5	Achieved: 11 enterprise support initiatives delivered ⁸	Not a measure in 2018/19 year
Promoting Taranaki as a great place to live, learn, create and play	Lead regional events strategy	Number of engagements related to the development and implementation of a regional events strategy	25	Achieved: 226 engagements recorded ⁹	Not a measure in 2018/19 year
	Administer the Major Events Fund	Number of major events funded in accordance with the criteria of NPDC's major events fund	4	Achieved: 10 events (meeting NPDC criteria) attracted or retained	Achieved: 12 events (meeting NPDC criteria) attracted or retained
	Destination Promotion	Number of destination promotion campaigns	2	Achieved: 3 campaigns delivered ¹⁰	Not a measure in 2018/19 year
		Number of engagements with visitor industry operators (including local operators, other RTOs, national and international tourism agencies)	100	Achieved: 766 visitor industry engagements recorded ¹¹	Not a measure in 2018/19 year
	Facilitate talent attraction and retention	Number of talent initiatives	2	Achieved: 3 talent initiatives delivered ¹²	Not a measure in 2018/19 year

- 5 Whenever a client is referred to a specific service, person or organisation, this is recorded as a connection in the Dynamics CRM. Examples include (but are not limited to) Callaghan Innovation services, NZTE services, Chamber of Commerce, Federated Farmers, Business Associations, Poutama Trust etc. Clients are also connected with other clients to collaborate if both parties agree to share their details.
- 6 NPS score fell just below the target this year. This is based on an NPS question included in the Customer Satisfaction Survey. There were more neutral responses than expected. It is likely that the high-volume and transactional nature of the COVID-19 business support did not engage customers to the same extent as the relationship-based approach that advisors would normally use.
- 7 Client support engagements include meetings, phone calls, emails and presentations. The extremely high number of engagements this year was due to the spike in demand for enterprise services at the onset of the COVID-19 pandemic. Staff recorded more than 5,000 client engagements during Q4 alone.
- 8 Enterprise advisory; start-up guidance; mentoring programme; Export Taranaki programme; talent services; investment ready support; innovation support; connections and signposting; Capability Development Voucher Scheme facilitation; research and development support and funding facilitation; COVID-19 Enterprise Support Fund advisory and funding facilitation.
- 9 The development of the Regional Events Strategy was a collaborative project involving industry and operators throughout the region. Venture Taranaki recorded 226 engagements relating to this project, including 22 stakeholder meetings.
- 10 An holistic attraction campaign comprising Visitor, Live & Work, Investment (visitor part launched prior to COVID-19 lockdown); Do Something New, New Zealand collaboration with Tourism New Zealand; Go Local, Go Taranaki campaign launched in April 2020 in response to COVID-19.
- 11 Visitor industry engagements are a subset of all client engagements, and include meetings, phone calls, emails and presentations. The extremely high number of engagements this year was due to the spike in demand for visitor sector support at the onset of the COVID-19 pandemic. Staff recorded more than 500 Visitor Sector engagements during Q4 alone.
- 12 Tertiary student employability project completed; Venture Taranaki chaired the "International Education Co-Design Working Group", and worked with MBIE on membership of the Regional Skills Leadership Group (RSLG); The Lifestyle Toolkit finalised and released.

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 2019/2020	Outcome 2018/2019
Public and Private sector invest in Taranaki	% that report increased investment after engagement with VT support	50% VT Client Satisfaction Survey 2020	Not a measure in 2018/2019
Taranaki has appropriate infrastructure for enterprise to flourish	Enterprises rank Taranaki infrastructure at least 7 out of 10	61% agree that Taranaki has all the infrastructure required for enterprise to flourish (41% agree, 20% strongly agree) VT Client Satisfaction Survey 2020	Not a measure in 2018/2019
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.	196 sessions, 638 page views (1 Jul-31 Dec 2019) 566 sessions, 639 page views (1 Jan-30 June 2020) Reports page of Taranaki.info Google Analytics	Not a measure in 2018/2019
Diverse local economy	Regional GDP	9.3 billion (8th in NZ), \$75,524 GDP per capita (2nd in NZ) Infometrics 2019	Not a measure in 2018/2019
	Regional Domestic Product is more evenly spread across industries	Breakdown provided in <i>Taranaki Trends</i>	Not a measure in 2018/2019
	Number of people involved in key target industries e.g. tourism; food production, renewable energy etc	Breakdown provided in <i>Taranaki Trends</i>	Not a measure in 2018/2019
	Funding received as a result of a Venture Taranaki referral	\$119,464.47*	Not a measure in 2018/2019
Increased enterprise capability and confidence	% of enterprises that report Venture Taranaki support has led to increased capability	75% (44.8% agree, 30.2% strongly agree) VT Client Satisfaction Survey 2020	Not a measure in 2018/2019
	% reporting enterprise better positioned as result of interaction with Venture Taranaki	70.3% (46.5% agree, 23.8% strongly agree) VT Client Satisfaction Survey 2020	Not a measure in 2018/2019
	% that report improved confidence after engagement with Venture Taranaki support	73.3% (49.5% agree, 23.8% strongly agree) VT Client Satisfaction Survey 2020	Not a measure in 2018/2019
	% reporting increased connectivity as result of Venture Taranaki interaction	57.4% (31.7% agree, 25.7% strongly agree) VT Client Satisfaction Survey 2020	Not a measure in 2018/2019
	Net Promoter Score of supported enterprises	45.1	Not a measure in 2018/2019
	Number of people or enterprises who identify as Māori receiving support from Venture Taranaki	119 (7%), from a total 1636 contacts identified as clients during the 2019/20 year. 46% marked as non-Māori, 47% not stated.	Not a measure in 2018/2019
Innovation is integrated into enterprise	% that report increased innovation after engagement with Venture Taranaki support	58.1 (41.8% agree, 16.3% strongly agree) VT Client Satisfaction Survey 2020	Not a measure in 2018/2019

Short-term outcome	Measure	Outcome 2019/2020	Outcome 2018/2019
Taranaki has a diverse and vibrant events portfolio	Number of events across Taranaki that Venture Taranaki has supported either financially or in capability development	9 ¹³	Not a measure in 2018/2019
	Number of those events that continue for 3 years, following funding/support	7 ¹⁴	Not a measure in 2018/2019
	Ratio of events held in/out of New Plymouth that Venture Taranaki has supported either financially or in capability development	3 in NP / 2 outside NP / 4 Taranaki wide ¹⁵	Not a measure in 2018/2019
	Number of distinct sectors covered by events	5 ¹⁶	Not a measure in 2018/2019
	Diversified portfolio of events as defined in the Regional Events Strategy	To be implemented in 2020/21 FY	Not a measure in 2018/2019
People choose to visit Taranaki	Annual visitor guest nights (Commercial accommodation)	Discontinued source data set. New source currently under development.	Not a measure in 2018/2019
	Visitor spend in Taranaki	\$382m (-8.05%)	Not a measure in 2018/2019
Talent is attracted to, grown and retained in Taranaki	Working age population %	63.9% Infometrics 2019	Not a measure in 2018/2019
	Working age population #	74,830 Infometrics 2019	Not a measure in 2018/2019
	Population # (and projections from Census)	117,561 Census 2018 population usually resident	Not a measure in 2018/2019
	Population growth rate % (and projections from Census)	7.3% Census 2018 population usually resident	Not a measure in 2018/2019
	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	Not a measure in 2018/2019
	Net growth in international migrants to the region	383 rolling annual NZ.Stat	Not a measure in 2018/2019

13 AmeriCARna; WOMAD; Taranaki Garden Festival; ITU World Cup; Steelformers Around the Mountain Relay; Around the Mountain Cycle Challenge; NZ Tatoo & Art Festival; Dirty Detours cycle event; Hockey NZ test series against Japan/Olympic qualifier against Korea.

14 AmeriCARna; WOMAD; Taranaki Garden Festival; ITU World Cup; Steelformers Around the Mountain Relay; Around the Mountain Cycle Challenge; NZ Tatoo & Art Festival

15 NP: WOMAD; ITU World Cup; NZ Tatoo & Art Festival

Outside NP: Dirty Detours cycle event; Hockey NZ test series against Japan/Olympic qualifier against Korea

Taranaki wide: AmeriCARna; Taranaki Garden Festival; Steelformers Around the Mountain Relay; Around the Mountain Cycle Challenge

16 Gardening; sport/recreation; art and culture; special Interest (AmeriCARna/Jetsprints); food.

Outcome and Impact Indicators *continued*

For the year ended 30 June 2020

Medium-term outcome	Measure	Outcome 2019/2020	Outcome 2018/2019
Enterprises, including Māori enterprise, start, grow, relocate and succeed in Taranaki	Number of enterprises that begin trading following VT support	54.6% (27.3% trading and profitable, 27.3% trading not yet profitable) VT Client Satisfaction Survey 2020	Not a measure in 2018/2019
	Number of enterprises who have increased their revenue in the year following Venture Taranaki interaction	50% increase/4% decrease/46% stayed the same CRM	Not a measure in 2018/2019
	Number of enterprises who have increased their staff numbers one year following Venture Taranaki interaction	18% increase/5% decrease/78% stayed the same CRM	Not a measure in 2018/2019
	# of enterprise 'births' and 'deaths' - annual change	Births 1472 (+8.15%) Deaths 1350 (-3.64%) Census 2018	Not a measure in 2018/2019
	Number of Māori enterprises registered in Taranaki	1239 total/846 NPDC/327 STDC/66 SDC Census 2018	Not a measure in 2018/2019
An increase in the number of meaningful, secure and well-paid jobs	# people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	21538 (+2.2)/ 7045 (+2.9%)/ 8251 (+0.9%)/ 22196 (+1.3%) Infometrics 2019	Not a measure in 2018/2019
	% people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	36.5% (NZ 37.7%) /11.9% (NZ 13%) /14% (NZ13%) /37.6% (NZ 35.6%) Infometrics 2019	Not a measure in 2018/2019
	Employment by occupation of target occupations	Target occupations to be established by the Regional Skills Leadership Group in 2020/21	Not a measure in 2018/2019
	NEET Rate (Not in employment training etc)	15.1% (+36%) /NZ 12.1% (+3%) 2019 infometrics	Not a measure in 2018/2019
	Employment rate; unemployment rate; participation rate	59,030 filled jobs (+1.7%), 5% unemployment (-0.1%) 2019 infometrics annual rate	Not a measure in 2018/2019
	Median Incomes - households and personal	\$95,053 mean household income (+3.2%) 2019 infometrics \$58,400 median household income (NZ \$63,800) \$57,378.40 personal earnings (NZ \$58,740) 2013 Census data	Not a measure in 2018/2019
	Number and growth of employment of those identifying as Māori in Taranaki	7,292 Māori employed in 2019. Growth rate av. 1.8% past 5 years. Infometrics 2019	Not a measure in 2018/2019
	Skill levels of those identifying as Maori in Taranaki	Low skilled 54% (35% non-Maori), semi-skilled 14% (14% non-Maori), skilled 10% (12% non-Maori), highly skilled 22% (39% non-Maori). 2019 Infometrics	Not a measure in 2018/2019
Increased tourism spending	Tourism spend in Taranaki	\$382m (-8.05%) 12 months to end May 2020 MBIE	Not a measure in 2018/2019
	Retail spend in Taranaki - \$ and % growth	\$1,355.3m (YE June 2020) -0.95% on previous 12 months MarketView	Not a measure in 2018/2019
Confidence in Taranaki and its economy	Confidence in Taranaki and its economy	Breakdown provided in <i>Business Survey</i>	Not a measure in 2018/2019

VENTURE TARANAKI TRUST

Trust Directory

For the year ended 30 June 2020

Nature of Business

Facilitating regional development in Taranaki

Business Office

25 Dawson Street, New Plymouth

Trustees

Jamie Tuuta (Appointed Chairman 15.10.19)

Robin Brockie (Chairman till Resignation 15.10.19)

Joanna Breare (Appointed 15.10.19)

Gillian Cagney (Appointed 15.10.19)

David Downs

Gavin Faull (Resigned 15.10.19)

Kevin Murphy

Hinerangi Raumati-Tu'ua

Hemi Sundgren

Auditors

Audit New Zealand, Palmerston North, On behalf of the Auditor-General

Accountants

Baker Tilly Staples Rodway Taranaki Limited, New Plymouth

Bankers

TSB Bank, New Plymouth

Solicitors

Govett Quilliam, New Plymouth



venture
TARANAKI
Te Puna Umanga

Taranaki's Regional Development Agency

25 Dawson Street, PO Box 670
New Plymouth 4340, New Zealand

T+64 6 759 5150
E info@venture.org.nz

www.taranaki.info

An initiative of



Te Kaunihera-ā-Rohe o Ngāmotu

**New Plymouth
District Council**