

# Annual Report

Venture Taranaki Trust  
For the year ended 30 June 2024



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**INDEPENDENT AUDITOR'S REPORT  
TO THE READERS OF VENTURE TARANAKI TRUST'S FINANCIAL STATEMENTS AND  
PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2024**

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

**Opinion**

We have audited:

- the financial statements of the Trust on pages 8 to 28, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust on pages 29 to 33

In our opinion:

- the financial statements of the Trust:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2024.

Our audit was completed on 23 September 2024. This is the date at which our opinion is expressed.

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

### **Basis for our opinion**

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

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

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

### **Responsibilities of the Board or the financial statements and the performance information**

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

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements and the performance information**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers,<sup>21</sup> 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.<sup>22</sup>

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

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We evaluate the appropriateness of the reported performance information within the trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other Information**

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

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

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

### **Independence**

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

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



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



# Trust Directory

## Venture Taranaki Trust

For the year ended 30 June 2024

### Nature of Business

Facilitating economic development in Taranaki

### Business Office

50 Devon Street  
New Plymouth

### Trustees

Joanna Breare  
Gillian Cagney  
David Downs  
Roddy Bennett  
Joshua Hitchcock  
Grant McQuoid  
Christopher Myers

### Auditors

Silks Audit  
Whanganui  
On behalf of the Auditor General

### Accountants

BDO Taranaki Limited  
New Plymouth

### Bankers

TSB Bank  
New Plymouth

### Solicitors

Govett Quilliam  
New Plymouth



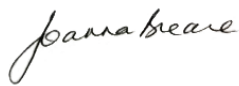
# Trustees' Review

## Venture Taranaki Trust For the year ended 30 June 2024

The Board of Trustees present their Annual Report including financial statements of the Trust for the year ended 30 June 2024.

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



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Chair

Board of Trustees  
23 September 2024



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Chair

Audit & Risk Committee  
23 September 2024



# Statement of Financial Position

## Venture Taranaki Trust

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	1,549,364	1,274,724
Trade and other receivables	9	25,434	71,896
Other current assets	10	129,625	86,303
GST receivable	11	57,014	139,554
Investments	12	-	501,393
Deferred tax asset	17	56,200	44,229
<b>Total Current Assets</b>		<b>1,817,637</b>	<b>2,118,099</b>
<b>Non-Current Assets</b>			
Intangible assets	13	-	7,751
Property, plant and equipment	14	166,547	161,238
<b>Total Non-Current Assets</b>		<b>166,547</b>	<b>168,989</b>
<b>Total Assets</b>		<b>1,984,184</b>	<b>2,287,088</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	15	196,454	479,413
Current tax payable	17	41,182	-
Employee entitlements	16	265,321	231,216
Revenue received in advance	4	764,232	919,171
<b>Total Current Liabilities</b>		<b>1,267,189</b>	<b>1,629,800</b>
<b>Total Liabilities</b>		<b>1,267,189</b>	<b>1,629,800</b>
<b>Net Assets</b>		<b>716,995</b>	<b>657,288</b>
<b>Equity</b>			
Trust equity	19	716,995	657,288
<b>Total Equity</b>		<b>716,995</b>	<b>657,288</b>

These financial statements were authorised for issue by the Trustees on 23 September 2024:

*Janna Beare*

Chair

*R. Bennett*

Trustee

The accompanying notes form part of these financial statements.



# Statement of Comprehensive Revenue & Expense

## Venture Taranaki Trust

For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>			
Grant revenue	4	6,220,308	6,519,921
Other revenue	4	178,647	64,424
Interest revenue	4	99,242	92,162
<b>Total Revenue</b>		<b>6,498,197</b>	<b>6,676,507</b>
<b>Expenses</b>			
Amortisation expense	13	7,751	29,500
Depreciation expense	14	47,977	62,670
Grants	5	1,280,331	1,610,991
Personnel expenses	6	3,116,277	2,665,810
Trustee fees		204,174	206,886
Other expenses	7	1,752,390	2,117,150
<b>Total Expenses</b>		<b>6,408,900</b>	<b>6,693,007</b>
<b>Surplus / (Deficit) before Taxation</b>		<b>89,297</b>	<b>(16,500)</b>
<b>Income Tax</b>			
Income tax expense / (benefit)	17	29,590	(1,196)
<b>Surplus / (Deficit) after Taxation</b>		<b>59,707</b>	<b>(15,304)</b>
<b>Other Comprehensive Revenue and Expense</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expense</b>		<b>59,707</b>	<b>(15,304)</b>

The accompanying notes form part of these financial statements.



# Statement of Changes in Equity

## Venture Taranaki Trust

For the year ended 30 June 2024

	2024	2023
<b>Total Equity</b>		
Opening balance	657,288	672,592
Total comprehensive revenue and expense for the year	59,707	(15,304)
Balance at 30 June	716,995	657,288

*The accompanying notes form part of these financial statements.*



# Statement of Cash Flows

## Venture Taranaki Trust

For the year ended 30 June 2024

	NOTES	2024	2023
<b>Cash Flows</b>			
<b>Cash Flows from Operating Activities</b>			
Receipts from grants and other income		6,290,478	5,915,107
Interest revenue received		106,067	73,517
Payments to suppliers and employees		(6,650,780)	(6,289,439)
Income tax payments		(379)	(41,382)
Goods and services tax (net)	20	82,540	(26,547)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>		<b>(172,074)</b>	<b>(368,744)</b>
<b>Cash Flows from Investing Activities</b>			
Receipts from the sale of property, plant and equipment		-	3,336
Purchase of property, plant and equipment		(53,286)	(102,805)
(Purchase) / maturity of investments		500,000	-
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>		<b>446,714</b>	<b>(99,469)</b>
<b>Cash Flows from Financing Activities</b>			
Cash flows from financing activities		-	-
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>		<b>-</b>	<b>-</b>
Net Increase / (Decrease) In Cash and Cash Equivalents		274,640	(468,213)
Cash and Cash Equivalents at Beginning of Year		1,274,724	1,742,937
Cash and Cash Equivalents at End of Year	8	1,549,364	1,274,724

The accompanying notes form part of these financial statements.



# Notes to the Financial Statements

## Venture Taranaki Trust For the year ended 30 June 2024

### 1. Reporting entity

Venture Taranaki Trust is a Charitable Trust incorporated in New Zealand under the Charitable Trusts Act 1957 and Trust Deed dated 27 May 1998. The Trust commenced operations on 1 July 1998 and is domiciled in New Zealand.

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

The Trust is a Tier 2 Public Sector Public Benefit Entity (PBE) for financial reporting purposes.

The financial statements of the Trust are for the year ended 30 June 2024. These financial statements were authorised by the Board for issue on 23 September 2024.

### 2. Basis of preparation

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

#### **Statement of compliance**

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

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

The Trust is eligible to report in accordance with Tier 2 Public Sector PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure is between \$5 million and \$33 million.

The Trust is deemed a Tier 2 public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community and the Trust has been established with a view to supporting that primary objective rather than a financial return.

#### **Presentation currency and rounding**

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

#### **New and amended standards**

The XRB A1 Application of the Accounting Standards Framework has been amended to increase the Public Benefit Entities reporting thresholds for accounting periods that end after 28 March 2024. The Tier 1 & Tier 2 threshold has increased to \$33 million total expenses (from \$30 million) and Tier 3 threshold has increased to \$5 million total expenses (from \$2 million). The Trust is not impacted by these changes and will continue to report under Tier 2 Public Sector PBE Financial Reporting Standards.

There were no other new standards, amendments and interpretations adopted by the Trust during the period. At the reporting date the Trust determined there are no issued standards that are not yet effective that will impact the Trust.

#### **Critical accounting estimates and assumptions**

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



**Foreign currency transactions**

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

**Exchange and non-exchange transactions**

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

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

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

**3. Provisions**

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

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

	2024	2023
<b>4. Revenue</b>		
<b>Revenue from non-exchange transactions</b>		
Grant revenue - detailed below	6,220,308	6,519,921
<b>Total revenue from non-exchange transactions</b>	<b>6,220,308</b>	<b>6,519,921</b>
<b>Revenue from exchange transactions</b>		
Rental income from property subleases	85,158	37,382
Other exchange revenue	93,488	27,042
Interest revenue	99,242	92,162
<b>Total revenue from exchange transactions</b>	<b>277,889</b>	<b>156,586</b>
<b>Total revenue</b>	<b>6,498,197</b>	<b>6,676,507</b>
	2024	2023

**Grant revenue****Breakdown of grant revenue**

New Plymouth District Council	4,372,560	3,635,029
Other Council funding Taranaki region	445,263	397,290
Ministry of Business, Innovation and Employment	775,654	2,040,472
Ministry of Primary Industries	367,672	800,000
Other Government	66,947	193,431
Other	192,212	163,610
<b>Total grant revenue</b>	<b>6,220,308</b>	<b>6,519,921</b>

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	2024	2023
<b>Revenue received in advance</b>		
Total revenue received in advance	764,232	919,171
<b>Breakdown of revenue received in advance</b>		
Revenue received in advance from exchange transactions	7,500	-
Grants received in advance from non-exchange transactions	756,732	919,171
<b>Total revenue received in advance</b>	<b>764,232</b>	<b>919,171</b>

### Revenue – accounting policy

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

#### Non-exchange revenue

##### *Grant revenue*

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

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

Grants received in advance are comprised of several grants available for projects that the Trust is currently working on including the Branching Out and Participatory Science Platform projects.

#### Exchange revenue

Interest income is recognised using the effective interest method.

Rental income from sublease for operating leases is recognised on a straight-line basis over the term of the lease. Further information is provided in note 22.

Other exchange revenue includes services rendered and event ticket sales.

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

	2024	2023
<b>5. Grant expense</b>		
Grants	1,280,331	1,610,991
<b>Total grant expenses</b>	<b>1,280,331</b>	<b>1,610,991</b>



### Grant expense - accounting policy

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

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

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

	2024	2023
<b>6. Personnel expenses</b>		
Wages	2,897,270	2,503,083
Kiwisaver	85,364	71,463
Other personnel expenses	133,643	91,264
<b>Total personnel expenses</b>	<b>3,116,277</b>	<b>2,665,810</b>

### Personnel expenses - accounting policy

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

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

	2024	2023
<b>7. Other expenses</b>		
<b>Breakdown of other expenses</b>		
Administration	94,980	105,209
Audit fee	31,201	30,874
Events and catering	129,842	82,935
Feasibility research and trials	318,155	62,500
ICT expenses	150,102	136,240
Loss on disposal of assets	-	70,914
Marketing	145,662	399,840
Professional fees	457,302	809,142
Rental and occupancy expenses	189,940	246,194
Sponsorship	43,438	33,795
Travel and vehicle expenses	90,153	56,819
Other operating expenses	101,615	82,690
<b>Total breakdown of other expenses</b>	<b>1,752,390</b>	<b>2,117,150</b>



### Rental and occupancy expenses - accounting policy

The Trust leases part of an office building under an operating lease. Further information is provided in note 22. An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Expense payments made under operating leases are recognised in surplus or deficit on a straight line basis over the lease term.

	2024	2023
<b>8. Cash and cash equivalents</b>		
Cash on hand	200	150
TSB premier account	1,549,164	1,255,956
TMNZ on call account	-	18,618
<b>Total cash and cash equivalents</b>	<b>1,549,364</b>	<b>1,274,724</b>

The Trust holds unspent funds from non-exchange transactions (note 4) of \$764,232 that is subject to funding restrictions (30 June 2023: \$919,171). Available cash balances are included in both cash and cash equivalents and current investments (note 12).

### Cash and cash equivalents - accounting policy

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

	2024	2023
<b>9. Trade and other receivables</b>		
<b>Current portion</b>		
Trade receivables	25,434	71,896
<b>Total current portion</b>	<b>25,434</b>	<b>71,896</b>
<b>Total trade and other receivables</b>		
Trade and other receivables under exchange transactions	8,842	6,966
Trade and other receivables under non-exchange transactions	16,592	64,930
<b>Total trade and other receivables</b>	<b>25,434</b>	<b>71,896</b>

### Trade and other receivables - accounting policy

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

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

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



	2024	2023
<b>10. Other current assets</b>		
Accrued interest	16,739	22,171
Prepayments	112,886	64,132
<b>Total other current assets</b>	<b>129,625</b>	<b>86,303</b>

## 11. Goods and Services Tax (GST)

### Goods and Services Tax - accounting policy

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

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

Commitments and contingencies are disclosed exclusive of GST.

	2024	2023
<b>12. Investments</b>		
<b>Financial assets at amortised cost</b>		
TSB term investment	-	501,393
<b>Total financial assets at amortised cost</b>	<b>-</b>	<b>501,393</b>
<b>Total investments</b>		
Current	-	501,393
<b>Total investments</b>	<b>-</b>	<b>501,393</b>

### Investments - accounting policy

Investments at amortised cost include term deposits with original maturities greater than three months or more. Where a term deposit matures within 12 months it is classified as a current asset. All other term deposits are classified as non-current assets. Term deposits are initially recorded at the amount invested, as this reflects fair value for these market-based transactions. Interest is subsequently accrued and added to the investment balance.



2024 2023

**13. Intangible assets****Software****Carrying amounts**

Opening net book value	7,751	37,251
Opening work in progress capitalised once asset operational	-	20,625
Subtotal	7,751	57,876
Additions to work in progress	-	-
Reclassifications to expenses or other assets	-	(20,625)
Amortisation	(7,751)	(29,500)
<b>Closing net book value</b>	<b>-</b>	<b>7,751</b>

**Balance at end of period**

Cost	133,260	133,260
Accumulated amortisation	(133,260)	(125,509)
Work in progress	-	-
<b>Closing net book value</b>	<b>-</b>	<b>7,751</b>

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

**Intangible assets - accounting policy***Software acquisition*

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

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

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

*Work in progress*

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

*Amortisation*

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

*Impairment*

Intangible assets are reviewed for indicators of impairment as at each reporting date. When there is an indicator of impairment, the asset is written down to the recoverable amount with the impairment loss recognised in the surplus or deficit. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

	LEASEHOLD IMPROVEMENTS	FIXTURES AND FITTINGS	OFFICE EQUIPMENT	OTHER FIXED ASSETS	MOTOR VEHICLES	TOTAL FIXED ASSETS
<b>14. Property, plant and equipment</b>						
<b>12 MONTHS TO 30 JUN 2024</b>						
<b>Carrying amounts</b>						
Opening net book value	67,588	40,661	46,526	1,684	4,779	161,238
Additions	30,327	2,467	14,370	6,122	-	53,286
Disposals	-	-	-	-	-	-
Depreciation	(9,118)	(7,575)	(26,095)	(1,078)	(4,111)	(47,977)
<b>Closing net book value</b>	<b>88,797</b>	<b>35,553</b>	<b>34,801</b>	<b>6,728</b>	<b>668</b>	<b>166,547</b>
<b>Balance at end of period</b>						
Cost	100,153	80,258	232,252	24,208	113,227	550,098
Accumulated depreciation	(11,356)	(44,705)	(197,451)	(17,480)	(112,559)	(383,551)
<b>Closing net book value</b>	<b>88,797</b>	<b>35,553</b>	<b>34,801</b>	<b>6,728</b>	<b>668</b>	<b>166,547</b>
<b>12 MONTHS TO 30 JUN 2023</b>						
<b>Carrying amounts</b>						
Opening net book value	36,230	61,934	56,502	29,990	10,697	195,353
Additions	69,826	995	31,132	-	852	102,805
Disposals	(32,944)	(13,211)	(2,567)	(25,528)	-	(74,250)
Depreciation	(5,524)	(9,057)	(38,541)	(2,778)	(6,770)	(62,670)
<b>Closing net book value</b>	<b>67,588</b>	<b>40,661</b>	<b>46,526</b>	<b>1,684</b>	<b>4,779</b>	<b>161,238</b>
<b>Balance at end of period</b>						
Cost	69,826	77,791	217,882	18,087	113,227	496,813
Accumulated depreciation	(2,238)	(37,130)	(171,356)	(16,403)	(108,448)	(335,575)
<b>Closing net book value</b>	<b>67,588</b>	<b>40,661</b>	<b>46,526</b>	<b>1,684</b>	<b>4,779</b>	<b>161,238</b>

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

### Property, plant and equipment - accounting policy

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

#### *Additions*

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

#### *Disposals*

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

#### *Subsequent costs*

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

#### *Depreciation*

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

Major depreciation periods are:

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

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

#### *Impairment*

Property, plant, and equipment are reviewed for indicators of impairment as at each reporting date. Refer to the policy for impairment of intangible assets note 13. The same approach applies to the impairment of property, plant and equipment.

2024 2023

**15. Trade and other payables****Current portion**

Trade creditors	146,393	442,445
Accruals	31,478	30,412
TSB Business Mastercard	18,583	-
TSB Visa	-	6,557
<b>Total current portion</b>	<b>196,454</b>	<b>479,413</b>

**Total trade and other payables**

Trade and other payables under exchange transactions	170,004	281,520
Trade and other payables under non-exchange transactions	26,450	197,893
<b>Total trade and other payables</b>	<b>196,454</b>	<b>479,413</b>

**Trade and other payables - accounting policy**

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

2024 2023

**16. Employee entitlements****Current employee entitlements**

Annual leave	143,098	120,066
Accrued pay	122,223	111,150
<b>Total current portion</b>	<b>265,321</b>	<b>231,216</b>
<b>Total employee entitlements</b>	<b>265,321</b>	<b>231,216</b>

**Employee entitlements - accounting policy***Short term employee entitlements*

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





## 17. Taxation

	2024	2023
<b>Income tax</b>		
<b>Reconciliation of tax expense and accounting profit</b>		
Net surplus / (deficit) before tax	89,297	(16,500)
Tax at 33%	29,468	(5,445)
<b>Plus / (less) tax effect of:</b>		
Permanent differences	122	4,249
Total income tax expense / (benefit)	29,590	(1,196)
<b>Components of tax expense</b>		
Current tax	41,561	-
Deferred tax	(11,971)	(1,196)
Total income tax expense / (benefit)	29,590	(1,196)
	2024	2023

**Current tax asset / (liability)**

<b>Current</b>		
Opening balance	-	(41,382)
Charged to surplus or deficit	(41,561)	-
Tax paid	379	41,382
Total current tax receivable / (payable)	(41,182)	-

	PROPERTY, PLANT AND EQUIPMENT	PROVISIONS	TAX LOSSES	TOTAL
<b>Deferred tax asset / (liability)</b>				
<b>12 MONTHS TO 30 JUN 2024</b>				
Opening balance	164	34,174	9,891	44,229
Charged to surplus or deficit	(152)	22,014	(9,891)	11,971
Closing balance	12	56,188	-	56,200
<b>12 MONTHS TO 30 JUN 2023</b>				
Opening balance	-	43,033	-	43,033
Charged to surplus or deficit	164	(8,859)	9,891	1,196
Closing balance	164	34,174	9,891	44,229

There are no tax losses available to carry forward and offset against future taxable income (30 June 2023: \$24,693).



## Income tax - accounting policy

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

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

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

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

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

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

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

## 18. Financial instruments

The carrying amounts of financial instruments are as follows:

	2024	2023
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	1,549,364	1,274,724
Trade and other receivables	25,434	71,896
Investments	-	501,393
Accrued interest	16,739	22,171
<b>Total financial assets at amortised cost</b>	<b>1,591,536</b>	<b>1,870,184</b>
	2024	2023
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	196,454	479,413
<b>Total financial liabilities at amortised cost</b>	<b>196,454</b>	<b>479,413</b>

## Financial instruments - accounting policy

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

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

### Financial assets

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

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

#### *Classifications*

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

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

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

#### *Concessionary loans*

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

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

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

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

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



## Financial liabilities

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

## 19. Trust equity

### Capital management

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

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

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

	2024	2023
<b>20. Reconciliation of net surplus with net cash flow from operating activities</b>		
Net surplus / (deficit) after tax	59,707	(15,304)
<b>Add / (less) non cash items:</b>		
Amortisation	7,751	29,500
Depreciation	47,977	62,670
Deferred tax	(11,971)	(1,196)
Net loss / (gain) on disposal	-	70,914
Reclassification of intangible assets	-	14,000
<b>Total non cash items</b>	<b>43,757</b>	<b>175,888</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in trade and other receivables	46,462	47,535
(Increase) / decrease in other current assets	(41,929)	(9,155)
(Increase) / decrease in GST (net)	82,540	(26,547)
Increase / (decrease) in trade and other payables	(282,959)	212,433
Increase / (decrease) in revenue received in advance	(154,939)	(716,773)
Increase / (decrease) in employee benefits	34,105	4,561
Increase / (decrease) in current tax	41,182	(41,382)
<b>Total movements in working capital</b>	<b>(275,538)</b>	<b>(529,328)</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(172,074)</b>	<b>(368,744)</b>

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

## 21. Capital commitments

There were no capital commitments at the reporting date (30 June 2023: \$Nil).



## 22. Operating lease commitments

The Trust has non-cancellable operating leases for general equipment and part of an office building. The Trust sublets some of this office space to third parties. The Trust has a lease for 50 Devon Street, New Plymouth commencing on 1 March 2023 for the ground floor and basement storage. This lease expires on 29 February 2028, with 1 right of renewal of 5 years to 28 February 2033. The non-cancellable sublease has been leased on the same terms. On 22 June 2023 the Trust signed a new lease for level 1. This lease expires on 30 June 2025, with 1 right of renewal of 2 years and 8 months to 29 February 2028.

	2024	2023
<b>Operating leases as lessee</b>		
<b>Future minimum lease commitments under non-cancellable leases are:</b>		
Not later than one year	162,888	106,675
Later than one year and not later than five years	303,625	387,200
More than five years	-	-
<b>Total non-cancellable operating leases payments</b>	<b>466,513</b>	<b>493,875</b>
	2024	2023

## Operating leases as lessor

<b>Future minimum lease receipts under non-cancellable leases are:</b>		
Not later than one year	30,058	28,709
Later than one year and not later than five years	80,154	105,265
More than five years	-	-
<b>Total non-cancellable operating lease receipts</b>	<b>110,212</b>	<b>133,974</b>

## 23. Related party transactions

All transactions with related parties were carried out on normal commercial terms. No provision has been required, nor any expense recognised, for impairment of receivables from related parties (30 June 2023 \$Nil).

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

### Key management personnel

Key management personnel include 0.75 FTE Trustees, 1 FTE Chief Executive and 3 Senior Management (30 June 2023: 0.76 FTE Trustees, 1 Chief Executive and 3.75 Senior Management).

	2024	2023
<b>Key management personnel remuneration</b>		
<b>Key management personnel</b>		
Trustees	204,174	206,886
Chief Executive and Senior Management	766,865	819,377
<b>Total key management personnel remuneration</b>	<b>971,039</b>	<b>1,026,263</b>



## 24. Contingencies

### Contingent Liabilities

The Trust has no contingent liabilities at the reporting date (30 June 2023: \$Nil).

### Contingent Assets

The Trust has no contingent assets at the reporting date (30 June 2023: \$Nil).

## 25. Prior period restatement

The following adjustments have been made to the comparative figures for the period ended 30 June 2023 to align the comparatives with changes to presentation in the 30 June 2024 financial statements.

- Note 4: Ministry of Primary Industries funding has been reclassified from Other Government funding to be disclosed separately.
- Note 7: Expenses of \$62,500 relating to feasibility research and trials for the Branching Out project have been reclassified from various categories of expenses. The significant items include the reclassification of professional fees of \$50,569 and reclassification of other expenses by \$9,434.
- Note 9: Trade and other receivables have been reclassified as exchange and non-exchange.
- Note 17: The tax losses carried forward figure has been adjusted from \$29,973 to \$24,693 to align with the tax return filed at Inland Revenue.
- Note 22: Details for the sublease signed 22 June 2023 for level 1, 50 Devon Street has been disclosed this year.

## 26. Events after reporting date

There are no events reported after the reporting date (30 June 2023: \$Nil).



# Statement of Service Performance

## Venture Taranaki Trust

For the year ended 30 June 2024

### About Venture Taranaki

Venture Taranaki (VT) is a Council Controlled Organisation owned by New Plymouth District Council and is responsible for regional development and promotion activities in Taranaki. Venture Taranaki is a Trust incorporated under the Charitable Trusts Act 1957 but does not meet the criteria for a registered charity under the Charities Act 2005.

Venture Taranaki's objectives are set out in its founding trust deed which are summarised as:

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

Governance of Venture Taranaki Trust is the responsibility of the Board of Trustees. Operations of the organisation are the responsibility of the Chief Executive who reports to the Chair of the Board of Trustees. The duty of the Board of Trustees is set out in the Trust deed. Trustees are appointed by New Plymouth District Council in accordance with its Appointment and Remuneration of Directors of Council Organisations Policy and the Venture Taranaki Trust Deed.

The nature and scope of the activities to be undertaken by Venture Taranaki (VT) are guided by our strategic focus areas and accountability impacts and measures (below).

### KEY STRATEGIC FOCUS AREAS



### VT RDA FUNCTIONS



Figure 1

### Te Tiriti o Waitangi Partnership

Te Puna Umanga is committed to being a valued partner organisation under Te Tiriti o Waitangi. This includes working in partnership and collaboration with Taranaki iwi Māori and Māori organisations across all areas of work, as required and when appropriate. To be an effective regional development agency and advance prosperity for Taranaki, Te Puna Umanga needs to ensure we continue building knowledge, understanding, awareness and capability to deliver valuable service to both Māori and non-Māori. Te Puna Umanga acknowledges the value of Māori belief systems and practices, embracing them proactively where appropriate for their positive impact and in respect of a bi-cultural Aotearoa underpinned by Te Tiriti.





### **Venture Taranaki Trust Performance Framework**

Venture Taranaki/Te Puna Umanga is a Crown Controlled Organisation (CCO) and receives each year a Statement of Expectation (SOE) from its owner, New Plymouth District Council (NPDC). This SOE is developed in accordance with the Local Government Act 2002 (LGA) Section 64b including:

- Specifying how the organisation is to conduct its relationship with New Plymouth District Council (NPDC, the Council, the shareholder) and the wider district including our local Iwi and Hapū and other Māori organisations; and
- Requiring the CCO to act consistently with the statutory obligations of the Council and the Council's obligations pursuant to agreements with third parties.

Venture Taranaki responds to this SOE with a Statement of Intent (SOI), which includes a performance framework, and performance measures that have been mutually agreed. These performance measures include those which form part of the Economic Development commitment of NPDC as part of their Long Term Plan (LTP), which VT delivers on behalf of NPDC. Therefore, these performance measures are set for the duration of the LTP, which ran to the end of June 2024. A revised LTP will be in place for next financial year.

The Measurement Framework articulates four levels of measurement:

- Performance measures: KPIs against activities/outputs to ensure agreed levels of service are delivered
- Project value measures: progress tracking for planned projects
- Key stakeholder evaluation: a stakeholder survey will be undertaken at the end of each financial year, and results reported in the Annual Report (commencing in the financial year 2023/24)
- Client satisfaction survey: VT will continue to conduct an annual Client Satisfaction Survey to understand the value and impact of its activities within the community

Activity	Measure	Target		Outcomes 2023/24	Outcomes 2022/23
Promoting investment in Taranaki	Undertaking initiatives to support investment into Taranaki	Number of initiatives to support investment into Taranaki	5	<b>Achieved:</b> 10 attraction opportunities identified and supported. <sup>1</sup>	<b>Achieved:</b> 11 attraction opportunities identified and supported.
Regional Monitoring	Undertaking environmental scans and regional economic monitoring	Number of regional monitoring updates released	4	<b>Achieved:</b> 5 updates released, including 2x Taranaki Trends, 2x Business Survey, and Export and Import Map Research	<b>Achieved:</b> 4 updates released, including 2x Taranaki Trends, 2x Business Survey.
Enterprise support and enablement	Enterprise Connection and Signposting	Number of referrals and connections made by Venture Taranaki staff	200	<b>Achieved:</b> 763 referrals recorded	<b>Achieved:</b> 746 referrals recorded
	Innovation and R&D Support	The level of annual investment in regional businesses (subject to government policy)	\$1m	<b>Not achieved:</b> \$394,012 <sup>2</sup>	<b>Not achieved:</b> \$493,195
	Building capability	The level of annual investment in the management capability of Taranaki's small and medium sized businesses.	\$240k	<b>Achieved:</b> \$311,859	<b>Achieved:</b> \$331,056
	Client satisfaction	The annual percentage of clients satisfied with Venture Taranaki business support services.	>85%	<b>Achieved:</b> 98%	<b>Achieved:</b> 87%
Promoting Taranaki as a great place to live, learn, create and play	Administer the Major Events Fund	Number of major events funded in accordance with the criteria of NPDC's major events fund	4	<b>Achieved:</b> 33 events (meeting NPDC criteria) attracted or retained. <sup>3</sup>	<b>Achieved:</b> 20 events (meeting NPDC criteria) attracted or retained.
	Destination Promotion	Number of engagements with visitor industry operators (including local operators, other RTOs, national and international tourism agencies)	1000	<b>Achieved:</b> 1,580 visitor industry engagements recorded.	<b>Achieved:</b> 1,867 visitor industry engagements recorded.
	Facilitate talent attraction & retention	Number of talent initiatives	2	<b>Achieved:</b> 13 Talent initiatives delivered. <sup>4</sup>	<b>Achieved:</b> 11 Talent initiatives delivered

<sup>1</sup> Investment initiatives are: The launch of one-to-one investment clinics to help entrepreneurs develop their confidence and capability to attract investment; leading the development of a Taranaki Energy Strategy; joining the Angel Association NZ (AANZ) to link our region and businesses to investors across New Zealand/Aotearoa; PowerUp Masterclass #1 *Raising Capital for Growth*; Food for Thought event *Attracting Investment* collaboration; 2024 Offshore Energy Forum; Womad Taste of Taranaki Pop-up; AgritechX (The Taranaki Agritech Collective); PowerUp Masterclass #3 *Capital Raising 101*; support provided to Pukerangiora to complete a funding application to the NZ Lottery Grants Board.

<sup>2</sup> This KPI is based on Research & Development (R&D) funding offered by Callaghan Innovation, however the availability of funding has been significantly reduced this year as large grants have been replaced by the Research & Development Tax Incentive (RDTI). It is noted that the KPI is subject to government policy.

<sup>3</sup> Events contracted were Festival of Lights – Summer 2024; Festival of Lights – Winter 2024; WOMAD; Bowl of Brooklands – concert one; Bowl of Brooklands – concert two; NZ Breakers; Centuria Taranaki Garden Festival 2023; Winter Festival; AmeriCARna February 2024; Taranaki Open Fours Bowls 2024; Oxfam Trailwalker; Dream 11 Super Smash; Taste & Tales; Kiwiman Extreme Triathlon; Taranaki Beer Festival; Feastival (Autumn); Harlem Globetrotters; NZ Tattoo & Art Festival; AmeriCARna February 2025; Taranaki Sustainable Backyards Trail; Taranaki Arts Trail; Festival of Lights – Summer 2025; Festival of Lights – Winter 2025; Coastal Five; Odds on 2024; Taranaki Garden Festival 2024; Taranaki Fringe Garden Festival 2024; Tour of Taranaki 2025; Taranaki Open Fours Bowls 2025; Right Royal Cabaret Festival 2025; Feastival Spring 2024 and Summer Feb 2025; Spiegel Fest 2024; Centuria Taranaki Garden Festival 2024.

<sup>4</sup> Talent initiatives were: Partnered with the Chamber of Commerce to organise a Tech Step Event in Hawera targeted educators and career advisors working in the technology space to provide insight from their experiences, career pathway, and future in Tech industry; Designed and provided a Find your Career in Taranaki Career handout for the Taranaki Careers Expo; Partnered with the Chamber of Commerce, Mobile Relocations, and Auld Brewer Mazengarb & McEwen to host an Immigration Event for businesses discussing the process of attracting and retaining international talent; VT organizing and supporting Giacomo Caleffi of Copenhagen Offshore Partners to present to a group of Waitara High School students about Offshore Wind; VT supporting Te Heru Māpara and Why Ora to promote STEM careers in secondary schools; Taranaki Workforce Development Network Event at WITT Te Pūkenga; Hosted the first hui for Taranaki's Energy Workforce Transition Group to bring together those in the Energy Sector to gather ideas focusing on how we are placed in the Energy Skills space as a region; In partnership with ENZ and Air NZ, VT hosted a Japanese Girls High School teacher delegation for an International Education Family and visited two local high schools with the intention for future exchanges; Hosted an online hui for the Taranaki Workforce Development Network, along with Inspiring the Futures (ITF) discussing ITF events to push role model signups in Taranaki; Curious Minds Taranaki partnered with Why Ora to deliver a STEM engagement programme for supporting the neurodivergent students at risk of disengaging from learning at Manukorihi Intermediate; Highlands Intern approached Curious Minds Taranaki to deliver sessions on offshore wind; Tech Week – Summer of Tech Event; Partnered with Whanganui and Part host three international education agents for a 5 day familiarisation.



## Project Measures

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

Some contracts run annually within a financial year cycle that aligns with Venture Taranaki's financial year. Some contracts run for longer or shorter periods and may be extended or renewed.

<b>Title</b>	<b>Funder</b>	<b>Ends</b>	<b>Result</b>	<b>Commentary</b>
Regional Event Fund	MBIE	1/07/2024		All funding is committed
Visitor Futures	MBIE	1/06/2023		Contract now complete
Digital Boost	MBIE	1/06/2023		All funding allocated, one cohort still to complete by August
Regional Business Partners	MBIE	Annual		Contract continues to 2025
Business Mentors NZ	BMNZ	Annual		Contract is renewed annually
Partnership Seed Funding	ENZ	1/06/2023		Extension granted by ENZ to complete KPIs by end of August
Participatory Science Platform	MBIE	Annual		Contract continues to 2024
Branching Out (Phase 2)	MPI	02/02/2026		Milestones are on track
Branching Out (Phase 2)	NPDC, STDC, SDC and other partners	31/10/2025		
Branching Out (Phase 2)	Toi	26/10/2023		
Branching Out (Phase 2)	LA Alexander Trust	29/7/2025		
Branching Out – Better Off Funding	NPDC/DIA	30/06/2027		Milestones on are on track

### Key

All KPIs met, contract complete or reporting period complete	
All KPIs substantially met (within 90%), contract complete	
All KPIs on track to be met by completion of contract	
Some KPIs not on track to be met by completion of contract	
Some or all KPIs not substantially met, contract complete	

## Stakeholder Review

It was agreed with NPDC that this would not be measured in 2023/24 due to changes in the organisation and the difficulty in replicating the survey done previously. However, stakeholder communications will continue as a focus and a new method of reporting will be considered for the 2024/25 year.

**How did we perform?****SOI Operating Budget Variance**

For the year ended 30 June 2024

	ACTUAL 2024	SOI FORECAST 2024	VARIANCE 2024
<b>Revenue</b>			
Grant revenue	6,220,308	6,149,759	70,549
Other revenue	178,647	79,031	99,616
Interest revenue	99,242	60,000	39,242
<b>Total Revenue</b>	<b>6,498,197</b>	<b>6,288,790</b>	<b>209,407</b>
<b>Expenses</b>			
Amortisation & depreciation	55,728	97,000	(41,272)
Personnel expenses	3,116,277	2,782,578	333,699
Grants & other opex	3,032,721	3,202,212	(169,491)
Trustee fees	204,174	207,000	(2,826)
<b>Total Expenses</b>	<b>6,408,900</b>	<b>6,288,790</b>	<b>120,110</b>
<b>Surplus / (deficit) before Taxation</b>	<b>89,297</b>	<b>-</b>	<b>89,297</b>

Grant Revenue	Unbudgeted revenue includes additional funding for one-off projects*.
Other revenue	Unbudgeted revenue from unplanned services rendered and events organised**.
Interest revenue	Interest income is higher due to lower than budgeted capital expenditure and higher than projected interest rates.
Amortisation & Depreciation	Capital investment delayed.
Personnel costs	Council CPI pay review resulted in salary increases not budgeted for at SOI stage. Only core salaries budgeted in SOI Personnel costs, externally funded staff budgeted for in Grants & other opex.
Grants & other opex	Additional expenditure required to meet the unbudgeted programmes/ events requirements. The remaining variance is due to Other personnel expenses reported in Actuals in Personnel costs (otherwise on budget).

\*Including Puke Ariki Trust grant, Taranaki Chamber of Commerce funding for Techstep event, Ministry of Business, Innovation and Employment funding for Icehouse training programme.

\*\*Including Ara Ake offshore energy forum funding, Port Taranaki funding for Cruise strategy, Icehouse programme revenue from participants, and revenue from organised events.

