

Annual Report 2021



venture
TARANAKI
Te Puna Umanga

An initiative of



Te Kaunihera-ā-Rohe o Ngāmotu

**New Plymouth
District Council**

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

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



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A message from our Chair



He iti te mokoroa, nāna i kati te Kahikatea

The grub may be small, but it cuts through the Kahikatea

Tēnā koutou katoa. As I reflect on the last year of mahi from Venture Taranaki, I can't help but think of the whakatauki that I start with here. In essence, this proverb acknowledges and reflects on the huge impact that small things can make. It encourages us to think big; and although we may be small, like the mokoroa, it is possible to achieve great things.

It has been a year of unpredictable disruption from the ongoing global pandemic, which still affects our remote shores here in Aotearoa/New Zealand. We initially entered 2021 with trepidation for an economic recession and we predicted huge client demand. Thankfully, the recession didn't eventuate, and Taranaki recovered very well, with statistics indicating that our retail spend has maintained a steady increase on spend percentages comparable to the same time last year, our visitor numbers over Summer 2020/21 were the strongest we've ever seen, and the high number of food exports out of Taranaki have placed us back in the number one spot for GDP per capita in Aotearoa. However, as we predicted, the client

demand did not abate and continues at an unprecedented level.

I am pleased to see, however, that many of our client enterprises are looking to expand or strengthen their R&D and growth strategies. Fittingly so, as this year saw the launch of PowerUp, created to support and 'power-up' the entrepreneurship and innovation ecosystem in Taranaki. PowerUp's inaugural year was very successful, with a wide range of our entrepreneurs showcased, insights and journeys shared, Masterclasses run, and an oversubscribed ideas competition, with a finals night that showcased the depth of talent and ingenuity we have in Taranaki.

This year, Venture Taranaki advanced considerably with work on regional strategy. The actions from Taranaki 2050 and Tapuae Roa are now integrated together as a combined programme. When the 12 transition pathway action plans for Taranaki 2050 were created, they built on the focus and actions from Tapuae Roa. Between September to December 2020, these actions were consolidated into one integrated set, with 20 actions merging.

An integrated strategic framework has also been created, to accelerate towards our shared vision as a region. This aligns and integrates outcomes and pathways. The significant actions across Te Aranga o Taranaki, Taranaki 2050/Tapuae Roa, and the COVID-19 recovery work were also captured to ensure there is clarity across progress.

Further achievements for the tīma this year have been the ongoing work towards the advancement of some of the core sectors in Taranaki.

Branching Out — a collaborative exercise to explore, package, and potentially pilot commercial opportunities to add sustainable value to the Taranaki economy and help our food and fibre sector become more diverse, resilient, innovative and in-demand — has seen great momentum, with kiwifruit,

avocados, and the value chain of trees progressed to date.

With the aid of additional government funding, this year work began to investigate ways of ensuring and further building a vibrant, diverse, restorative and resilient visitor sector that leverages our regional strengths for the future visitor.

Plus, work geared toward adapting and diversifying the energy sector in Taranaki has been ramping up with ongoing mahi with Ara Ake, the inaugural national Offshore Wind Forum in December 2020, and the upcoming mahi on Power to X, which will look at the opportunities for value creation with an abundant low-emissions energy future.

One of the pinnacles this year for Venture Taranaki was the launch of the Taranaki Story, a series of cohesive narratives, tools and resources that our region's enterprises and the Taranaki community can use to stand strong in our sense of self, and to tell our story to the world. The project brought together business, iwi, community, government, and local government, with more than 500 stakeholders engaged throughout the various project stages — a huge collaborative effort.

On top of all the exceptional mahi the tīma has been undertaking, Venture Taranaki also welcomed a strategic review this year by NPDC. It is always a valuable exercise to reflect and receive collective clarity on our role and objectives so we that we can advance. The outcome of the review confirms that Venture Taranaki is best in class nationally, and is a significant strategic asset for the region.

Me he manawā tītī, me tōhona hirika. Well done to the tīma at Venture Taranaki for another year of achievement and perseverance.

A handwritten signature in black ink that reads "Jamie Tuuta". The signature is fluid and cursive, with a large initial 'J'.

JAMIE TUUTA

Chair, Venture Taranaki Trust

A message from our CE



Ehara taku toa i te toa takitahi, ēngari he toa takatini

Success is not determined by me alone, it is the sum of the contribution of many

At our core, Te Puna Umanga is supporting resilient enterprises to create meaningful, well-paid jobs. The crux of this can be seen in the intervention logic diagram on pages 8-9, where an outline of why Venture Taranaki undertakes the activities that it does is provided. To summarise succinctly, to be resilient and growth-oriented, enterprises need access to advice and support to start, build, grow and innovate; they also need an ecosystem of supply chains, sectors or clusters, and social licence; they need access to investment, and to talent. Supporting these needs to be met is spread across our Enterprise team, Regional Strategy and Sectors team, and People and Place team, supported by our Corporate Services and Communications teams.

Clearly the year was underpinned by operating in a COVID-19 environment of uncertainty; as a team, Venture Taranaki responded, collaborating with our councils and professional services in the region to support Taranaki enterprises. We embedded our strategically aligned COVID-19 tactical recovery plan into our work programme for the year and made significant advances across the focus areas of **smart connected communities, accelerate sectors, and supporting vibrancy**. The tīma celebrated acknowledgement of this mahi by receiving a category and the Supreme Award at the Economic Development NZ Awards.

Entrepreneurship remains a critical underpinning to cope with consequences of COVID-19, and to achieving our future vision. To enable this, PowerUp was launched in November 2020 – a range of support services and activity focused on fostering and nurturing the entrepreneurship and innovation ecosystem in Taranaki, across the idea-to-maturity lifecycle of enterprises. PowerUp will continue in the 2021/22 year.

This year has also seen focus on sector and cluster work. Branching Out is progressing well, with some developments already underway. Venture Taranaki also played a role within achievements seen by the energy sector – we co-ordinated the inaugural Offshore Wind Forum, launched Ara Ake, investigated rural energy, and supported a regional energy action group. Within the engineering sector, we provided support for ETC and EIG, particularly during their merger, resulting in a full engineering-sector focused organisation with 28 member enterprises with approximately 5,000 employees. Much mahi has also been progressed this year into the resilience

of our visitor sector, with design thinking around visitor futures, developing drive journeys, and capability building for our visitor enterprises. We've continued our promotion of Taranaki to Aotearoa and have supported events that add to the vibrancy of the region. Venture Taranaki also played a key role in the establishment of the Taranaki Catchment Communities, supporting our food and fibres sector's resilience across social, business and environmental wellbeing.

A quick (but by no means representative) mention to the mahi behind the scenes within the talent space – particularly the support Venture Taranaki has thrown behind the construction, IT, and professional services industries as they face significant skill shortages. This year we ran a 'Live and Work in Taranaki' campaign, targeting skilled people in Auckland and Wellington. The campaign's key messages focus on the pain points people have in larger cities (long commutes, expensive housing, poor work-life balance), with the intention to entice skilled workers to Taranaki.

Another major focus for the year was building up our investment connections across Aotearoa/New Zealand's investment ecosystem, so that enterprises can be matched with investors as and/or when they are investment-ready.

The 12 Taranaki 2050 pathway plans were also finalised and progress was tracked across all 168 actions in both Tapuae Roa and Taranaki 2050. A huge focus for the year was to integrate these at both an action level and a strategic level; the result is we now have an integrated strategic framework for our region. Venture Taranaki continued to support the leadership of Ngā Kaiwhakatere o Taranaki across this mahi, and in April 2021 we held a

Continues on next page...

successful roadshow series across the region to demonstrate the significant progress towards the co-designed regional vision as articulated in the Taranaki 2050 Roadmap. The roadshow was also an opportunity to articulate that, while progress is being made, there is much mahi left to do to and investment required to enable this. Throughout the year, we have received international recognition of the Taranaki 2050 Roadmap work and approach, from the Netherlands, Yale University, and Scotland.

Internally, the Te Puna Umanga/Venture Taranaki tīma has progressed further with our commitment to te reo Māori and Te Tiriti o Waitangi, with an ongoing programme for staff to build upon their te reo and te ao Māori knowledge and competence. We have undertaken workshops on the principles of Te Tiriti o Waitangi and how to honour those in a workspace, and we're currently working with our Board on our Te Tiriti o Waitangi commitment. We created the position of Māori Partnerships Lead and focused on further building our connections with iwi and with Māori enterprises.

In May 2021, the Taranaki Story was successfully launched. A comprehensive toolkit to be used by local enterprises and community kaupapa, ranging across seven pou (or themes), the Taranaki Story helps to show the true breadth and diversity of our strengths, initiatives, and innovations in Taranaki. Pleasingly, Venture Taranaki has been approached by other regions that are desiring to emulate the Taranaki Story for their own region.

It has been another huge year of delivering mahi to support the resilience of our enterprises. Ngā mihi nui to the tīma at Te Puna Umanga for their dedication and enthusiasm towards our amazing region.

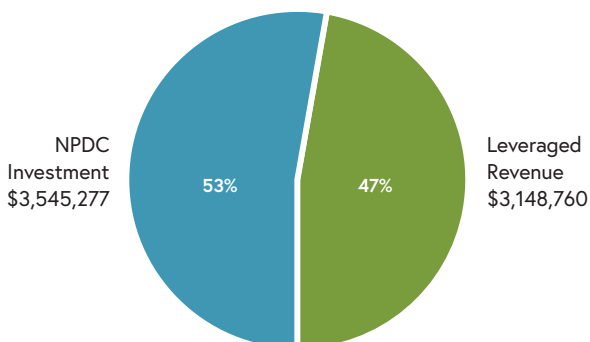
Noho ora mai and kia kaha.



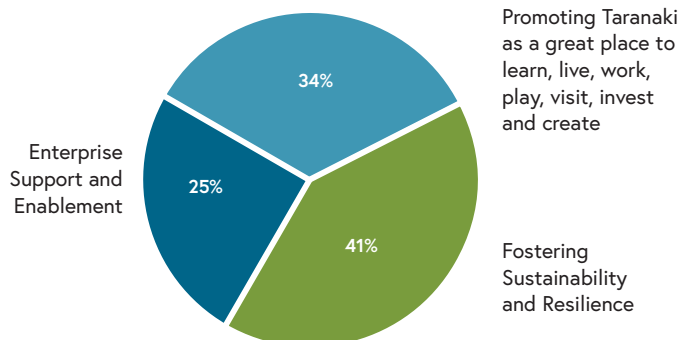
JUSTINE GILLILAND
Tumu Whakarae/Chief Executive
Te Puna Umanga/Venture Taranaki Trust

Venture Taranaki revenue 2020/21

2020 - 2021 Year Revenue Actual



2020/21 Year Investment of Effort Across the Impact Strategy





Māori partnerships

Te Puna Umanga team members wear their Te wiki o te reo Māori t-shirts with pride.

A key strategic priority for Venture Taranaki as a partner of The Treaty of Waitangi is recognising Te Ao Māori values by embedding Te Reo me ona Tikanga Māori into the organisation. In 2019 Venture Taranaki engaged MW Consultancy to facilitate a 10-week 'Introduction to Te Ao Māori workshop that would support key learning objectives. We are continuing to build on this foundation by engaging Te Wāngana o Aotearoa to further enhance the organisation's Māori cultural capabilities, by providing a deeper insight into Te Ao Māori values, customs, and practices.

In October 2020, a Māori Partnerships Lead role was established. This role provides strategic leadership for partnerships and engagement with Māori entities, and provides support and guidance to the organisation to develop cultural competency and confidence, as well as to foster meaningful Treaty relationships. The Māori Partnerships Lead also manages the relationship with He Toronga Pakihi ki Taranaki / Taranaki Māori Business Network.

In April 2021, we engaged the services of Te Whenua Consulting to facilitate a Treaty of Waitangi workshop for the VTT Board and organisation. We are continuing to work alongside Te Whenua Consulting to design an Integrated Treaty Strategy, further strengthening Venture Taranaki's commitment to its Treaty obligations at both governance and operational levels.



Reo me ona tikanga facilitator Stacey Taingahue and the Venture Taranaki Team.



Meet the team

Some of the Te Puna Umanga staff at the PowerUp Ideas Competition Finals Night in June 2021.



89% female,
with an all-female
leadership team



Ranging from 20-60,
with most in their 30s and 40s.



15% have
whakapapa Māori.



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



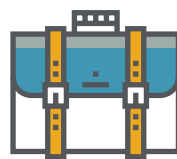
58% worked outside of
New Zealand, including
Australia, Europe, North
America, Asia, Africa and
the Middle East.



27% speak more than one
language, including te reo Māori,
French, Russian and Afrikaans.



23%
born outside of
New Zealand.



Broad industry and professional
experience: public and private
sector, banking and finance,
retail and hospitality, science,
IT, education, horticulture,
food, sport, marketing, HR,
manufacturing, NFP and more.

Venture Taranaki 2020/21 by the numbers



RBP CAPABILITY
DEVELOPMENT FUNDS
ISSUED (INCLUDING
COVID-19 SUPPORT):

\$1,484,704



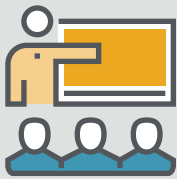
VALUE OF R&D GRANTS
ISSUED TO TARANAKI
ENTERPRISES (INCLUDING
COVID-19 SUPPORT):

\$5,574,986



FUNDING RECEIVED
FOLLOWING A VT
CONNECTION OR
REFERRAL:

\$4,750,493



NUMBER OF
STARTUP CLIENTS:

305

NET PROMOTOR
SCORE:

23



BUSINESS MENTOR
MATCHES:

41

MAJOR EVENTS
CONTRACTED:

16



CLIENT SATISFACTION
SURVEY

93%

SATISFACTION

NUMBER OF CLIENT
INTERACTIONS:

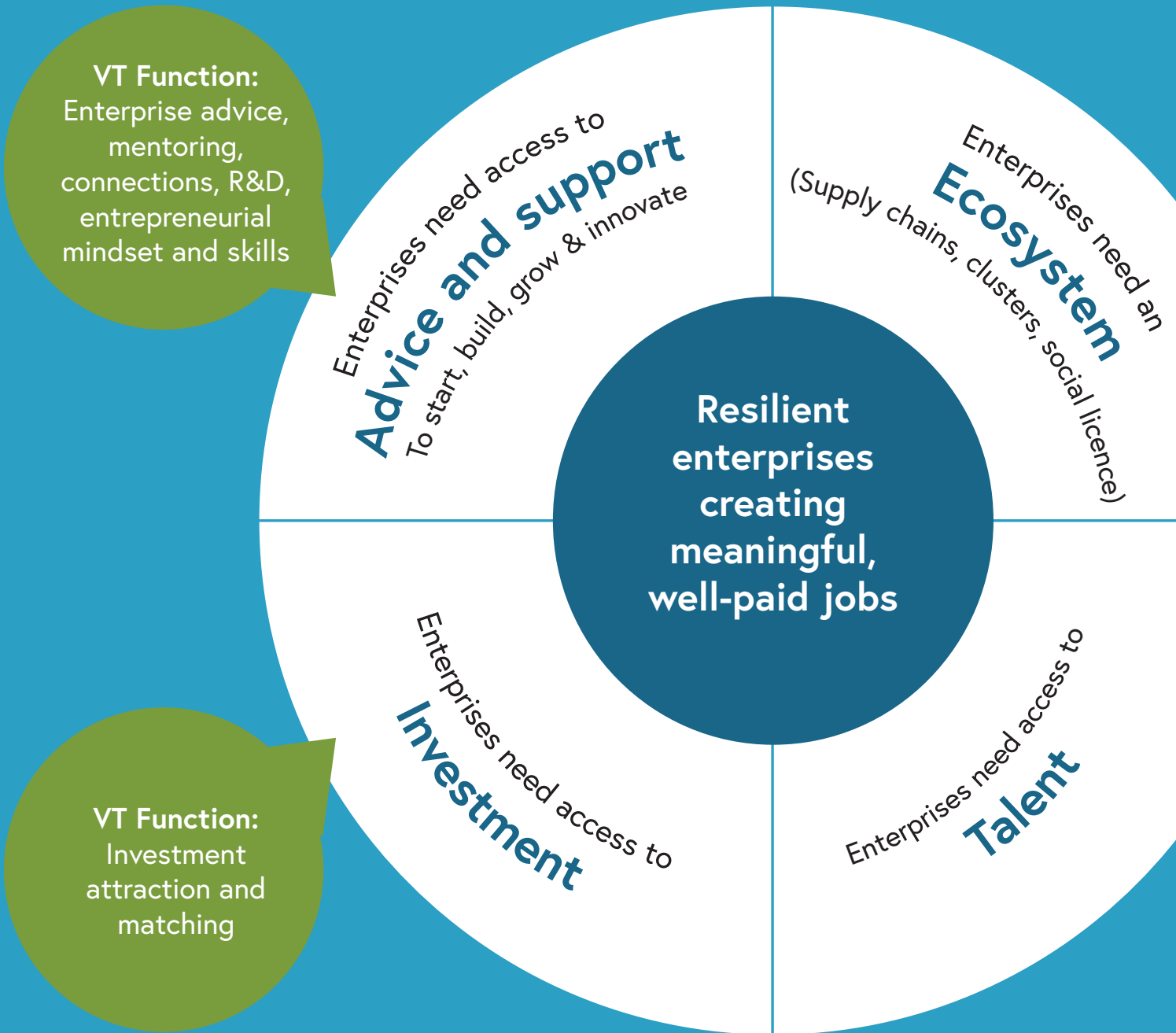
16,101

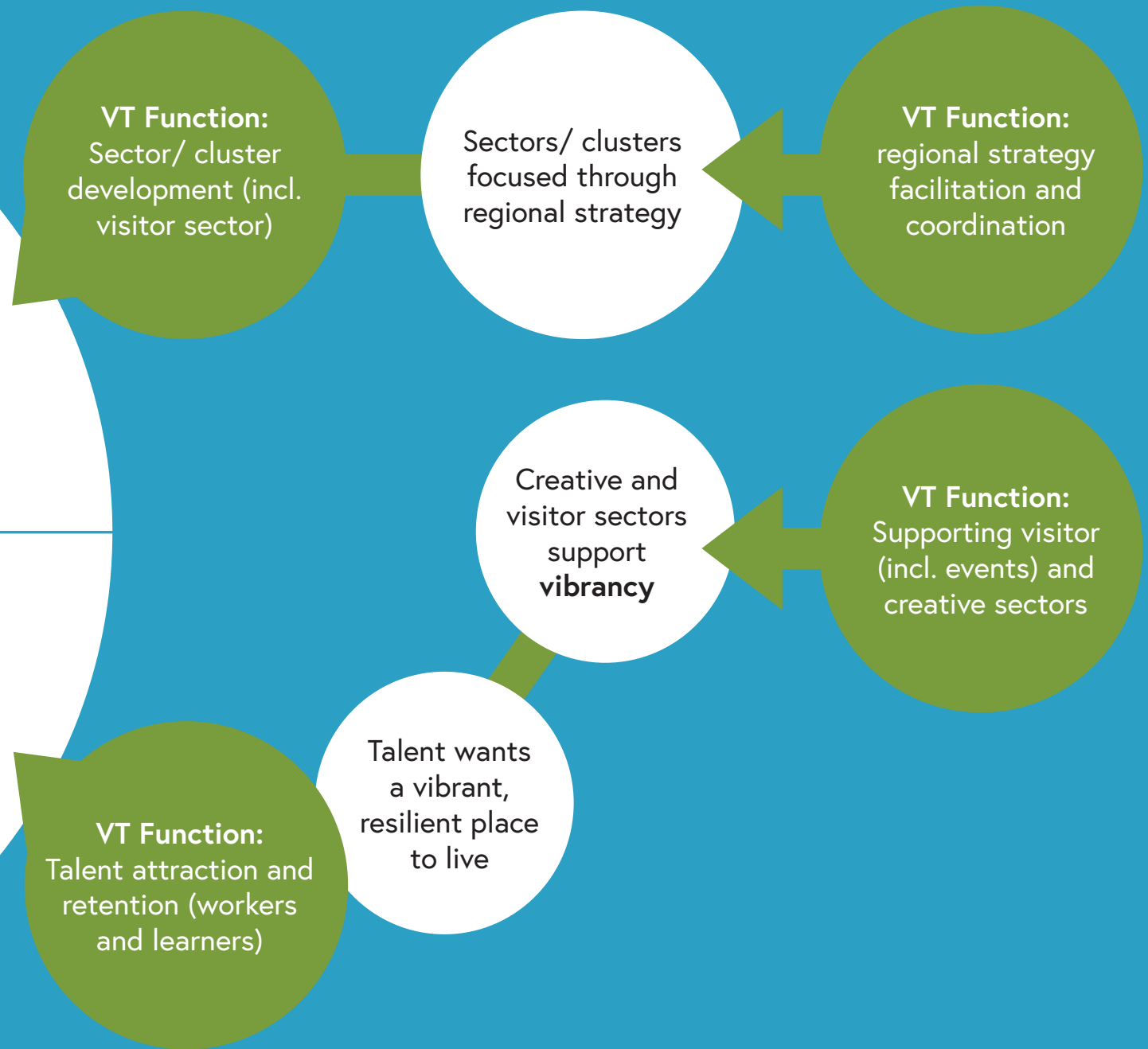
(45% INCREASE ON
PREVIOUS YEAR)



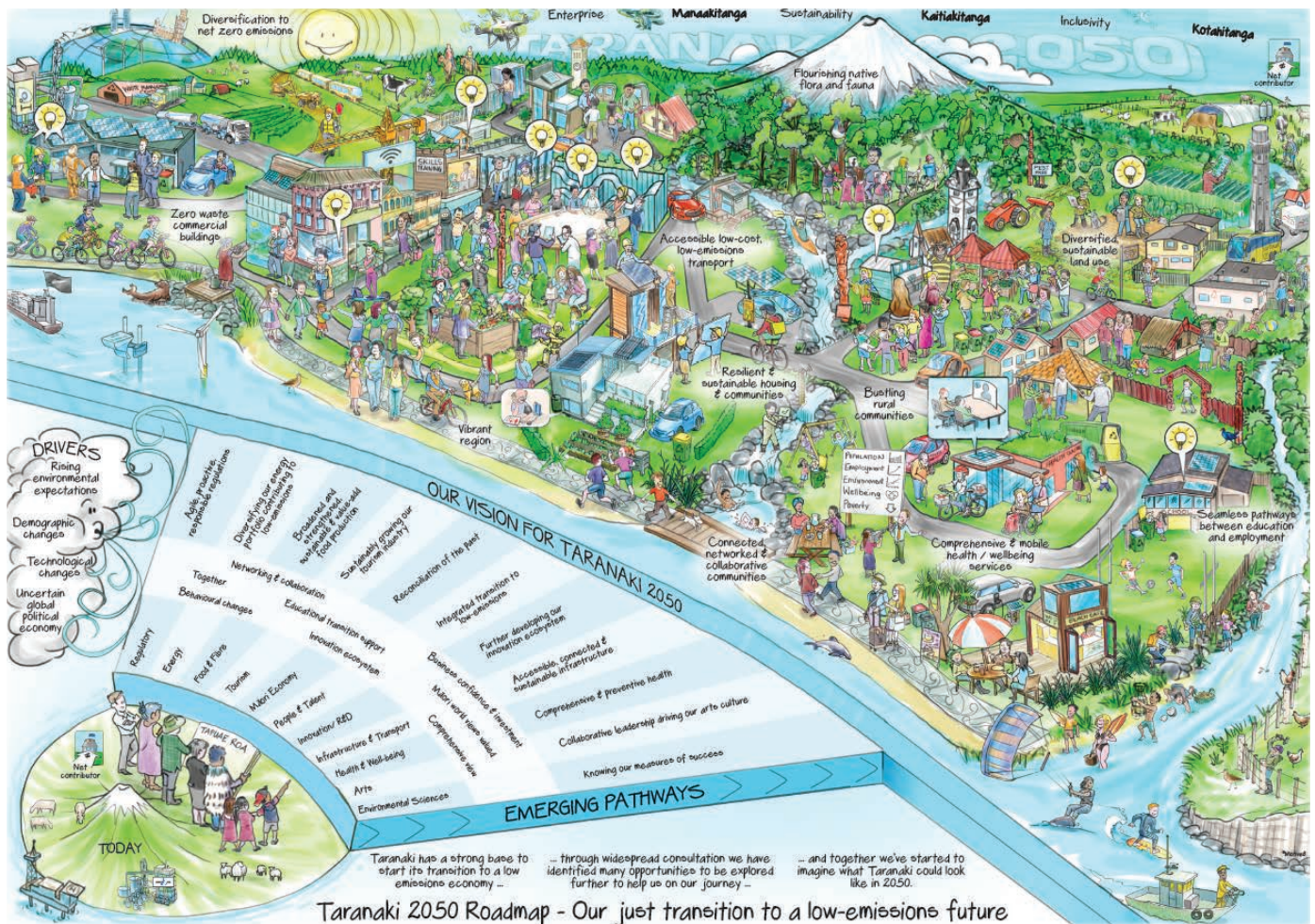
Intervention logic

Why Venture Taranaki undertakes/selects the activities it does





Regional Strategy Integration



The Taranaki 2050 Roadmap is the region's proactive approach to transitioning to a low-emissions future, and inclusive growth for everyone in our community.

After the Roadmap was published in August 2019, 12 Transition Pathway Action Plans (TPAPs) were developed in 2019/2020 setting out how we would progress towards the Roadmap's vision. The TPAPs cover: 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.

The focus from August 2020 to 30 June 2021 has been integrating the TPAPs, Tapuae Roa (the region's 2017 economic development strategy), and progressing the implementation of the action plans.

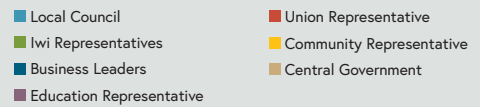
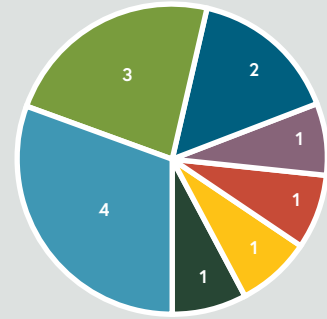
Ngā Kaiwhakaterere o Taranaki

REGIONAL LEADERSHIP

The integration process led to the forming of Ngā Kaiwhakaterere o Taranaki, or the 'navigators of Taranaki' in September 2020 to lead the overall kaupapa. Ngā Kaiwhakaterere o Taranaki replaced the Tapuae Roa Steering Committee and the Taranaki 2050 Lead Group.

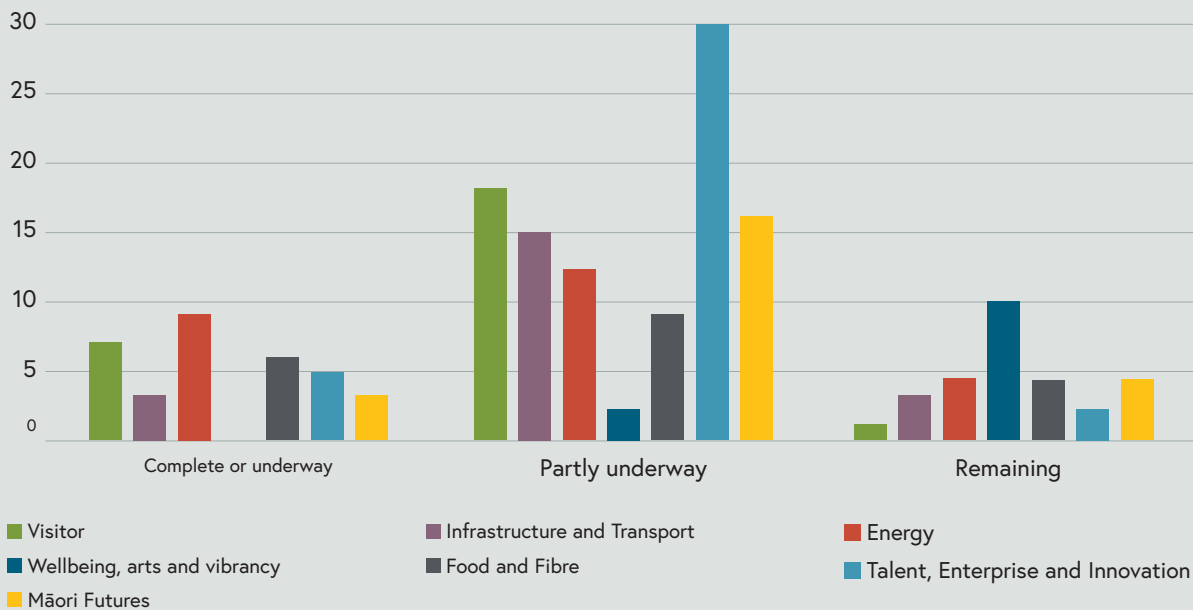
Ngā Kaiwhakaterere o Taranaki is made up of 13 members representing pou across Taranaki. The members represent local government, iwi, unions, business, education, community, and central government. Venture Taranaki, as the regional development agency, facilitates and co-ordinates this group, and tracking against the actions in the integrated strategy.

Ngā Kaiwhakaterere o Taranaki Members



Progress against actions

Progress on Tapuae Roa and Taranaki 2050 actions



A focus over the last 12 months has been to continue to bring people together and gain support to move the mahi and actions forward. Progressing the combined actions of Taranaki 2050 and Tapuae Roa is something that requires a collective effort across local government, businesses, unions, iwi, central government, education and the community.

Since the completion of the TPAPs for Taranaki 2050 and the considerable amount of work already underway from Tapuae

Roa, we need to acknowledge the immense amount of support from the community who are championing actions, fostering momentum, and contributing significant voluntary time towards these projects. Out of the 162 actions identified throughout the development of Tapuae Roa and Taranaki 2050, 85 actions are underway or already completed.



Tapuae Roa and Taranaki 2050 Regional Roadshow.

Tapuae Roa and Taranaki 2050 Regional Roadshow

In April 2021, Venture Taranaki held a roadshow across the region, covering New Plymouth, Hāwera, and Stratford. Over 200 people attended to hear a holistic view of progress on Tapuae Roa and Taranaki 2050. There were also presentations on specific projects, such as:

- Ara Ake (the new national energy development centre launched by Venture Taranaki in July 2020)
- PowerUp, which is being led by Venture Taranaki
- Creative Taranaki, a newly formed group of passionate artists to take forward actions relating to arts and creativity
- Hydrogen work underway by Hiringa

- The Branching Out project, a collaboration to investigate and package new commercial opportunities that could add sustainable value to the economy in Taranaki and help the region's food and fibre sector become more diverse, resilient, innovative, and in-demand
- District overviews provided by South Taranaki Mayor Phil Nixon, and Stratford Mayor Neil Volzke.

The focus of the next 12 months is to continue to bring people together and gain support to move the mahi forward.

"The turnout for the roadshows was fantastic. We not only had some excellent conversations with members of the community, but we also had a lot of feedback from attendees who told us they were pleasantly surprised by just how much mahi is being done around the region towards our shared vision of a low-emissions inclusive future," Justine Gilliland.



Venture Taranaki facilitated another successful Taste of Taranaki Collective stand at the 2021 Auckland Food Show, an action directly from the Return to Better Tactical plan.

COVID-19 Return to Better

For many of us, COVID-19 brings uncertainty and has been an unsettling time for individuals and enterprises. Post the March 2020 lockdown, Taranaki worked through challenges and fared better than some other regions. In the 2021 Business Survey, enterprises indicated a positive outlook and increased business confidence post-pandemic. However, the ability to recruit and take onboard new talent was identified as an area of concern, along with rising wage rates, costs, and availability of materials and labour.

The impacts of COVID-19 and lockdowns are still being felt, and many are looking to the future and questioning what long-term effect it will have on the region's economy.

During the 2020 lockdown, Venture Taranaki developed a return to better tactical plan, focusing on the key areas of opportunity for our region's short-to-medium-term recovery. The plan aligns with and progresses relevant Tapuae Roa and Taranaki 2050 actions and is guided by the need to support the sectors and communities most impacted by COVID-19. In addition, the plan outlined our approach of working together in collaboration with iwi, industry, and leaders to meet the challenges and changes ahead.

The plan gave the region confidence to become somewhat comfortable with uncertainty, taking risks, and taking action. As we build resilience, the plan encouraged the region to consider the possibilities and opportunities across all sectors that will sustain and improve the Taranaki we have today.

The visitor sector has performed well. Taranaki benefited from a stronger than expected domestic tourism season, with a full spring and summer calendar of events attracting out-of-region visitors. The region is also leveraging its regional strengths such as the food and fibre sector, infrastructure projects, and growth in the construction industry.

This is complemented by Venture Taranaki supporting enterprise and entrepreneurship to accelerate the 'return to better' alongside delivering another active events calendar and implementing a domestic marketing campaign to underpin the vibrancy of our region and to attract further visitation. We are also using the opportunity to look to the future with legacy projects and new initiatives – an example being the designing visitor futures exercise in collaboration with our visitor sector enterprises to reimagine what the future could look like in a post-COVID-19 world.

Continues on next page...

The Return to Better Tactical plan identified key pillars and actions. Actions have now been delivered or integrated into VT's ongoing work programme:

- PowerUp: creating smart connected communities and enterprises.
- Designing Visitor Futures, support the region's visitor sector to be strong, resilient, and future-ready.
- Championing the Taranaki Go Local and Procure Local campaign.
- Breconomics event with Brad Olsen, Senior Economist from Infometrics, who provided insights into Taranaki's forecasted economic performance and areas of opportunity for the future.
- Taste of Taranaki Collective at the Auckland Food Show.



Brad Olsen, Senior Economist from Infometrics, and Justine Gilliland at the March 2020 Breconomics event.

DESCRIPTION

Ramp-Up Phase

Create Smart Connected Communities & Enterprises

Food and Fibre Value Acceleration

Advance energy transition

Better tomorrow

Underpinning all pillars is a commitment to linking with Iwi COVID-19 planning and actions

ACTIONS

- Infrastructure proposals to Govt, Local Government spend and private sector work
- Biodiversity/conservation
- Ensure projects in the pipeline are green lit/not frustrated
- Advocate and support local procurement
- "Go Local" campaign
- 'Bring it Home/Procure Local'
- Enterprise support/resilience

Skills:

- Ensuring education and training will raise future jobs prospect
- Skill forecasting, attraction and retention initiatives
- Interim Taranaki Regional Skills Leadership Group
- Retraining and skill development

Enterprises:

- Advice, support, connecting
- Entrepreneurship and intrapreneurship
- Opportunities and initiatives to 'fast-scale' start-ups and early-stage enterprises

Digital

- Digital environment and enablement, accelerated through COVID-19
- Focus on digital infrastructure, connections, skills, working environment and online markets

- Farmer-led: Accelerate initiatives to support sustainability and best practice
- Regenerative Farming
- Branching Out
- Food tourism development
- Taranaki food network establishment
- Future Food Hub advancement
- High value/sustainable food production
- Taranaki on the food map
- Auckland Food Show
- Step-change for Māori-land (where desired by land-owners)
- Capability, skill development, entrepreneurship and workforce programmes
- Foster transformative investments
- Explore aquaculture/marine food and fibre opportunities

- Ara Ake
- Energy ecosystem development
- Energy pilots, projects and roadmaps
- Offshore energy technologies
- H2 roadmap and H2Taranaki
- Commissioning/catalysing feasibility studies
- Community/rural/Māori led-energy initiatives
- Capability and workforce
- WITT: energy/engineering hub
- Showcase energy capability
- Decommissioning opportunities

- Biodiversity
- WITT Masterplan
- Major manufacturing, processing or specialist industry development
- Iconic art/cultural/engineering or other development, attraction, event/s
- Science/research, new directions, partnerships and specialisms
- Impact Investments

Vibrancy

DESCRIPTION: Having vibrant arts/creative, hospitality and visitor sectors attract and support investment, lifestyle and talent attraction.

ACTIONS: Rollout regional events strategy; support creative sector initiatives; develop Māori culture and history-telling opportunities, advance domestic tourism, visitor attractions, lifestyle and investment opportunities, Iwi/hapū initiatives.



Nadia Philips, Natacha Dunn, Justine Gilliland, and Michelle Jordan accepting one of our EDNZ awards.

Awards and accolades

In May, Venture Taranaki was acknowledged for excellence in Economic Development, taking out the Supreme Award, as well as the category award for Business Support Recovery Initiative Award, at the Economic Development New Zealand (EDNZ) Gala Awards, for our Taranaki COVID-19 Professional Services Grant Programme.

The Venture Taranaki-initiative was funded by the three Taranaki district councils, allowing us to make small grants of up to \$400 available to Taranaki Small-to-Medium Enterprises (SMEs), giving immediate access to much-needed professional advice and support as they navigated the impacts of COVID-19. The grant amount was then matched by Taranaki professional service providers who offered an additional \$400 worth of support in kind, boosting the total funding available to \$800 worth of professional services support. Venture Taranaki worked hard to support, coordinate and connect SMEs with the most relevant professional service.

Our wins at the 2021 EDNZ Awards were an acknowledgement of our collaborative Taranaki spirit that enabled support to be wrapped around our local enterprises as they made their way through a period of huge uncertainty.

"It was the speed with which this fund was set up that was paramount to its success, as well as the simplicity of application."
Michelle Jordan, GM Enterprise

Taranaki Story

In 2019, Venture Taranaki received funding from MBIE as part of the Turbocharging Tapuae Roa initiative, for the development and implementation of the Taranaki Story – an online toolkit of assets created to support Taranaki enterprises, and our regional profile across Aotearoa, and the world. Work on this project began in June 2019 but was put on hold during the March 2020 lockdown due to the large amount of community input and filming required to reach delivery. Post-lockdown, work re-commenced, seeing the delivery and launch of the Taranaki Story on 28 May 2021.

Akin to the widely known New Zealand Story, which has been utilised by thousands of New Zealand organisations ever since its 2013 launch, the Taranaki Story was initially spurred by misperceptions of the region since the Government's offshore exploration announcement in 2018.

The Taranaki Story comprises a comprehensive toolkit of more than 370 assets made up of story narratives (based around seven themes: environment; business, innovation and export; Iwi; visit; energy; live and work; and food and hospitality), as well as imagery, videography, a sound library, presentations, guides, case studies, infographics, and animated giphys. The seven themes were identified as part of the initial community workshops and are a direct reflection of what our community sees as unique and of importance to Taranaki today and in the future.

Taranaki enterprises and community kaupapa are already utilising these resources to stand strong in our sense of self, and to show the true breadth and diversity of our strengths, initiatives, and innovations.



NPDC Mayor Neil Holdom, Venture Taranaki Chief Executive Justine Gilliland, Te Kotahitanga o Te Atiawa Chairperson and Taranaki Story advisory member Liana Poutu, and Venture Taranaki Chairperson Jamie Tuuta at the pre-screening of Taranaki Story.

BELOW: One of the most downloaded images from the Taranaki Story image library, showcasing the unique Taranaki mountain-to-sea lifestyle.

The project was delivered in two stages, the first being community consultation and engagement, which saw the delivery of over 13 workshops. These workshops brought together business and community thought leaders to share their insights and experiences as to what makes Taranaki a great place to live, work, learn, play, and invest.



"We have endured a global pandemic, engaged with more than 500 people, and filmed at over 100 locations across our entire region. We have gone as far as the district borders will allow, and as deep as the depths of the Pātea bar courtesy of our partners at Project Reef Life,"
said Justine Gilliland at the pre-launch screening.

The second stage saw Venture Taranaki working with local creative agency Strategy Collective, bringing to life the stories that were captured as part of community engagement. The creative development process saw us filming at over 100 locations.

The project has brought together business, iwi, schools, community, government, and local government, with over 500 stakeholders engaged throughout the various project stages, from community workshops to the individuals who gave their time to participate in filming and photography.

The Taranaki Story will continue to develop, with additional assets and themes being added over time; our story isn't static, it's living, and doesn't have an end. Venture Taranaki will continue to evolve the story as our community and enterprises grow and develop.

To celebrate the delivery of the project, a pre-screening event was held in May to an audience of more than 250 people, who had contributed to the development of the project, either through the community consultation, or participation in filming, showcasing some of the Taranaki Story videos that many of them featured in.

Speakers at the event included Venture Taranaki and Tourism New Zealand Chairperson Jamie Tuuta, Te Kotahitanga o Te Atiawa Chairperson and Taranaki Story advisory member Liana Poutu, NPDC Mayor Neil Holdom, and Venture Taranaki CE Justine Gilliland.

Guests were afforded the first look at most of the video stories and were encouraged to champion and share the story to support the success of the project, and the region.

As part of the implementation plan, the hero videos were also played at local museums and galleries throughout the first week of June, including Aotea Utanganui – Museum of South Taranaki, local i-sites, and Visitor Centres. A drop-in workshop session with community members was also a part of this year's curated Taranaki TechWeek, as well as a session with South Taranaki community through one of Bizlink's Business After 5 events.

To promote within Taranaki, as well as across Aotearoa, we ran a launch campaign across a wide range of local and national channels.



TOP: Te Kotahitanga o Te Atiawa Chairperson and Taranaki Story advisory member Liana Poutu, who played an integral part in the creation of the Taranaki Story, introducing the Iwi story at the pre-screening.

ABOVE: The pre-screening of the Taranaki Story was very well received, with an engaged and proud – and at times emotional – crowd.



The top 5 finalists at the 2021 PowerUp Ideas Competition finals night.

PowerUp

This year saw the inaugural launch of PowerUp. Critical to the long-term sustainable and equitable prosperity of Taranaki, PowerUp helps build smart and connected communities and enterprises by 'powering-up' our entrepreneurship and innovation ecosystem, so that ideas, entrepreneurship and innovation can continue to thrive in Taranaki.

Taranaki enterprises, ideas, and individuals are supported and enabled as PowerUp connects them with a range of new and existing services and opportunities, helping to grow their capability, and broaden their understanding of what they thought possible.

PowerUp does this through **Grow, Connect, and Tell**, and was demonstrated this year through the successful PowerUp, as well as the popular PowerUp Podcast series, and our partnership with NZ Entrepreneur Magazine to tell our stories.

Kicking off the **first phase** of the PowerUp Ideas Competition was an eight-week programme, supported by Soda Inc., which saw 50 of the region's budding entrepreneurs learn about how to build a business plan and the start-up process, as well as receive mentorship and advice. We received more than 70 applications for the first phase, with only 50 spots available.



Glen Stephen from Sol+Sea claiming the grand prize at the 2021 PowerUp Ideas Competition.

The **second phase** called for participants to pitch their idea as a video submission, to win one of five spots in the next stage of the competition. This was open to the first phase workshop participants, as well as new entrants from across the region.

We received an overwhelming response of high-calibre submissions, making it difficult to narrow down to just five. Ultimately, the top five finalists selected covered a range of industries and application, from Agri-tech (Nanobubble), recycling waste products (MamaGaia), tidal technology (Calypso Science), a food product (Kinda Ice Cream), and an innovative skincare (Sol+Sea). Four of these five finalists were part of the first phase. Supported by Soda Inc., Venture Taranaki's support of the finalists included \$3,000 seed funding, one-on-one mentorship, and two months of co-working space access with Manifold and Johnson Corner.

More initiatives had been planned for deployment during the year, but due to fluctuating lockdowns, were unable to be run.

The PowerUp Ideas Competition Finals night was held on 16 June, with the top five finalists pitching their ideas to a live audience and judging panel. A popular event in the social calendar, the audience was full of keen and enthusiastic supporters of the entrepreneurial ecosystem in Taranaki. The WITT People's Choice award, as voted by the audience on the night, was awarded to Nanobubble, along with \$2000 to use towards their idea. The overall PowerUp Ideas Competition winner, taking home the grand prize of \$10,000 towards their idea, was Sol+Sea, an environmentally conscious lifestyle brand focused on natural performance skincare for adventurers and ocean enthusiasts.

PowerUp also included an eight-part podcast series that celebrated our region's entrepreneurs and innovators that are leaving their mark on the world, while living the famous Taranaki lifestyle. Hosted by Venture Taranaki board member and long-time business advocate David Downs, the series illustrated the thriving business environment within Taranaki by telling the stories of everyday people who have been able to achieve remarkable things. The series included interviews with Dan Radcliffe (IVHQ and Shining Peak), Annalee Kemsley (Makeup by Annalee and Mood Magazine), Michael and Rachel Perrett (The Green School and Chillaxing), James Donald and Letitia Stevenson (Yonder), Pania Winterburn (Kaitahi), Dave and Jo James (Juno Gin), John Matthews (Technix), and James Annabell (Egmont Honey). These have been downloaded by over 1,700 people, many of which have followed along during the series.

Our partnership with NZ Entrepreneur Magazine ensured that we were telling our stories to a national audience, with eight articles about PowerUp published online.

"The PowerUp Ideas Competition has been a real journey and enabled us to refine and validate key aspects of the business and have laser-focus on our purpose and keeping us on our trajectory,"

Glen Stephens, Sol+Sea, 2021 PowerUp Ideas Competition winner



TOP TO BOTTOM: The first PowerUp Co.Starter workshop kicks off with a full house of Taranaki entrepreneurs, and local co-facilitators Katherine Blaney, Graham Nelson, and Dan Thurston, led by Soda Inc and VT.

The judging panel and audience enjoying the showcase of innovative and entrepreneurial ideas at the 2021 PowerUp Ideas Competition Finals Night.

2021 PowerUp Ideas Competition winner Sol+Sea with Shaan Davis and Michelle Jordan of Venture Taranaki.



OFFERED TO
GROWERS

DR. JONATHAN CUTTING
TECHNICAL MANAGER –
TREVELYANS PACK AND COOL
LIMITED



Avocado expert Dr Jonathan Cutting addresses the audience at Venture Taranaki's Branching Out avocado event.

Branching Out

Taranaki has long been renowned for its food production, from dairy and red meat to poultry, coffee and high-end baked goods. As a result, Taranaki is well-positioned to leverage its current strengths, expertise, and infrastructure to uncover as yet untapped future potential to create complementary, high-value food and fibre products. Products that are sustainable, diverse, resilient, and adaptive to market opportunities and changing consumer preferences.

Branching Out is a collaborative exercise that encourages the region to think strategically and look through a lens of innovation and diversification at our region's land, products, and enterprises to accelerate ideas and thinking that could have real and practical outcomes across the entire food and fibre value chain.

It aims to broaden the region's food basket through growing diverse and complementary high-value products, contributing to greater prosperity and sustainability for the Taranaki economy.

Since the project's launch in March 2020, Venture Taranaki, Massey University, and Crown Research Institutes have partnered and connected with Taranaki landowners/farmers/growers, food manufacturers, marketers, advisers and investors, and undertaken robust research to identify feasible and high-potential commercially viable venture opportunities. Opportunities progressed furthest to date are:

- Kiwifruit
- Avocado
- Trees and their value chain.

Venture Taranaki hosted events that explored kiwifruit and avocado's potential in Taranaki. Industry representatives and experts shared their knowledge with local landowners and interested parties. The events have created momentum with tangible results. After the avocado event, a local landowner gained extra knowledge and confidence to diversify their

land into an avocado orchard and doubled their existing tree order. Over the remainder of 2021 and 2022, at least 16,000 new trees will be planted around the region. This activity is a positive step forward for the Taranaki avocado industry to strengthen and advance.

In March this year, Venture Taranaki also released an assessment on land and climate in Taranaki, which provides an overview of our region's growing capability, and the opportunity to help meet long-term goals of building diversity, value, sustainability, and market and supply-chain resilience.

A key finding of the Taranaki Land and Climate Assessment is that there are around 207,000 hectares of land potentially suitable for generic horticulture within the boundaries of the Taranaki Region.

A key focus for the remainder of the two-year, \$914,000 initiative is developing and showcasing 10-12 venture blueprints that outline complementary value chain opportunities for Taranaki food and fibre enterprises. These blueprints will act as informative and inspirational roadmaps to kick-start further detailed investigations by investors, enterprises, and entrepreneurs, providing sufficient information about the opportunity, obstacles, and likely investment to enable further investigations to be well informed.

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

Branching Out aligns with Tapuae Roa, the regional economic development strategy, and the Taranaki 2050 Roadmap to a low-emissions future.



Participants at one of the *Designing Visitor Futures* workshops.

Designing Visitor Futures

The COVID-19 pandemic has presented challenges for many of us, right around the world. It has also had a long and lasting effect on tourism, with border closures and travel restrictions still in place. In Taranaki we have remained reasonably insulated from the full impact this sector has felt nationally, given our strong domestic tourism base (80% of visitors).

Looking to the future, we have been able to think strategically about the future of tourism in Taranaki, enabled by the Government (MBIE) funded Strategic Tourism Assets Protection Programme (STAPP). This funding was made available to us in 2020, allowing for the development and delivery of Destination Management, Product Development, and Visitor Promotions.

Supported by *We Create Futures*, Venture Taranaki have taken a future-focused, visitor-centric approach to identify future areas of opportunity or 'the sweet spots' that our visitor sector can leverage.

Our Visitor Futures programme, together with industry leaders and experts, has resulted in the identification of four provocations and potential product pathways for further exploration. These were identified using future visitor trends and months of visitor interviews and

research, providing a visitor-centred approach to product development that was then overlaid with our regional strengths and regional vision.

"It's all about ensuring Taranaki further builds a vibrant, diverse, restorative and resilient visitor sector that leverages our regional strengths while putting the future visitor's desired experience at the centre," notes Justine Gilliland, Chief Executive Venture Taranaki.

The programme has also extended and amplified our visitor promotions across Aotearoa, developing new content partnership with visitor content developers Neat Places, as well as hosting a series of media familiarisations, and executing a large campaign in the Auckland, Wellington, and Christchurch markets, as well as neighbouring regions to target drive journeys.

With further government funding through to December 2022, we will continue to progress these provocations, identifying local experts and partners who can help move these through to prototypes and pilots. We will continue to promote Taranaki as a region like no other, full of natural outdoor experiences, tracks, and trails, as well as a playground for the culture and art lover, families, and food connoisseur.

A photograph of two farmers standing in a lush green, hilly landscape. They are wearing jackets and hats, looking out over the rolling hills under a cloudy sky. A wooden fence runs across the foreground.

Taranaki Catchment Communities

With ongoing support from Venture Taranaki, this last financial year saw the successful set-up and launch of Taranaki Catchment Communities (TCC). Established to support the economic, environmental, and social wellbeing of our rural communities, and with the aim to ensure ongoing sustainability of the agricultural, or food and fibre, sector for future generations, the need for this farmer-led collaboration was initially prompted by upcoming regulatory changes and changing customer demands, alongside a desire to leverage best practice across all Taranaki farmers and growers.

At the start of 2021, TCC engaged with local communities to establish 14 catchment groups around the region. Each of these groups identified their local priorities to feed into a region-wide workplan.

This workplan grouped together meaningful and practical actions such as monitoring stream health, assessing agri-tech opportunities, managing invasive weeds and pests, improving financial literacy, developing specialist environmental knowledge, and delivering wellbeing courses.

In June 2021, TCC received funding from MPI with an investment of \$1.25 million over two years. The funding will enable TCC to implement the actions within the region-wide workplan.

Following from the announcement of funding from MPI, Trish Rankin was appointed as Project Lead for TCC. Trish has played a key role in working with local catchment communities to identify their local priorities, and she will be responsible for leading the implementation of these priorities and actions and coordinating the work of TCC across the region.

"Food production has been a key pillar of the Taranaki region for generations. We are pleased to be involved in work that supports and strengthens best practice, and the communities, that sustain this important sector," Justine Gilliland, Chief Executive



Offshore Wind Forum

Justine Gilliland opens the New Zealand Offshore Wind Forum in New Plymouth.

In December 2020, Venture Taranaki, with support from sponsors Ara Ake and WITT, coordinated and presented the first New Zealand Offshore Wind Forum in New Plymouth, bringing together speakers and perspectives from the New Zealand energy sector, government, and the international stage.

The need for the event was evident after we released a discussion paper earlier in 2020, highlighting offshore wind as an important energy opportunity for the region, which resulted in a large amount of local and international interest and investment opportunity.

The forum investigated all the aspects of offshore wind energy in Aotearoa and Taranaki, with a key focus on the current and future New Zealand energy market, infrastructure and capabilities within Taranaki, what the global landscape looks like for offshore wind, and the New Zealand and Australian regulatory environments.

The Offshore Wind Forum was an opportunity for Taranaki and New Zealand to showcase our national renewable energy resource and existing Taranaki offshore energy expertise, learn from the rest of the world, share world-class knowledge, and engage in thought-provoking conversations about the potential of offshore wind in a low-emissions future.

The event aimed to also give international interested parties the information they need to consider investing in the New Zealand market.

The 2020 discussion paper and forum are steps forward in supporting the Energy Pathway Action Plan for Taranaki's 2050 Roadmap.

"There is a real opportunity to grow offshore wind as a renewable energy resource that could provide large quantities of low-emissions energy while using many of the complementary skills and resources in Taranaki that service the existing energy sector in New Zealand,"

Justine Gilliland.

Performance 2020-2021



Independent Auditor's Report

To the readers of Venture Taranaki Trust's financial statements and performance information for the year ended 30 June 2021

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 28 to 42, that comprise the statement of financial position as at 30 June 2021, 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 44 to 45.

In our opinion:

- the financial statements of the Trust on pages 28 to 43:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2021; 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 44 to 45 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 2021.

Our audit was completed late

Our audit was completed on 29 March 2022. This is the date at which our opinion is expressed. We acknowledge that our audit was completed later than required by the Local Government Act 2002. This was due to an auditor shortage in New Zealand and the consequential effects of Covid-19, including lockdowns.

The basis for our opinion is explained below. 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.

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 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 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 24 and 46 to 49, 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 2021

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 2021.

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

For and on behalf of the Trustees

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

DR JOANNA BREARE

Chair

Note: that there was a change of Chair from Jamie Tuuta to Joanna Breare on 20 October 2021

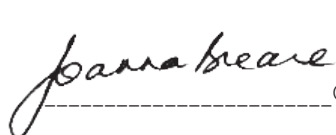
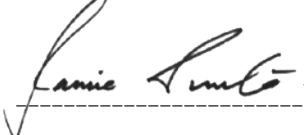
VENTURE TARANAKI TRUST

Statement of Financial Position

As at 30 June 2021

	Notes	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,411,626	1,233,066
Trade and other receivables from non-exchange transactions	9	290,682	459,401
Other current assets	10	286,007	83,397
Current tax receivable	16	9,426	-
GST receivable	11	150,743	107,477
<i>Total current assets</i>		2,148,484	1,883,341
Non-current assets			
Intangible assets	12	63,001	15,027
Property, plant and equipment	13	274,352	303,693
<i>Total non-current assets</i>		337,353	318,720
Total Assets		2,485,837	2,202,061
Liabilities			
Current Liabilities			
Trade and other payables under exchange transactions	14	611,642	889,588
Current tax payable	16	-	5,978
Employee entitlements	15	132,830	139,625
Revenue received in advance		1,297,854	673,790
<i>Total current liabilities</i>		2,042,326	1,708,981
Total Liabilities		2,042,326	1,708,981
Net Assets		443,512	493,080
Total Equity			
Trust equity	18	443,512	493,080
		443,512	493,080

These financial statements were authorised for issue by the Trustees on 22 March 2022.

 Chair
  Trustee

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Comprehensive Revenue & Expenses

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$	
Revenue				
Grant revenue	Non-exchange	4	6,579,228	6,247,089
Other revenue	Exchange	4	117,202	103,860
Interest revenue	Exchange	4	12,615	21,760
<i>Total Revenue</i>			6,709,045	6,372,709
Expenses				
Audit fee			27,502	26,686
Amortisation expense	12		13,533	60,077
Depreciation expense	13		91,997	83,303
Marketing expenses			396,680	591,561
Professional fees			1,328,253	1,185,872
Grants	5		1,108,787	996,049
Rental and operating lease expenses	6		223,423	200,570
Personnel costs	7		2,667,841	2,521,780
Trustees fees			86,392	87,567
Loss on disposal of assets			15,008	23,225
Other operating expenses			805,485	449,604
<i>Total Expenses</i>			6,764,901	6,226,294
Surplus / (deficit) before Taxation			(55,856)	146,415
Income tax expense	16		(6,288)	5,978
Surplus / (deficit) after Taxation			(49,568)	140,437
Other Comprehensive Revenue and Expenses			-	-
Total Comprehensive Revenue and Expenses			(49,568)	140,437

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Changes in Equity

For the year ended 30 June 2021

	Total Equity \$
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
Balance as at 1 July 2020	493,080
Total comprehensive revenue and expenses for the year	(49,568)
Balance at 30 June 2021	443,512

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Statement of Cash Flows

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from grants and other income		7,285,301	6,786,050
Interest revenue received		13,917	21,760
Tax payments		(9,116)	-
Payments to suppliers and employees		(6,929,104)	(5,775,691)
Goods and services tax (net)	11	(43,266)	37,704
Net cash flows from operating activities		317,731	1,069,823
Cash flows from investing activities			
Receipts from sale of property, plant and equipment		-	1,145
Purchase of property, plant and equipment		(69,171)	(215,470)
Purchase of intangible assets		(70,000)	(19,600)
Net cash flows (used in) investing activities		(139,171)	(233,925)
Cash flows from financing activities			
Net cash flows from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		178,560	835,898
Cash and cash equivalents at the beginning of the year		1,233,066	397,168
Cash and cash equivalents at the end of the year	8	1,411,626	1,233,066

The accompanying notes form part of these financial statements.

VENTURE TARANAKI TRUST

Notes to the Financial Statements

For the year ended 30 June 2021

1. REPORTING ENTITY

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

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

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

The financial statements of the Trust are for the year ended 30 June 2021. The financial statements were authorised by the Board for issue on 22 March 2022.

2. BASIS OF PREPARATION

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

STATEMENT OF COMPLIANCE

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

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

ACCOUNTING POLICIES

The accounting policies presenting in these notes have been applied consistently to all periods presented within the financial statements.

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.

3. PROVISIONS

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

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

4. GRANT REVENUE

	2021 \$	2020 \$
New Plymouth District Council	3,545,277	3,310,627
New Zealand Trade and Enterprise	506,125	339,099
Ministry Business, Innovation & Employment	1,799,443	2,020,505
Other	728,383	576,858
	6,579,228	6,247,089

REVENUE – ACCOUNTING POLICY

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

Non-exchange revenue

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 revenue received in advance and recognised as revenue when conditions of the grant are satisfied.

Exchange revenue

Interest income

Interest income is recognised using the effective interest method.

Rental income from sub-lease of operating leases

Other exchange revenue includes lease receipts under operating sub-leases which are recognised as revenue on a straight-line basis over the lease term. This includes rental income received from New Zealand Trade and Enterprise for the non-cancellable operating lease for part of an office building. The lease expires 24 November 2023 with 2 right of renewals of 4 years, refer to note 20.

5. GRANT EXPENSE – ACCOUNTING POLICY

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

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

Discretionary grants are those grants where the Trust has no obligation to award the grant on receipt of the grant application. For discretionary grants without 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.

6. LEASES – OPERATING LEASES – ACCOUNTING POLICY

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

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2021

7. PERSONNEL EXPENSES

	2021 \$	2020 \$
Wages	2,377,269	2,349,987
Kiwisaver	69,069	64,333
Other personnel expenses	221,503	107,460
	2,667,841	2,521,780

PERSONNEL EXPENSES – ACCOUNTING POLICY

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

8. CASH AND CASH EQUIVALENTS

	2021 \$	2020 \$
Cash on hand	150	150
TSB Premier account	1,411,476	1,232,916
Total cash and cash equivalents	1,411,626	1,233,066

CASH AND CASH EQUIVALENTS – ACCOUNTING POLICY

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

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

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

Loans and receivables

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

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

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

10. OTHER CURRENT ASSETS

	2021 \$	2020 \$
Prepayments	283,307	79,395
Interest accrued	2,700	4,002
Total other current assets	286,007	83,397

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

12. INTANGIBLES

	2021 \$	2020 \$
Software		
Opening net book value	15,027	55,503
Additions	70,000	19,600
Disposals	(8,493)	-
Amortisation	(13,533)	(60,077)
Closing net book value	63,001	15,027
Cost or valuation	129,510	375,184
Accumulated amortisation	(66,509)	(360,157)
Closing net book value	63,001	15,027

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

INTANGIBLES – 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 are recognised as an asset when incurred as the websites generate future economic benefits.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2021

12. INTANGIBLES *continued*

Amortisation

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

Impairment

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

13. PROPERTY PLANT AND EQUIPMENT

	Leasehold Alterations	Fixtures and fittings	Office equipment	Other Fixed Assets	Motor Vehicles	Total
2021						
Opening net book value	46,086	67,574	117,588	22,774	49,671	303,693
Additions	-	19,305	34,568	15,298	-	69,171
Disposals	-	(5,178)	(1,337)	-	-	(6,515)
Depreciation	(4,928)	(10,104)	(49,848)	(4,068)	(23,049)	(91,997)
Closing net book value	41,158	71,597	100,971	34,004	26,622	274,352
Cost	49,282	99,222	232,943	55,175	146,822	583,444
Accumulated depreciation	(8,124)	(27,625)	(131,972)	(21,171)	(120,200)	(309,092)
Closing net book value	41,158	71,597	100,971	34,004	26,622	274,352
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	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

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

PROPERTY, PLANT AND EQUIPMENT – ACCOUNTING POLICY

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

Additions

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

Disposals

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

Subsequent costs

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

Depreciation

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

Major depreciation periods are:

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

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

Impairment

Property, plant, and equipment 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.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2021

14. TRADE AND OTHER PAYABLES UNDER EXCHANGE TRANSACTIONS

	2021 \$	2020 \$
Trade creditors	423,690	737,616
Accruals	103,863	98,722
Contractual commitments	83,750	53,250
TSB Visa	339	-
	611,642	889,588

TRADE AND OTHER PAYABLES – ACCOUNTING POLICY

Trade and other payables comprise trade creditors and contractual commitments.

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.

The Trust has recognised a liability for contractual commitments of \$83,750 for unpaid grants at balance date (2020: \$53,250). The expectation is that all of these grants will be paid out over the next 12 months.

15. EMPLOYEE ENTITLEMENTS

	2021 \$	2020 \$
Balance at beginning of period	139,625	88,950
Additional provision made	198,567	195,570
Amount utilised	(205,362)	(144,895)
Balance at end of period	132,830	139,625
<i>Current</i>		
Annual leave	132,830	139,625
	132,830	139,625

EMPLOYEE ENTITLEMENTS – ACCOUNTING POLICY

Short-term employee entitlements

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

16. TAXATION

	2021 \$	2020 \$
Current year tax expense		
Net profit/(loss) before tax	(55,855)	146,415
Tax at 33%	(18,432)	48,316
Plus (less) tax effect of:		
Temporary differences	10,837	11,082
Permanent differences	1,307	552
Utilisation of tax losses	-	(53,972)
Income Tax Expense / (Benefit)	(6,288)	5,978
<i>The taxation charge is represented by:</i>		
Current tax payable	(6,288)	5,978
Deferred tax	-	-
	(6,288)	5,978

	2021 \$	2020 \$
Current tax refundable/(payable)		
Provisional tax paid	3,138	-
Current year tax provision	-	(5,978)
Tax on losses carried forward	6,288	-
	9,426	(5,978)

Tax losses of \$19,054 (2020: nil) 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.

INCOME TAX – ACCOUNTING POLICY

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

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

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

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2021

16. TAXATION *continued*

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.

17. CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments are as follows:

	2021 \$	2020 \$
Loans and receivables		
Cash and cash equivalents	1,411,626	1,233,066
Trade and other receivables	290,682	459,401
Other current assets	286,007	83,397
	1,988,315	1,775,864
Financial liabilities at amortised cost		
Trade and other payables	611,642	889,588
	611,642	889,588

18. CAPITAL MANAGEMENT

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

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

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

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

	2021 \$	2020 \$
Net surplus after taxation	(49,568)	140,437
Add/(less) non-cash items:		
Add depreciation	91,997	83,303
Add amortisation	13,533	60,077
Add net loss/(gain) on disposal	15,008	23,225
	70,970	307,042
Movements in working capital:		
(Increase)/decrease in trade and other receivables	168,719	(273,208)
(Increase)/decrease in other current assets	(202,610)	(32,420)
Decrease/(Increase) in GST	(43,266)	32,203
Increase/(decrease) in trade and other payables	(277,946)	320,090
(Decrease)/increase in funds held on behalf of EIG	-	(12,596)
Increase/(decrease) in revenue received in advance	624,064	672,065
Increase/(decrease) employee benefits	(6,795)	50,675
Increase/(decrease) in current tax	(15,404)	5,972
Net cash flow from operating activities	317,731	1,069,823

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.

VENTURE TARANAKI TRUST

Notes to the Financial Statements *continued*

For the year ended 30 June 2021

20. COMMITMENTS

Capital Commitments

There were no capital commitments as at 30 June 2021 (2020: \$Nil).

Operating Leases as Lessee

Lease commitments under non-cancellable operating leases are:

	2021 \$	2020 \$
Not later than one year	201,869	200,508
Later than one year and not later than five years	288,208	480,672
	490,077	681,180

The non-cancellable operating lease relates to the lease of part of an office building. The lease expires 24 November 2023 with 2 right of renewals of 4 years.

Operating Leases as Lessors

	2021 \$	2020 \$
Not later than one year	21,836	21,616
Later than one year and not later than five years	30,934	52,239
	52,770	73,855

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

21. RELATED PARTY TRANSACTIONS

No provision has been required, nor any expense recognised, for impairment of receivables from related parties (30 June 2020: \$Nil).

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier of 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 0.56 FTE Trustees, 1 FTE Chief Executive and 4.48 FTE Senior Management. (2020: Key management personnel includes 0.57 FTE Trustees, 1 FTE Chief Executive and 4.68 FTE Senior Management).

	2021 \$	2020 \$
Trustees	86,519	87,567
Chief Executive and Senior Management	716,480	1,028,251
	802,999	1,115,818

22. CONTINGENCIES

Contingent Liabilities

The Trust has no contingent liabilities at balance date (2020: \$Nil).

Contingent Assets

The Trust has no contingent assets at balance date (2020: \$Nil).

23. EVENTS AFTER THE BALANCE DATE

The country continues to be affected by COVID-19. Stringent controls remain in place at the border around people entering in response to COVID-19 but the Government has now imposed lesser restrictions on a 'traffic light' system. Business activity has been disrupted and there is uncertainty as to how long the current outbreak will take to contain. Venture Taranaki Trust has continued to operate; however the future impact of COVID-19 is currently unknown and has not been recognised in these financial reports.

24. IMPACT OF COVID-19

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

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

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

25. LEGISLATIVE COMPLIANCE

Venture Taranaki Trust was required under section 67(5) of the Local Government Act 2002 to complete its audited financial statements and service performance information by 30 November 2021. This timeframe was not met because Audit New Zealand was unable to complete the audit within this timeframe due to an auditor shortage and the consequential effects of Covid-19, including lockdowns.

Performance Measures

For the year ended 30 June 2021

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.

Last financial year we saw the impact of COVID-19 reflected in our some of our performance measures, and this financial year those impacts were further compounded. Client support engagement numbers rose to an all-time high of 16,101, compared to 11,075 in the previous financially year, against a KPI of 4,000. This volume and the impact of the pandemic has resulted in a very high number of brief and transactional client engagements, compared to the relationship-based client care of previous financial years. This has been reflected in the lower NPS score, the only KPI that the Trust has failed to achieve. Again, this is due to a high number of neutral responses, which drive the NPS down. It is worth noting that any NPS above 0 is considered a good score, and the target KPI of 50 sets a very high target. A score of 23 is widely considered to be an acceptable score for any organisation.

Activity	Measure	Target		Outcomes 2020/21	Outcomes 2019/20
Promoting investment in Taranaki	Identifying opportunities to attract investment into Taranaki	Number of engagements related to attracting investment to Taranaki	5	Achieved: 6 attraction opportunities identified and supported ¹ .	Achieved: 5 attraction opportunities identified and supported.
	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 .	Achieved: 5 projects and client opportunities facilitated.
Fostering innovation and resilience	Undertaking environmental scans and regional economic monitoring	Number of regional monitoring updates released	4	Achieved: 5 updates released, including 2x Taranaki Trends, 2x Business Survey, Building & Construction sector survey	Achieved: 6 updates released, including 2x Taranaki Trends, 2x Business Survey, Infometrics seminar, Māori Business Survey
	Championing innovation and sustainability	Number of initiatives targeting or supporting innovation and sustainability	4	Achieved: 5 sector diversification initiatives supported ³	Achieved: 5 sector diversification initiatives supported
Enterprise support and enablement	Fostering sector diversification and growth	Number of initiatives targeting sector diversification and growth	4	Achieved: 6 sector diversification initiatives supported ⁴ .	Achieved: 4 innovation initiatives supported
	Enterprise Connection and Signposting	Number of referrals and connections made by Venture Taranaki staff	200	Achieved: 241 referrals recorded	Achieved: 264 referrals recorded
	Enterprise Support	Net Promoter Scores (NPS) on support experience	≥+50	Not achieved: NPS 23	Not achieved: NPS 45.1
		Number of support engagements	4000	Achieved: 16,101 client support engagements recorded	Achieved: 11,075 client support engagements recorded
	Breadth of enterprise support activity undertaken (number of different support initiatives)	5	Achieved: 12 enterprise support initiatives delivered ⁵	Achieved: 11 enterprise support initiatives delivered	

1. Initial Due Diligence with private company seeking investment 2. Launch of the Investment prospectus 3. Investment Pipeline 4. Offshore Wind forum 5. Avocados: The Taranaki Opportunity 6. STAPP Design Thinking workshop

2. 1. Information sessions with TDHB and Project Maunga 2. Infrastructure webinar 3. Social procurement webinar 4. Investment education session: What investors want to know. 5. Co-hosted NZTE Raising Capital for International Growth Game Plan workshop.

3. 1. Taranaki Catchment Communities 2. Regenerative Agriculture Workshops 3. Auckland Food Show 4. Sustainable Transport 5. Energy Action Group and Power to X, including rural energy

4. 1. Food & Fibre network, including Food Tourism study 2. Engineering industry plan 3. Taranaki Land and Climate Assessment 4. Agritech Roadshow 5. Strategic Tourism Assets Protection Programme 6. Niche Sectors work

5. 1. Enterprise advisory 2. Startup guidance 3. Mentoring programme 4. Investment ready programme 5. Innovation support 6. Connections and signposting 7. RBP Capability Development funding facilitation 8. Research and development support and funding facilitation 9. COVID-19 enterprise support fund advisory and facilitation 10. Export Taranaki event 11. PowerUp 12. Techweek

Activity	Measure	Target		Outcomes 2020/21	Outcomes 2019/20
Promoting Taranaki as a great place to live, learn, create and play	Oversee regional events strategy	Number of engagements related to the development and implementation of a regional events strategy	25	Achieved: 98 engagements recorded This project was completed during the year.	Achieved: 226 engagements recorded
	Administer the Major Events Fund	Number of major events funded in accordance with the criteria of NPDC's major events fund	4	Achieved: 16 events (meeting NPDC criteria) attracted or retained	Achieved: 10 events (meeting NPDC criteria) attracted or retained
	Destination promotion and attraction	Number of destination promotion and attraction initiatives	2	Achieved: 12 campaigns delivered ⁶	Achieved: 3 campaigns delivered
		Number of engagements with visitor industry operators (including local operators, other RTOs, national and international tourism agencies)	100	Achieved: 3,294 visitor industry engagements recorded	Achieved: 766 visitor industry engagements recorded
	Facilitate talent attraction and retention	Number of talent initiatives	2	Achieved: 13 talent initiatives delivered ⁷	Achieved: 3 talent initiatives delivered

6 1. The Café 2. Wellington Regional News 3. "Always On" Google adwords campaign 4. Stuff "Back Your Backyard" 5. Visiting Friends and Family (VFR) campaign 6. Just Around the Corner digital campaign 7. Out of Region summer events promotion 8. Taranaki Like No Other Consumer newsletter 9. Mike Yardley familiarisation visit 10. Summer events out-of-region promotion 11. Neat Places partnership 12. STAPP out-of-region media activity launched

7 1. Internship webinar to encourage enterprises to take on interns. 2. International education seminar online mini fairs 3. An in-depth sector workshop with the construction sector 4. Event with WITT covering workforce employability for international students. 5. Participated in a mini trade fair for Auckland education agents. 6. Educators and Enterprises – two days of taking teachers to industry in North and South Taranaki. 7. R&D Student Intern event; celebration of working in Taranaki over the summer. 8. Construction sector survey. 9. BCITO on workforce planning: workshop 10. Federated Farmers, INZ and MSD "Rural Talent" 11. Live Work Campaign 12. Tech week event - in collaboration with Summer of Tech to discuss options for student interns. 13. Co-chairing Interim Regional Skills Leadership Group meetings throughout the financial year.

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 2020/2021	Outcome 2019/2020
Public and Private sector invest in Taranaki	% that report increased investment after engagement with VT support	52% VT Client Satisfaction Survey 2021	50% VT Client Satisfaction Survey 2020
Taranaki has appropriate infrastructure for enterprise to flourish	Enterprises rank Taranaki infrastructure at least 7 out of 10	65% agree that Taranaki has all the infrastructure required for enterprise to flourish (52% agree, 13% strongly agree) Taranaki Business Survey 2021	61% agree that Taranaki has all the infrastructure required for enterprise to flourish (41% agree, 20% strongly agree) VT Client Satisfaction Survey 2020
Regional economic intelligence supports decision-making	Relevant data produced in the last 12 months* ⁸ Taranaki Trends and Business Survey published every 6 months. Other reports as and when ready.	Page views: 998 Projects 656 All reports 632 Regional intelligence 577 sector development 328 Taranaki Trends page 99 Business survey page	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
Diverse local economy	Regional GDP	9.7 billion (8th in NZ), \$78,345 GDP per capita (2nd in NZ) Infometrics 2020	9.3 billion (8th in NZ), \$75,524 GDP per capita (2nd in NZ) Infometrics 2019
	Regional Domestic Product is more evenly spread across industries	Breakdown provided in <i>Taranaki Trends</i>	Breakdown provided in <i>Taranaki Trends</i>
	Number of people involved in key target industries e.g. tourism; food production, renewable energy etc	Breakdown provided in <i>Taranaki Trends</i>	Breakdown provided in <i>Taranaki Trends</i>
	Funding received as a result of a Venture Taranaki referral	\$4,750,493.00 ⁹	\$119,464.47*
Increased enterprise capability and confidence	% of enterprises that report Venture Taranaki support has led to increased capability	63% (43.2% agree, 19.8% strongly agree) VT Client Satisfaction Survey 2021	75% (44.8% agree, 30.2% strongly agree) VT Client Satisfaction Survey 2020
	% 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	70.3% (46.5% agree, 23.8% strongly agree) VT Client Satisfaction Survey 2020
	% that report improved confidence after engagement with Venture Taranaki support	62% (45.6% agree, 16.3% strongly agree) VT Client Satisfaction Survey 2021	73.3% (49.5% agree, 23.8% strongly agree) VT Client Satisfaction Survey 2020
	% reporting increased connectivity as result of Venture Taranaki interaction	60% (38.3% agree, 22.1% strongly agree) VT Client Satisfaction Survey 2021	57.4% (31.7% agree, 25.7% strongly agree) VT Client Satisfaction Survey 2020
	Net Promoter Score of supported enterprises	23	45.1
	Number of people or enterprises who identify as Māori receiving support from Venture Taranaki	135 (7%), from a total 1970 contacts identified as clients during the 2020/21 year. 43% marked as non-Māori, 50% not stated.	119 (7%), from a total 1636 contacts identified as clients during the 2019/20 year. 46% marked as non-Māori, 47% not stated.

⁸ The new VT website was launched in the last week of March 2021, so these figures relate to page views from 1 April-30 June 2021. Taranaki Trends and Business Survey results were published online during this quarter.

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

Short-term outcome	Measure	Outcome 2020/2021	Outcome 2019/2020
Innovation is integrated into enterprise	% that report increased innovation after engagement with Venture Taranaki support	47.9% (36.1% agree, 11.8% strongly agree) VT Client Satisfaction Survey 2021	58.1 (41.8% agree, 16.3% strongly agree) VT Client Satisfaction Survey 2020
Taranaki has a diverse and vibrant events portfolio	Number of events across Taranaki that Venture Taranaki has supported	31	9
	Number of major events in Taranaki (as defined in the Regional Events Strategy)	9	Not a measure in 2019/20
	Diversified portfolio of events as defined in the Regional Events Strategy	Achieved	Not a measure in 2019/20
	Number of meetings, incentives, conferences and exhibitions held in Taranaki annually	51	Not a measure in 2019/20
People choose to visit Taranaki	Annual visitor guest nights (Accommodation Data Programmes)	723,300 total guest nights	Data unavailable in 2019/20
	Visitor spend in Taranaki	\$253m (+18.6%) ¹⁰	\$382m (-8.05%)
Talent is attracted to, grown and retained in Taranaki	Working age population %	63% Infometrics 2020	63.9% Infometrics 2019
	Working age population #	76,780 Infometrics 2020	74,830 Infometrics 2019
	Population # (and projections from Census)	124,600 Infometrics estimated resident population 2020	122,800 Infometrics estimated resident population 2019
	Population growth rate % (and projections from Census)	1.5% on previous year Infometrics 2020	1.3% on previous year Infometrics 2020
	People living in Taranaki who were not residing in region 5 years prior	1.4% average annual change 2013-2018 Census 2018 population usually resident	1.4% average annual change 2013-2018 Census 2018 population usually resident
	Net growth in international migrants to the region	60 rolling annual 2020	237 rolling annual 2019

¹⁰ TECT figures to end June 2021. Figures not directly comparable with previous FY, as the MBIE source methodology has changed due to COVID-19. [Click here for more information about this change.](#)

Outcome and Impact Indicators *continued*

For the year ended 30 June 2021

Medium-term outcome	Measure	Outcome 2020/2021	Outcome 2019/2020
Enterprises, including Māori enterprise, start, grow, relocate and succeed in Taranaki	Number of enterprises that begin trading following VT support	50.8% (26.8% trading and profitable, 24% trading not yet profitable) VT Client Satisfaction Survey 2021	54.6% (27.3% trading and profitable, 27.3% trading not yet profitable) VT Client Satisfaction Survey 2020
	Number of enterprises who have increased their revenue in the year following Venture Taranaki interaction	22% increase/6% decrease/72% stayed the same CRM	50% increase/4% decrease/46% stayed the same CRM
	Number of enterprises who have increased their staff numbers one year following Venture Taranaki interaction	19% increase/4% decrease/77% stayed the same CRM	18% increase/5% decrease/78% stayed the same CRM
	# of enterprise 'births' and 'deaths' - annual change	Births 948 (+12%) Deaths 462 (+5.5%) 2020 study by Benje Patterson	Births 1,472 (+8.15%) Deaths 1,350 (-3.64%) Census 2018
	Number of Māori enterprises registered in Taranaki	1,239 total/846 NPDC/327 STDC/66 SDC Census 2018	1,239 total/846 NPDC/327 STDC/66 SDC Census 2018
An increase in the number of meaningful, secure and well-paid jobs	# people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	22,053 (+2.4%)/ 7192 (+2.1%)/ 8366 (+1.4%)/ 22341 (+0.6%) Infometrics 2020	21,538 (+2.2)/ 7045 (+2.9%)/ 8251 (+0.9%)/ 22196 (+1.3%) Infometrics 2019
	% people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	36.8% (NZ 37.8%) /12% (NZ 13.1%) /14% (NZ13.7%) /37.3% (NZ 35.4%) Infometrics 2020	36.5% (NZ 37.7%) /11.9% (NZ 13%) /14% (NZ13%) /37.6% (NZ 35.6%) Infometrics 2019
	Employment by occupation of target occupations	Farming/food/fibre 10,124 (16.7%), Health 5,818 (9.7%), Construction 5,014 (8.4%), IT 4,040 (6.7%), Engineering 3,177 (5.3%), Other manufacturing 2,055 (3.5%), Energy 1,673 (2.8%) 2020 Infometrics	Farming/food/fibre 10,341 (17.3%), Health 5,658 (9.6%), Construction 4,937 (8.4%), IT 3,904 (6.6%), Engineering 3,141 (5.3%), Other manufacturing 2,071 (3.5%), Energy 1,615 (2.8%) 2019 Infometrics
	NEET Rate (Not in employment training etc)	17.9% (+18.5%) /NZ 11.9% (-1.7%) 2020 Infometrics	15.1% (+36%) /NZ 12.1% (+3%) 2019 infometrics
	Employment rate; unemployment rate; participation rate	59,953 filled jobs (+1.4%), 4.9% unemployment (-2%) 2020 Infometrics annual rate	59,030 filled jobs (+1.7%), 5% unemployment (-0.1%) 2019 infometrics annual rate
	Median Incomes - households and personal	\$96,514 mean household income (+2.9%) \$63,031 mean annual earnings (NZ \$64,237) 2020 Infometrics	\$95,053 mean household income (+3.2%) \$58,400 mean annual earnings (NZ \$63,800) 2019 Infometrics
	Number and growth of employment of those identifying as Māori in Taranaki	9,758 Māori employed in 2020. Growth rate av. 2.1% past 5 years. Infometrics 2020	7,292 Māori employed in 2019. Growth rate av. 1.8% past 5 years. Infometrics 2019
	Skill levels of those identifying as Māori in Taranaki	Low skilled 52% (34% non-Māori), semi-skilled 14% (14% non-Māori), skilled 9% (13% non-Māori), highly skilled 25% (39% non-Māori). 2020 Infometrics 2020	Low skilled 54% (35% non-Māori), semi-skilled 14% (14% non-Māori), skilled 10% (12% non-Māori), highly skilled 22% (39% non-Māori). 2019 Infometrics 2019
Increased tourism spending	Tourism spend in Taranaki	\$253m (+18.6%) 12 months to end June 2021 MBIE TECT ¹¹	\$382m (-8.05%) 12 months to end May 2020 MBIE
	Retail spend in Taranaki - \$ and % growth	\$1.5B (YE June 2021) +11.8% on previous 12 months MarketView	\$1.4B (YE June 2020) -0.95% on previous 12 months MarketView
Confidence in Taranaki and its economy	Confidence in Taranaki and its economy	Breakdown provided in <i>Business Survey</i> pages 4-9	Breakdown provided in <i>Business Survey</i>

11 TECT figures to end June 2021. Figures not directly comparable with previous FY, as the MBIE source methodology has changed due to COVID-19. Click here for more information about this change.

VENTURE TARANAKI TRUST

Trust Directory

For the year ended 30 June 2021

Nature of Business

Facilitating regional development in Taranaki

Business Office

25 Dawson Street, New Plymouth

Trustees

Jamie Tuuta

Joanna Breare

Gillian Cagney

David Downs

Kevin Murphy

Hinerangi Raumati-Tu'ua (Resigned 30 April 2021)

Hemi Sundgren

Auditors

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

Accountants

BDO Taranaki, New Plymouth

Bankers

TSB, 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

venture.org.nz

An initiative of



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