

Interim Report

Venture Taranaki Trust
For the 6 months ended 31 December 2025

Prepared by BDO Taranaki



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Compilation Report

Venture Taranaki Trust

For the 6 months ended 31 December 2025

Compilation Report to the trustees of Venture Taranaki Trust.

Scope

On the basis of information provided to us by the trustees and in accordance with Service Engagement Standard No. 2: Compilation of Financial Information issued by the Chartered Accountants Australia and New Zealand, we have compiled the financial statements of Venture Taranaki Trust for the year ended 31 December 2025.

These statements have been prepared in accordance with the accounting policies described in the Statement of Accounting Policies.

Responsibilities

The trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided by the trustees. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Venture Taranaki Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

A handwritten signature in blue ink, appearing to read 'A. A. A.', is located below the disclaimer section.

BDO Taranaki Limited

12 February 2026

Trust Directory

Venture Taranaki Trust

For the 6 months ended 31 December 2025

Nature of Business

Facilitating economic development in Taranaki

Business Office

50 Devon Street
New Plymouth

Trustees

Roddy Bennett
Joshua Hitchcock
Grant McQuoid
Christopher Myers
James Annabell
Warwick Tauwhare-George
Kennie Tsui

Auditors

Silks Audit
Whanganui
On behalf of the Auditor General

Accountants

BDO Taranaki Limited
New Plymouth

Bankers

TSB Bank
New Plymouth

Solicitors

Govett Quilliam
New Plymouth



Trustees' Review

Venture Taranaki Trust For the 6 months ended 31 December 2025

The Board of Trustees present their Interim Report including financial statements of the Trust for the 6 months ended 31 December 2025.

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

For and on behalf of the Trustees

Chair

Board of Trustees

Chair

Audit & Risk Committee

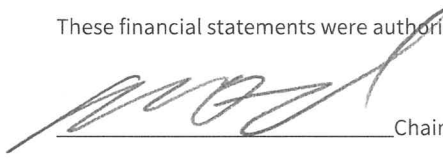
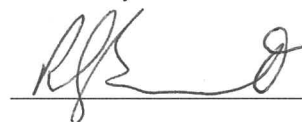
Interim Statement of Financial Position



Venture Taranaki Trust As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024	30 JUN 2025
Assets				
Current Assets				
Cash and cash equivalents	8	1,459,657	1,456,571	1,638,676
Trade and other receivables	9	81,153	150,063	151,064
Other current assets	10	284,711	448,796	309,377
GST receivable	11	11,853	-	39,424
Investments	12	301,484	513,779	-
Deferred tax asset	17	30,780	37,906	53,770
Total Current Assets		2,169,638	2,607,115	2,192,311
Non-Current Assets				
Intangible assets	13	11,084	13,824	15,930
Property, plant and equipment	14	904,923	273,382	587,021
Total Non-Current Assets		916,007	287,206	602,951
Total Assets		3,085,645	2,894,321	2,795,262
Liabilities				
Current Liabilities				
Trade and other payables	15	143,646	100,510	317,070
Current tax payable	17	2,826	38,472	4,343
GST payable		-	34,743	-
Employee entitlements	16	186,956	189,126	315,260
Revenue received in advance	4	1,383,089	1,692,880	1,033,288
Total Current Liabilities		1,716,517	2,055,731	1,669,961
Total Liabilities		1,716,517	2,055,731	1,669,961
Net Assets		1,369,128	838,590	1,125,301
Equity				
Accumulated revenue and expense	19	1,369,128	838,590	1,125,301
Total Equity		1,369,128	838,590	1,125,301

These financial statements were authorised for issue by the Trustees on 20 February 2026:

 Chair
  Trustee

These financial statements have not been audited. The accompanying notes form part of these financial statements.

Interim Statement of Comprehensive Revenue & Expense

Venture Taranaki Trust

For the 6 months ended 31 December 2025

	NOTES	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
Revenue				
Grant revenue	4	3,405,466	3,429,294	6,850,383
Other revenue	4	54,839	30,517	125,214
Interest revenue	4	17,306	44,935	73,855
Total Revenue		3,477,611	3,504,746	7,049,452
Expenses				
Amortisation expense	13	4,846	3,456	8,303
Depreciation expense	14	37,048	24,946	63,717
Grants	5	543,793	755,700	1,210,105
Personnel expenses	6	1,758,644	1,694,900	3,420,609
Trustee fees		116,261	103,766	217,388
Other expenses	7	751,719	784,799	1,716,749
Total Expenses		3,212,311	3,367,567	6,636,871
Surplus / (Deficit) before Taxation		265,300	137,179	412,581
Income Tax				
Income tax expense / (benefit)	17	21,473	15,584	4,275
Surplus / (Deficit) after Taxation		243,827	121,595	408,306
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense		243,827	121,595	408,306

These financial statements have not been audited. The accompanying notes form part of these financial statements.

Interim Statement of Changes in Equity



Venture Taranaki Trust

For the 6 months ended 31 December 2025

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUNE 2025
Total Equity			
Opening balance	1,125,301	716,995	716,995
Total comprehensive revenue and expense for the period	243,827	121,595	408,306
Closing balance	1,369,128	838,590	1,125,301

These financial statements have not been audited. The accompanying notes form part of these financial statements.



Interim Statement of Cash Flows

Venture Taranaki Trust

For the 6 months ended 31 December 2025

	NOTES	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
Cash Flows				
Cash Flows from Operating Activities				
Receipts from grants and other income		3,745,107	4,263,782	7,074,471
Interest revenue received		2,590	-	80,729
Payments to suppliers and employees		(3,299,419)	(3,799,319)	(6,580,354)
Income tax payments		-	-	(38,684)
Goods and services tax (net)	20	27,571	91,757	17,590
Net Cash Inflow / (Outflow) from Operating Activities		475,849	556,220	553,752
Cash Flows from Investing Activities				
Receipts from the sale of property, plant and equipment		1,186	48	44,552
Purchase of property, plant and equipment		(356,054)	(131,781)	(484,759)
Purchase of intangible assets		-	(17,280)	(24,233)
(Purchase) / maturity of investments		(300,000)	(500,000)	-
Net Cash Inflow / (Outflow) from Investing Activities		(654,868)	(649,013)	(464,440)
Cash Flows from Financing Activities				
Cash flows from financing activities		-	-	-
Net Cash Inflow / (Outflow) from Financing Activities		-	-	-
Net Increase / (Decrease) In Cash and Cash Equivalents		(179,019)	(92,793)	89,312
Cash and Cash Equivalents at Beginning of Period		1,638,676	1,549,364	1,549,364
Cash and Cash Equivalents at End of Period	8	1,459,657	1,456,571	1,638,676

These financial statements have not been audited. The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Venture Taranaki Trust For the 6 months ended 31 December 2025

1. Reporting entity

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

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

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

The financial statements of the Trust are for the period ended 31 December 2025. These financial statements were authorised by the Board for issue on 20 February 2026.

The 30 June 2025 results are audited, all other figures are unaudited.

2. Basis of preparation

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

Statement of compliance

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

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

The Trust is eligible to report in accordance with Tier 2 Public Sector PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure is between \$5 million and \$33 million. The Trust is deemed a Tier 2 public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community and the Trust has been established with a view to supporting that primary objective rather than a financial return.

Presentation currency and rounding

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

New and amended standards adopted

There were no new standards, amendments and interpretations adopted by the Trust during the period.

Standards issued and not yet effective and not early adopted

The standards and amendments issued but not yet effective that have not been early adopted and relevant to the Trust are:

- 2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1) effective for the year ended 30 June 2027. This amendment clarifies the principles for classifying a liability as current or non-current.

- PBE IFRS 17 Insurance Contracts effective for the year ended 30 June 2027. This establishes the recognition, measurement, presentation, and disclosure of insurance contracts and will replace PBE IFRS 4.

The Trust has not yet assessed in detail the impact of these amendments.



Critical accounting estimates and assumptions

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

Foreign currency transactions

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

Exchange and non-exchange transactions

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

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

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

3. Provisions

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

4. Revenue

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
(a) Revenue classified as exchange or non-exchange transactions			
Revenue from non-exchange transactions			
Grant revenue - detailed below	3,405,466	3,429,294	6,850,383
Total revenue from non-exchange transactions	3,405,466	3,429,294	6,850,383
Revenue from exchange transactions			
Rental income from property subleases	24,733	21,329	51,698
Other exchange revenue	29,616	9,140	28,964
Interest revenue	17,306	44,935	73,855
Total revenue from exchange transactions	71,655	75,404	154,517
Other income			
Gain on disposal of assets	490	48	44,552
Total other income	490	48	44,552
Total revenue	3,477,611	3,504,746	7,049,452

6 MONTHS TO 31 6 MONTHS TO 31 12 MONTHS TO
DEC 2025 DEC 2024 30 JUN 2025

(b) Grant revenue

Breakdown of grant revenue

Funders of grants received

New Plymouth District Council	2,514,436	2,272,523	4,770,298
New Plymouth District Council - capital grant	159,942	-	402,189
Other Council funding Taranaki region	235,105	274,764	480,983
Ministry of Business, Innovation and Employment	262,063	478,277	633,716
Ministry of Primary Industries	116,268	309,444	400,971
Other Government	28,984	40,772	78,322
Private sector and not-for profit	88,668	53,514	83,904
Total grant revenue	3,405,466	3,429,294	6,850,383

Purpose of grants received

Capital grants	159,942	-	402,189
Operational and project grants	3,245,523	3,429,294	6,448,194
Total grant revenue	3,405,466	3,429,294	6,850,383

Capital grants

New Plymouth District Council funding included a government capital grant of \$159,942 to further fund the Rexmoi commercial dehydrator and Ashford hemp processor capital assets for the Better Off project trials (31 December 2024: \$Nil, 30 June 2025: \$402,189). Additional grant funding is available to pay for remaining costs to get the plant and machinery ready for operation.

Operational and project grants

Revenue from the New Plymouth District Council and other Taranaki Councils includes grants for both core services and other specific initiatives. Project grants from Council and other funders include the Branching Out project, Taranaki Applied Innovation Centre, regional events and the regional business partner service.

6 MONTHS TO 31 6 MONTHS TO 31 12 MONTHS TO
DEC 2025 DEC 2024 30 JUN 2025

(c) Revenue received in advance

Total revenue received in advance	1,383,089	1,692,880	1,033,288
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Breakdown of revenue received in advance

Revenue received in advance from exchange transactions	16,500	12,640	27,000
Grants received in advance from non-exchange transactions	1,366,589	1,680,240	1,006,288
Total revenue received in advance	1,383,089	1,692,880	1,033,288

Revenue – accounting policy

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

Non-exchange revenue

Grant revenue

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

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

Grants received in advance

Grants received in advance are comprised of several grants available for projects that the Trust is currently working on including the Branching Out project and the new Taranaki Applied Innovation Centre.

Exchange revenue

Interest income is recognised using the effective interest method.

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

Other exchange revenue includes services rendered, ticket sales and product sales.

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

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
5. Grant expense			
Grants	543,793	755,700	1,210,105
Total grant expenses	543,793	755,700	1,210,105

Grant expense - accounting policy

Grants are made up of funding provided to applicants meeting criteria for specific activities, such as major events and other initiatives. The comparatives include grants for the completed Participatory Science Platform project.

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

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

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
6. Personnel expenses			
Wages	1,547,355	1,549,291	3,087,108
Kiwisaver	45,676	47,468	94,903
Other personnel expenses	165,613	98,141	238,598
Total personnel expenses	1,758,644	1,694,900	3,420,609

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.

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
7. Other expenses			
Breakdown of other expenses			
Administration	85,160	48,042	103,192
Audit fees	17,738	18,163	35,336
Bad debts	-	-	325
Events and catering	70,128	79,264	141,477
Feasibility research and trials	130,117	154,707	271,176
ICT expenses	57,951	68,959	143,342
Loss on disposal of assets	408	-	568
Marketing	56,711	98,142	257,654
Professional fees	91,135	92,857	302,685
Rental and occupancy expenses	106,500	95,249	193,720
Sponsorship	16,504	20,347	45,619
Travel and vehicle expenses	50,655	43,503	85,436
Other operating expenses	68,712	65,566	136,219
Total breakdown of other expenses	751,719	784,799	1,716,749

Fees for audit firms' services

Audit fees includes amounts paid or payable to the Trust's auditor for auditing their financial report. No other services are performed by the Trust's audit firm.

Rental and occupancy expenses - accounting policy

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

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
8. Cash and cash equivalents			
Cash on hand	200	200	200
Premier account	1,419,061	1,406,371	1,626,948
Tax pooling account	40,396	50,000	11,528
Total cash and cash equivalents	1,459,657	1,456,571	1,638,676

The Trust holds unspent funds from non-exchange transactions (note 4) of \$1,366,589 that is subject to funding restrictions (31 December 2024: \$1,680,240, 30 June 2025: 1,033,288). Available cash balances include cash and cash equivalents and cash investments.

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.

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
9. Trade and other receivables			
Current portion			
Trade receivables	81,153	150,063	151,064
Total current portion	81,153	150,063	151,064
Total trade and other receivables			
Trade and other receivables under exchange transactions	8,539	21,777	21,734
Trade and other receivables under non-exchange transactions	72,614	128,286	129,330
Total trade and other receivables	81,153	150,063	151,064

Trade and other receivables - accounting policy

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

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

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

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
10. Other current assets			
Accrued interest	23,097	47,895	9,865
Accrued revenue	134,420	-	-
Prepayments	127,194	400,901	299,512
Total other current assets	284,711	448,796	309,377

Capital deposit

The comparative prepayments balances included capital deposits for the Better Off project assets. Now that control of the assets has been obtained this has been transferred to property, plant and equipment.

11. Goods and Services Tax (GST)

Goods and Services Tax - accounting policy

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

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

Commitments and contingencies are disclosed exclusive of GST.

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
12. Investments			
Financial assets at amortised cost			
TSB term investment	301,484	513,779	-
Total financial assets at amortised cost	301,484	513,779	-
Total investments			
Current	301,484	513,779	-
Total investments	301,484	513,779	-

Investments - accounting policy

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

6 MONTHS TO 31 6 MONTHS TO 31 12 MONTHS TO
DEC 2025 DEC 2024 30 JUN 2025

13. Intangible assets

Software

Carrying amounts

Opening net book value	15,930	-	-
Additions	-	17,280	24,233
Amortisation	(4,846)	(3,456)	(8,303)
Closing net book value	11,084	13,824	15,930

Balance at end of period

Cost	157,492	150,540	157,492
Accumulated amortisation	(146,408)	(136,716)	(141,562)
Closing net book value	11,084	13,824	15,930

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

Intangible assets - accounting policy

Software acquisition

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

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

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

Work in progress

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

Amortisation

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

Impairment

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

	LEASEHOLD IMPROVEMENTS	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	OTHER FIXED ASSETS	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION	TOTAL FIXED ASSETS
14. Property, plant and equipment							
6 MONTHS TO 31 DEC 2025							
Carrying amounts							
Opening net book value	143,491	45,217	76,331	11,007	122,977	187,998	587,021
Additions	-	484	14,586	-	-	-	15,070
Work in progress	-	-	-	-	-	340,984	340,984
Disposals	-	-	(1,104)	-	-	-	(1,104)
Depreciation	(8,509)	(3,960)	(13,130)	(3,599)	(7,850)	-	(37,048)
Closing net book value	134,982	41,741	76,683	7,408	115,127	528,982	904,923
Balance at end of period							
Cost	170,183	98,341	261,698	35,311	130,826	-	696,359
Accumulated depreciation	(35,201)	(56,600)	(185,015)	(27,903)	(15,699)	-	(320,418)
Work in progress	-	-	-	-	-	528,982	528,982
Closing net book value	134,982	41,741	76,683	7,408	115,127	528,982	904,923
6 MONTHS TO 31 DEC 2024							
Carrying amounts							
Opening net book value	88,797	35,553	34,801	6,728	668	-	166,547
Additions	70,028	14,208	35,409	12,136	-	-	131,781
Work in progress	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation	(6,826)	(3,773)	(11,000)	(3,262)	(85)	-	(24,946)
Closing net book value	151,999	45,988	59,210	15,602	583	-	273,382
Balance at end of period							
Cost	170,181	94,466	264,346	36,344	113,227	-	678,564
Accumulated depreciation	(18,182)	(48,478)	(205,136)	(20,742)	(112,644)	-	(405,182)
Work in progress	-	-	-	-	-	-	-
Closing net book value	151,999	45,988	59,210	15,602	583	-	273,382
12 MONTHS TO 30 JUN 2025							
Carrying amounts							
Opening net book value	88,797	35,553	34,801	6,728	668	-	166,547
Additions	70,029	17,599	67,204	11,103	130,826	-	296,761
Work in progress	-	-	-	-	-	187,998	187,998
Disposals	-	-	-	-	(568)	-	(568)
Depreciation	(15,335)	(7,935)	(25,674)	(6,824)	(7,949)	-	(63,717)
Closing net book value	143,491	45,217	76,331	11,007	122,977	187,998	587,021
Balance at end of period							
Cost	170,183	97,857	269,643	35,311	130,826	-	703,820
Accumulated depreciation	(26,692)	(52,640)	(193,312)	(24,304)	(7,849)	-	(304,797)
Work in progress	-	-	-	-	-	187,998	187,998
Closing net book value	143,491	45,217	76,331	11,007	122,977	187,998	587,021

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.

Work in progress

Work in progress consists of applicable costs incurred for an item of property, plant and equipment until the item is in the location and condition necessary for it to be capable of operating in the manner intended by management, less any impairment. The cost of assets within work in progress is transferred to the relevant asset class when the asset is in the location and condition necessary for its intended use.

Work in progress comprises the cost of the grant funded Rexmoi commercial dehydrator and the Ashford hemp processor to be used for the Better Off project trials. Further work is required to get the plant and machinery ready for operation.

Disposals

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

Subsequent costs

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

Depreciation

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

Major depreciation periods are:

Leasehold alterations	10 Years
Furniture and fittings	10 Years
Office equipment	3 - 4 Years
Motor vehicles	5 Years
Other fixed assets	3 - 10 Years
Assets under construction	Not depreciated

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

Impairment

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

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
15. Trade and other payables			
Current portion			
Trade creditors	109,711	61,552	238,849
Accruals	26,287	26,337	56,938
Credit card	7,648	12,621	21,283
Total current portion	143,646	100,510	317,070
Total trade and other payables			
Trade and other payables under exchange transactions	135,021	87,860	262,079
Trade and other payables under non-exchange transactions	8,625	12,650	54,991
Total trade and other payables	143,646	100,510	317,070

Trade and other payables - accounting policy

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

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
16. Employee entitlements			
Current employee entitlements			
Annual leave	151,015	159,550	170,036
Accrued pay	35,941	29,576	145,224
Total current portion	186,956	189,126	315,260
Total employee entitlements	186,956	189,126	315,260

Employee entitlements - accounting policy

Short term employee entitlements

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

17. Taxation

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
(a) Components of tax expense			
Current tax			
Tax on profits for the year	-	-	4,555
Adjustment to prior year tax provision	(1,517)	(2,710)	(2,710)
Total current tax	(1,517)	(2,710)	1,845
Deferred tax			
Origination and reversal of timing differences	22,990	18,294	2,430
Total deferred tax	22,990	18,294	2,430
Total income tax expense / (benefit)	21,473	15,584	4,275

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
(b) Relationship between tax expense and accounting profit			
Tax calculation			
Net surplus / (deficit) before tax	265,300	137,179	412,581
Tax	87,549	45,269	160,906
Plus / (less) tax effect of:			
Non-assessable revenue	(41,842)	(6,701)	(164,773)
Non-deductible expenses and other permanent adjustments	5,178	5,125	10,852
Prior period adjustment	(1,517)	(2,710)	(2,710)
Adjustment for uncommitted grants	(27,895)	(25,399)	-
Total income tax expense / (benefit)	21,473	15,584	4,275

Government grants and other tax adjustments

The Income Tax Act 2007 provides that government grants including from local authorities and associated expenses are to be treated tax neutral. Any surplus or deficit created by accounting treatments of government grants is reversed when computing tax payable. Non-assessable revenue includes government grant revenue recognised when associated expenses are deferred or capitalised as an asset. Non-deductible expenses includes depreciation on government grant funded capital expenditure, as well as other disallowed deductions for tax purposes.

Non-assessable revenue includes \$126,793 for the Better Off government grant being \$41,842 computed at a 33% tax rate (31 December 2024: \$Nil, 30 June 2025: \$402,189 for the Better Off government grant being \$156,854 computed at a 39% tax rate).

Tax rates

From 1 July 2024 the applicable tax rate for the Trust continues to be 33% if all taxable income is \$10,000 or less. If taxable income is over \$10,000 all taxable income will now be taxed at a 39% tax rate. With fluctuations of income year on year and the uncertainty of the applicable tax rate the Trustees have continued to apply the 33% tax rate to deferred tax calculations. A further 6% benefit or tax liability could arise when the asset is realised or liability settled.

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
(c) Current tax asset / (liability)			
Current			
Opening balance	(4,343)	(41,182)	(41,182)
Charged to surplus or deficit	1,517	2,710	(1,845)
Tax paid	-	-	38,684
Total current tax receivable / (payable)	(2,826)	(38,472)	(4,343)

	PROPERTY, PLANT AND EQUIPMENT	PROVISIONS	TAX LOSSES	TOTAL
(d) Deferred tax asset / (liability)				

6 MONTHS TO 31 DEC 2025

Opening balance	(2,851)	56,621	-	53,770
Charged to surplus or deficit	(2,869)	(20,121)	-	(22,990)
Closing balance	(5,720)	36,500	-	30,780

6 MONTHS TO 31 DEC 2024

Opening balance	12	56,188	-	56,200
Charged to surplus or deficit	(585)	(17,709)	-	(18,294)
Closing balance	(573)	38,479	-	37,906

12 MONTHS TO 30 JUN 2025

Opening balance	12	56,188	-	56,200
Charged to surplus or deficit	(2,863)	433	-	(2,430)
Closing balance	(2,851)	56,621	-	53,770

Income tax - accounting policy

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

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

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

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

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

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

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

18. Financial instruments

The carrying amounts of financial instruments are as follows:

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
Financial assets at amortised cost			
Cash and cash equivalents	1,459,657	1,456,571	1,638,676
Trade and other receivables	81,153	150,063	151,064
Investments	301,484	513,779	-
Accrued interest	23,097	47,895	9,865
Accrued revenue	134,420	-	-
Total financial assets at amortised cost	1,999,811	2,168,308	1,799,604
Financial liabilities at amortised cost			
Trade and other payables	143,646	100,610	317,070
Total financial liabilities at amortised cost	143,646	100,610	317,070

Financial instruments - accounting policy

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

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

Financial assets

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

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

Classifications

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

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

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

Concessionary loans

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

Expected credit loss allowance (ECL)

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

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

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

Financial liabilities

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

19. Trust equity

Capital management

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

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

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

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
20. Reconciliation of net surplus with net cash flow from operating activities			
Net surplus / (deficit) after tax	243,827	121,595	408,306
Add / (less) non cash items:			
Amortisation	4,846	3,456	8,303
Depreciation	37,048	24,946	63,717
Deferred tax	22,990	18,294	2,430
Net loss / (gain) on disposal	(82)	(48)	(43,984)
Total non cash items	64,802	46,648	30,466
Movements in working capital:			
(Increase) / decrease in trade and other receivables	69,911	(124,629)	(125,630)
(Increase) / decrease in other current assets	23,182	(332,950)	(179,752)
(Increase) / decrease in GST (net)	27,571	91,757	17,590
Increase / (decrease) in trade and other payables	(173,424)	(95,944)	120,616
Increase / (decrease) in revenue received in advance	349,801	928,648	269,056
Increase / (decrease) in employee benefits	(128,304)	(76,195)	49,939
Increase / (decrease) in current tax	(1,517)	(2,710)	(36,839)
Total movements in working capital	167,220	387,977	114,980
Net cash inflow / (outflow) from operating activities	475,849	556,220	553,752

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

21. Capital commitments

The amount of contractual commitments for the acquisition of property, plant and equipment is \$Nil (31 December 2024: \$Nil, 30 June 2025: \$52,544).

The Trust has now acquired the grant funded Rexmoi commercial dehydrator and Ashford hemp processor capital assets for the Better Off project trials. Further work will be required to get the plant and machinery ready for operation, however no capital commitments have been made at balance date (31 December 2024: \$Nil, 30 June 2025: \$52,544). This is expected to be covered by the Better Off grant.

22. Operating lease commitments

The Trust has non-cancellable operating leases for general equipment and part of an office building at 50 Devon Street, New Plymouth. The Trust sublets some of this office space to third parties.

The ground floor and basement storage lease expires on 29 February 2028, with 1 right of renewal of 5 years to 28 February 2033. The level 1 lease has been amended to the same terms. One of the non-cancellable subleases has also been leased on the same terms. A new sublease has been signed for a year fixed to 30 September 2025.

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
Operating leases as lessee			
Future minimum lease commitments under non-cancellable leases are:			
Not later than one year	171,046	167,057	166,330
Later than one year and not later than five years	191,071	346,319	272,350
More than five years	-	-	-
Total non-cancellable operating leases payments	362,117	513,376	438,680

Operating leases as lessor

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
Future minimum lease receipts under non-cancellable leases are:			
Not later than one year	32,279	52,738	36,479
Later than one year and not later than five years	33,739	65,125	48,199
More than five years	-	-	-
Total non-cancellable operating lease receipts	66,018	117,863	84,678

23. Related party transactions

Venture Taranaki Trust is part of the New Plymouth District Council (the Council) group being 100% owned by the Council.

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

All transactions with related parties were carried out on normal commercial terms. No provision has been required, nor any expense recognised, for impairment of receivables from related parties (31 December 2024: \$Nil, 30 June 2025: \$Nil).

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024	12 MONTHS TO 30 JUN 2025
Key management personnel remuneration			
Key management personnel			
Trustees	116,261	103,766	217,388
Chief Executive and Senior Management	419,306	380,958	775,830
Total key management personnel remuneration	535,567	484,724	993,218

Key management personnel

Key management personnel include 0.75 FTE Trustees, 1 FTE Chief Executive and 3 FTE Senior Management (31 December 2024: 0.75 FTE Trustees, 1 FTE Chief Executive and 3 FTE Senior Management, 30 June 2025: 0.75 FTE Trustees, 1 FTE Chief Executive and 3 FTE Senior Management).

24. Contingencies

Contingent Liabilities

The Trust has no contingent liabilities at the reporting date (31 December 2024: \$Nil, 30 June 2025: \$Nil).

Contingent Assets

The Trust has no contingent assets at the reporting date (31 December 2024: \$Nil, 30 June 2025: \$Nil).

25. Prior period restatement

The following adjustments have been made to the comparative figures for the period ended 31 December 2024 to align the comparatives with changes to presentation in the current financial statements:

- Note 4b grant revenue - breakdown of grants received into capital, as well as operational and project grants.
- Note 17b taxation - breakdown of permanent differences into sub-categories.

26. Events after reporting date

There are no events reported after the reporting date (31 December 2024: \$Nil, 30 June 2025: \$Nil).