Annual Report 2026



venture
TARANAKI
Te Puna Umanga

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A MESSAGE FROM OUR CHAIR

Over the past year, Te Puna Umanga Venture Taranaki has continued to play a pivotal role in advancing a thriving regional economy for our people and place.



As the regional development agency, Venture Taranaki acts as a catalyst for economic growth by identifying opportunity, connecting partners and taking a long-term view of what Taranaki needs to prosper. Guided by Tapuae Roa, the Taranaki Regional Strategy, our role is to translate regional strengths into investment, employment, enterprise growth and sustained economic value.

This year delivered strong results. It was fantastic to see Venture Taranaki leveraging $4.67 million of MBIE Tourism Boost funding for offshore destination marketing, significantly extending the scale and reach of regional investment. Campaign activity in Australia and the United States contributed to strong growth in international visitation, which is up +47% since 2019, showcasing the value of long-term investment into destination development.

This momentum provides a strong platform for the next phase of visitor economy growth. Our focus will increasingly extend beyond destination promotion to strengthening the regional tourism proposition, developing more bookable products and experiences, and supporting businesses to convert interest into greater visitor spend and economic impact.

Our enterprise support services also remained highly rated by local businesses, while three Economic Development New Zealand awards recognised the organisation's outstanding contribution to innovation in regional development. This included two awards for our flagship Branching Out programme, which is leading the way nationally and now moving from research and trials into commercial opportunities, including the development of a Taranaki Hemp Hub.

The establishment of the Taranaki Alliance was another significant milestone. It reflects a deliberate strategic response to the changing role of traditional oil and gas activity and the need to retain skilled jobs, support business transition and protect the industrial capability built across the region.

Taranaki has one of the strongest concentrations of engineering, manufacturing, fabrication and specialist industrial capability in New Zealand. The Alliance provides a regionally led, industry-driven platform to connect that capability with major customers, investors, government and project partners. In doing so, it positions Taranaki to contribute more strongly to national infrastructure, energy, defence and advanced manufacturing opportunities as part of a wider New Zealand proposition.

These achievements sit within a broader strategic shift by the Board to sharpen the focus of Venture Taranaki and direct resources towards the areas where we can make the greatest difference. Our priorities are clear: growing the visitor economy, advancing food and fibre opportunities through Branching Out, and progressing the Taranaki Alliance, all supported by our foundational economic development functions.

Regional development requires leadership, coordination and sustained investment over time. A Team Taranaki approach remains central to our work, bringing together Mana Whenua, councils, industry, central government, businesses and community partners around shared priorities.

On behalf of the Board, I acknowledge the commitment and professionalism of the Venture Taranaki team and thank our funders, partners and stakeholders for their continued support.

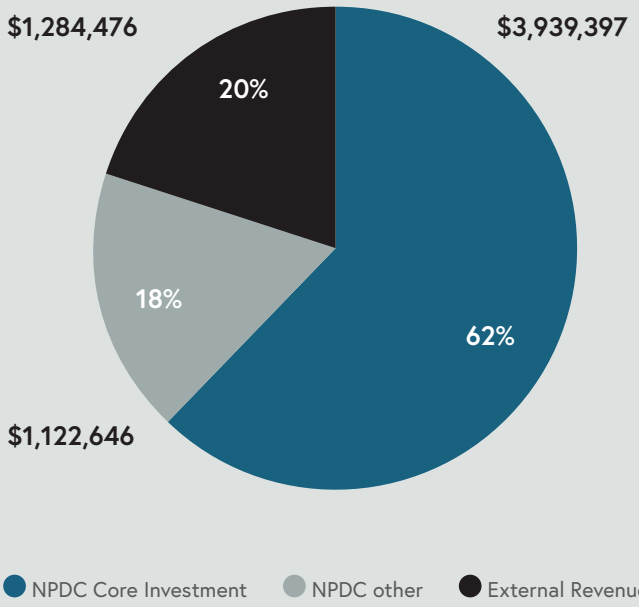
With a clear strategic focus, strong partnerships and confidence in the strengths of our region, Venture Taranaki is well positioned to continue catalysing sustainable growth for our people and place.

Grant McQuoid
Board Chair
Te Puna Umanga Venture Taranaki Trust

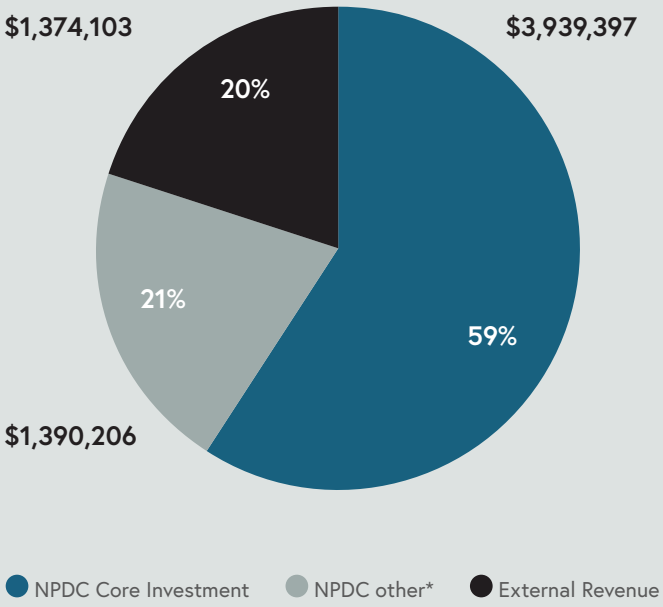
VENTURE TARANAKI REVENUE 2025/26

New Plymouth District Council (NPDC) Core Investment includes NPDC funding of VT core functions and is fully allocated during the financial year. NPDC other includes NPDC Major Event Fund and other ring-fenced funding of non-core projects (Branching out, Taranaki Innovation centre, Taranaki Alliance). Ring-fenced funding is deferred to the next financial year unless it is spent on specific project objectives. Other revenue includes Regional Grants from other Councils (STDC, SDC, TRC); MBIE RBPN grant; Ministry for Primary Industries Sustainable Food and Fibre Futures grant for Branching out programme and MSD BTAG funding.

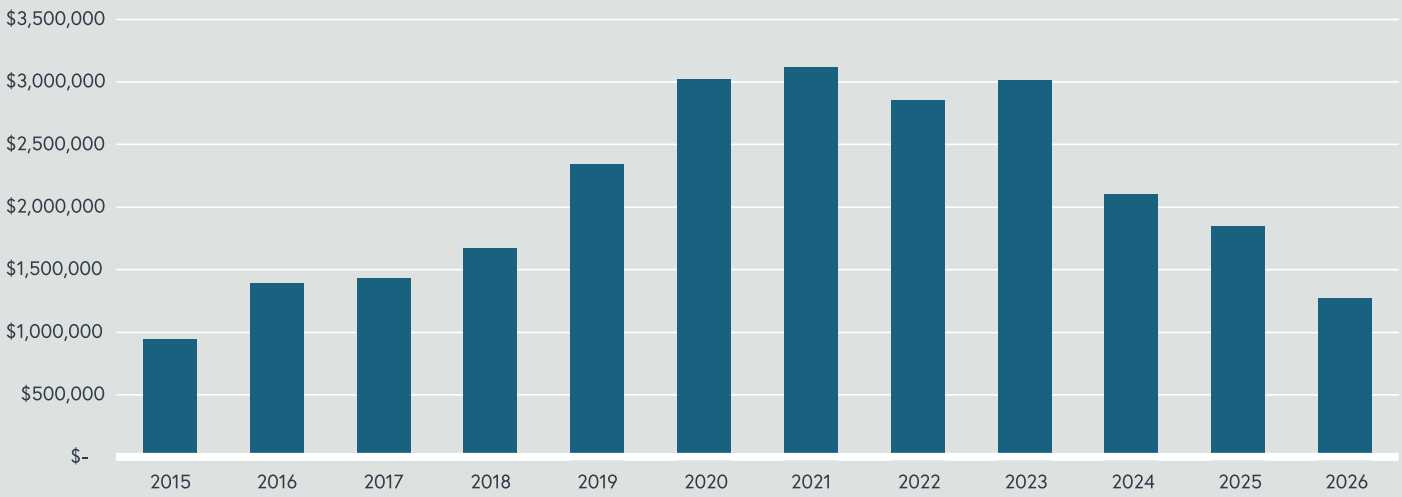
2025-2026 Budgeted



2025-2026 Actuals



10-Year External Funding Attraction



*NPDC investment includes only core funding for the purposes of leveraged funding calculations, MEF and additional NPDC funding towards non-core projects are excluded (Branching out, Taranaki Innovation centre, Emergent opportunities) to avoid significant variations year-to-year

A MESSAGE FROM OUR CE

This year has brought both significant challenges and important opportunities for Taranaki.



The region continues to navigate a period of economic transition, with headwinds across the energy and industrial sectors placing pressure on businesses, employment, and confidence. Global uncertainty and infrastructure disruptions such as the Awakino Gorge closure have added to these challenges. At the same time, the strength, capability, and ambition of the region continue to provide a strong foundation for the future.

Throughout the year, Te Puna Umanga Venture Taranaki has remained focused on practical action. Guided by the priorities of Tapuae Roa, we have worked alongside iwi, industry, government and regional partners to protect existing regional strengths, respond to immediate pressures, and create new pathways for sustainable, long-term growth.

A defining achievement has been the establishment of the Taranaki Alliance. Developed with and led by industry, the Alliance brings together engineering, manufacturing, fabrication, logistics, and specialist capability from across the region to compete collectively for major national and international contracts. With strong commitment from businesses throughout Taranaki, the Alliance demonstrates what can be achieved when the region organises around its strengths and presents a coordinated proposition to the market. While still in its establishment phase, it is a practical response to immediate economic pressures and an important platform for retaining skills, creating employment, and building long-term industrial resilience.

Our food and fibre work has also moved from research towards commercial implementation. Following the completion of Phase Two, Branching Out entered its next phase with a stronger focus on commercialisation, export readiness, infrastructure, and value-chain development. The commissioning of the first hemp processing facility in the region is a significant milestone, establishing an integrated capability to process locally grown hemp fibre and opening opportunities across construction and other high-value applications. The establishment of the Functional Botanicals Growers Collective is another important step towards building viable new industries from the ground up.

The visitor sector continues to offer an immediate opportunity to diversify and grow the regional economy. International visitor expenditure increased strongly during the year, supported by coordinated offshore marketing, travel trade activity and partnerships with other regions. The inaugural Taranaki Tourism Summit brought together 150 people to consider how cultural, regenerative and distinctive local experiences can shape the future of the sector. The opening of the Pukerangiora Pā experience was another milestone, creating a powerful new way for visitors to connect with the history and stories of Taranaki.

Our work alongside Māori partners has continued to deepen across the organisation. The establishment of a dedicated Pou Kōkiri Pakihi role, in collaboration with He Toronga Pakihi ki Taranaki and Te Kotahitanga o Te Atiawa, has strengthened our ability to connect with and support pakihi Māori. These relationships are also increasingly embedded across our wider programmes, reflecting our commitment to enduring partnerships and to supporting intergenerational economic, social and cultural outcomes.

Businesses remain at the heart of everything we do. Throughout the year, our team continued to provide advice, connections, mentoring, capability funding and innovation support, including a new AI Advisory Pilot, funded by MBIE, helping local businesses understand and adopt emerging technology. This work really matters because economic transition is ultimately experienced business by business, worker by worker and community by community.

There is no single solution to the challenges facing the region, but there is a clear direction. The future of Taranaki will be shaped by our willingness to collaborate, make deliberate choices and invest in opportunities where the region has a genuine competitive advantage.

I am proud of the focus and determination shown by the Venture Taranaki team, and grateful for the leadership and partnership of iwi, industry, local and central government, businesses and communities across the region. Together, we are building the foundations for Taranaki to navigate change with confidence and create a thriving future for all.

Kelvin Wright
Tumu Whakarae Chief Executive
Te Puna Umanga Venture Taranaki Trust



$370k

RBP capability development funds issued



$1.26m

Value of R&D grants issued to Taranaki enterprises

$1,375,959

leveraged funding



201

startup clients



35

Business mentor matches



26

Major events contracted

78.3

Net promoter score

INTERNATIONAL VISITOR SPEND UP

+12%

FUNCTIONAL BOTANICALS GROWERS COLLECTIVE ESTABLISHED

80

Companies signalled intent to join the Taranaki Alliance

3 EDNZ AWARDS

Recognising Venture Taranaki's outstanding contribution to innovation and leadership in regional development

5

Startups completed the 10-week PowerUp Accelerator Showcase

150

Taranaki Tourism Summit Attendees

$45,000

distributed to Taranaki businesses for AI Advisory Pilot

21

Commissionable visitor products added to Taranaki tourism trade guide

$4.67M

MBIE Tourism Boost Funding leveraged for marketing campaigns

VENTURE TARANAKI PERFORMANCE FRAMEWORK

Venture Taranaki's strategic direction is set by its Board, and aligned with the strategic objectives of Tapuae Roa, the Economic Development Strategy for Taranaki, which was adopted in 2017 and updated in November 2024.

MISSION

Te Puna Umanga, he wai ora, he wai herenga.
(The water that nourishes and connects)

Catalysing the regional economy, inspiring an aspirational future, and supporting a renewed foundation for innovation and growth.

PURPOSE

A catalyst for the future prosperity of Taranaki.

VISION

Together a thriving region for all

OUTCOMES

INVESTMENT | EMPLOYMENT | REVENUE

Geographic equity
A regionally dispersed economy

Cultural equity
Partnerships that support Māori aspirations

Demographic equity
Opportunity available to everyone

TAPUAE ROA

The 2025/26 Tapuae Action Plan identifies five futures that represent key sectors of opportunity, which are supported by three key foundations.

This refreshed strategy is now a central influence on the annual work programme of Te Puna Umanga Venture Taranaki. It is a living document, with clear intentions for annual review and more substantial updates every three years to ensure our region remains proactive, innovative, and resilient.



ENERGY



FOOD AND FIBRE



MĀORI ECONOMY



VISITOR SECTOR



NEW INDUSTRY AND INVESTMENT

Talent, Enterprise and Innovation

Infrastructure and Connectivity

Vibrancy and Liveability

MEET THE TEAM

The 2025/2026 financial year saw four new team members join Venture Taranaki.



Janet Reynolds

General Manager, Destination



Sarah Holm

Digital Communications and Marketing Adviser (maternity leave cover)



Hohepa Te Moana

Pou Kōkiri Pakihi, Māori Business Advisor



Katherine Cohen-Hewes

Office Manager

MEET THE BOARD

Venture Taranaki is governed by a Board of experienced directors and senior leaders who bring a breadth of commercial, economic development, governance, and regional expertise to the organisation.

The Board is chaired by Grant McQuoid, Director of Unlimit, with Joshua Hitchcock, Pou Iho Tū – General Manager Economic Development at Te Kotahitanga o Te Atiawa, serving as Deputy Chair. Together, the Board provides strategic oversight to support Venture Taranaki's role in advancing long-term prosperity, opportunity, and sustainable development for the region.



Grant McQuoid
Chair



Joshua Hitchcock
Deputy Chair
Te Ātiawa, Taranaki iwi



Kennie Tsui



Warwick Tauwhare-George
Ngāi Tahu, Ngāti Hikairo



James Annabell



Chris Myers



Roddy Bennett

MĀORI PARTNERSHIPS



The Te Puna Umanga Venture Taranaki Te Ao Māori journey continued throughout the year, through immersive experiences, cultural practices, relationships, and storytelling that aim to build competency and understanding among the team.

Team competency continues to lift, with regular Te Ao Māori learning sessions delivered by Rangimokai Knuckey focussing on tikanga, waiata, and building whanaungatanga to support both individual and organisational goals. Venture Taranaki also attended 'Let's Talk Tikanga', a six-part series delivered by Reo Korero to deepen understanding and practice of tikanga Māori in business.

A highlight this year was the appointment of a new Pou Kōkiri Pakihi/Maori Enterprise Advisor position. This role is a unique collaboration between Venture Taranaki, He Toronga Pakihi ki Taranaki, and Te Kotahitanga o Te Atiawa, helping strengthen connections and opportunities for pakihi Māori throughout Taranaki.

Māori partnership is also woven throughout Venture Taranaki work programmes. This year, Venture Taranaki continued to work closely alongside He Toronga Pakihi ki Taranaki to deliver a range of events, including the Taranaki Tourism Summit in December 2025 which explored cultural tourism opportunities for the region, as well as the delivery of Business Resilience Workshops, supported by the Regional Business Partner Network, with tailored sessions targeted at He Toronga Pakihi ki Taranaki members.

Through the Branching Out programme, the team has supported trial sites with Ngāti Maru and Parininihi ki Waitōtara, workforce and skills pathways with Te Heru Māpara, and the development of industrial hemp opportunities with Parihaka, reflecting a commitment to building enduring relationships and creating opportunities alongside Māori partners.

ABOVE: Taranaki Tourism Summit, December 2025, held in partnership with He Toronga Pakihi ki Taranaki.

REGIONAL INTELLIGENCE SNAPSHOT

Population:

130,300

0.0%

Gross domestic product:

$11,629.8m

-2.5%

GDP per capita:

$89,254

-2.5%

Total employment:

62,859

filled jobs -1.7% employment

Number of business units:

16,527

-0.3%

Household income:

$125,983

+2.4%

Average house value:

$562,498

-3.7%

Total exports

$5.39b

*Infometrics, Regional Economic Profile, year to June 2026.



INDUSTRY EVENTS

Throughout the year, Venture Taranaki brought businesses, industry leaders and regional stakeholders together through a range of economic briefings, sector events, hui and networking opportunities designed to share insights, strengthen connections and progress regional opportunities.

This included events such an Avocado Open Day for interested growers, Food for Thought networking events for food and beverage businesses, quarterly visitor industry hui for tourism operators, and a range of sector-specific workshops and forums delivered across Venture Taranaki programmes.

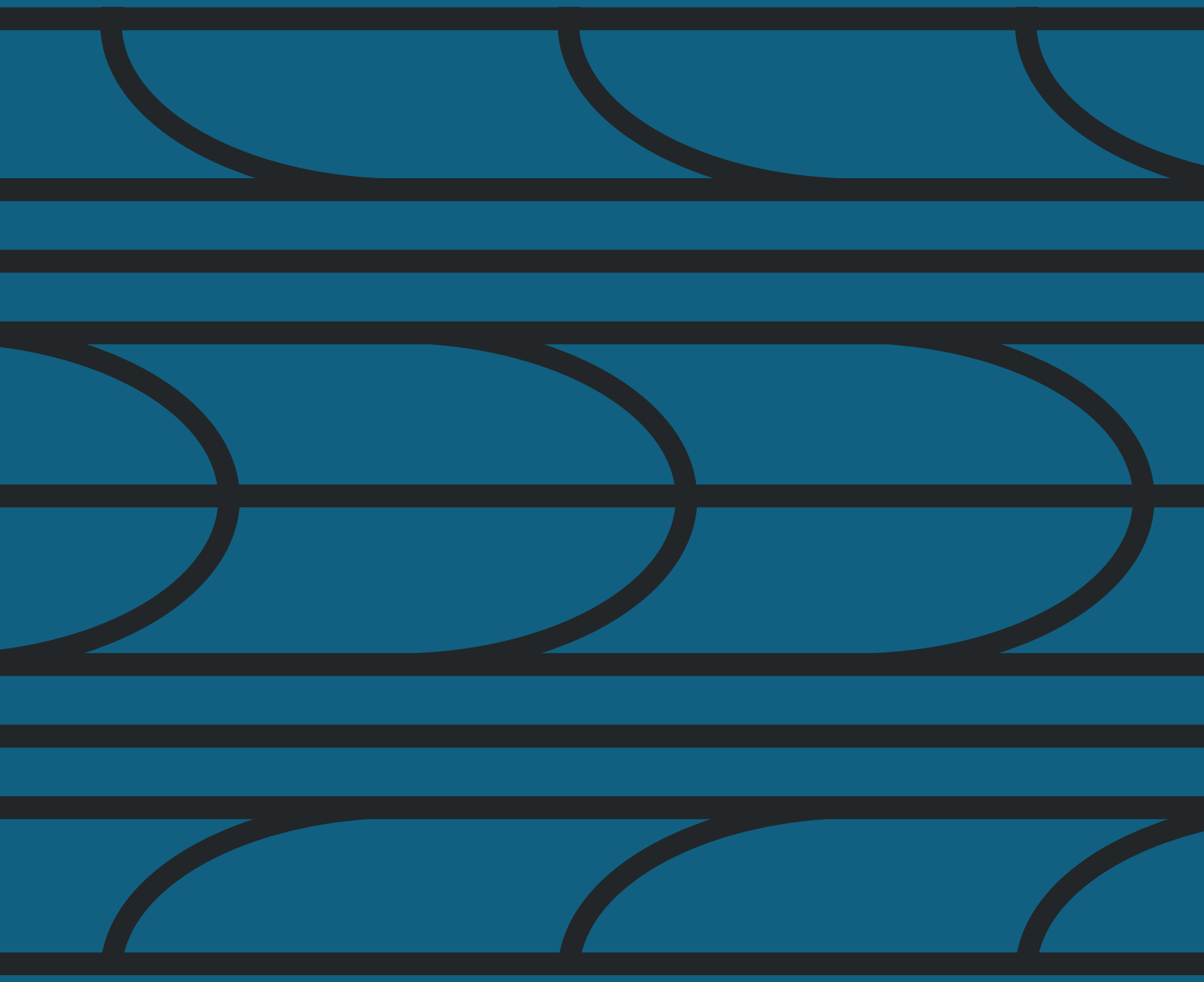
Alongside these activities, Venture Taranaki delivered two Positioning for the Future economic briefing events, providing businesses and stakeholders with regional economic updates and insights into the trends shaping the region's economy. Each attracted more than 150 attendees.

Held in September 2025, Embracing Bold Businesses featured keynote speaker Rod Snodgrass, who challenged businesses to embrace innovation, technology and new business models to drive future growth. In March 2026, How External Forces Influence Trade featured keynote speaker Josh Wineera, who explored how geopolitical change and strategic competition are reshaping trade, investment and regional decision-making, while highlighting opportunities emerging through initiatives such as the Taranaki Alliance.

Together, these events supported businesses and sectors to better understand the changing economic environment, build relationships, share knowledge and connect with opportunities for growth and diversification.

ABOVE: Panel discussion held at the September 2025 edition of Positioning for the Future.

Visitor



SECTOR DEVELOPMENT



Coastal Arts Trail

The Coastal Arts Trail, New Zealand's largest self-drive art experience which spans three regions (Taranaki, Whanganui, and Manawatū) moved to a pay-to-play membership model this year, with 51 members (19 of whom are from Taranaki).

The membership fees help to fund marketing activity and website support as the Coastal Arts Trail looks to shift to a self-sustaining industry-led model by 2027. Promotions this year have included working with Current Art Magazine editor and content creator, Becky Hemus, with the first phase of content generating over 75,000 views on social media, as well as a large print feature on Govett-Brewster's 'pause, act, void' exhibition in the national title.

Cruise Sector

The 2025/26 cruise season saw 2,390 high-value passengers plus crew arriving in Taranaki from one cruise vessel, the Coral Princess.

Nationally, the cruise industry continues to face challenges, however Venture Taranaki continues to work collaboratively with key stakeholders, including hosting IDNZ, a major ground handler for cruise vessels, on a familiarisation tour of the region, as well as attending the NZ Cruise Conference to ensure that the region continues to be represented and front of mind for future visits once the sector rebounds.

Pukerangiora Pā

The Pukerangiora Pā Māori cultural experience opened in June, allowing visitors to experience the stories, history, and significance of Pukerangiora Pā through a self-guided physical and digital experience.

Venture Taranaki supported Pukerangiora hapū through the funding process, where they were successfully awarded $2.8m from central government as part of the Regional Infrastructure Fund to bring the development to life. Venture Taranaki will continue to partner with hapū to support tourism product capability, including the development of guided tours, and supporting the promotion of the experience to both domestic and international visitor markets.

ABOVE: Pukerangiora Pā.

REGIONAL PROMOTION

As the Regional Tourism Organisation, Venture Taranaki has a multifaceted role in promoting the region and developing the visitor sector. Te Puna Umanga strives to position the region as a compelling destination to invest and work in, and an attractive place to play, create, live, learn, and visit. This is achieved through planned promotions, curated digital channels, strategic partnerships, media engagements, and communications initiatives that generate significant regional exposure domestically and internationally.

Driving off-peak visitation remained a key focus throughout the year, helping to support local operators and industry, strengthen seasonal demand and grow awareness of Taranaki as a distinctive year-round destination.

A key highlight was the launch of the new shoulder season campaign, Escape the Ordinary, which showcases our region's spectacular natural landscapes and outdoor environments, and was targeted into Auckland, Wellington, Christchurch, Waikato, Whanganui, and Manawatū. This campaign went live across TVNZ, social media, extensive paid digital advertising through YouTube and Meta, bus backs, and billboards, with strong results, deliving over 1.47 Million impressions in just five weeks.

Venture Taranaki also partnered with THL Group in Waitomo to deliver an influencer campaign promoting the west coast road trip corridor into Taranaki. Well known content creators Roady and Lost with Liam showcased both Waitomo and Taranaki outdoor adventures, food and drink, and coastal landscapes. Roady's content reached over 336,000 people, and generating 486,000 views, 7400 likes, and 2200 saves across the campaign. While Lost with Liam gained 1,111,261 total views across the campaign, with strong interactions on his Waitomo to Taranaki itinerary (63,431 views).



Escape the ordinary campaign



Taranaki Like No Other Merch

Major Events continue to be a key driver of visitation, and a strong way for us to leverage the Taranaki Like No Other brand. To support the Coastal Five event, Venture Taranaki hosted TVNZ's Matty McLean in the region which helped showcase both Taranaki and the Coastal Five to his highly engaged running audience, gaining over 25,000 views. Working in partnership with Tourism New Zealand on their global running campaign, Venture Taranaki also hosted two content creators, Max Haase (Germany, 4.2M followers), and Jess Wandering (USA, 911k followers), who completed the Coastal Five, helping to put Taranaki firmly on the map as the ultimate running destination in New Zealand.

Another highlight was the launch of a new Taranaki Like No Other merchandise summer range, created in collaboration with local artist Morgan Taitoko. Morgan was selected via a local design competition, which helped to highlight the local creative scene, while celebrating the regions' identity and providing a way for visitors to connect with and share the regional brand across New Zealand and the globe.

International marketing activity was also strengthened through MBIE's Regional Tourism Boost Fund, supporting offshore campaigns with a combined value of $4.67 million. This fund from MBIE was awarded to collectives or Regional Tourism Organisations working together to increase international visitation and regional dispersal. Venture Taranaki partnered with other regions on four different initiatives including One Flight and Kiwi North campaigns, targeting Australian and North American markets via major platforms such as Expedia, Viator, Campermate, and a range of flight deals and incentives with major airlines.

Australian activity was further supported by a partnership with Gold Coast Magazine, including a hero editorial feature, email newsletter inclusions, and paid social, reaching more than 500,000 Gold Coast readers, helping to build awareness of Taranaki across the eastern seaboard. In February, Venture Taranaki also attended the International Media Marketplace in Sydney, meeting with over 25+ high profile Australian travel journalists and freelance writers, generating strong interest in the region's outdoor experiences, and emerging cultural product.

MAJOR EVENT FUND AND REGIONAL EVENT PROMOTION FUND



Venture Taranaki is responsible for administering the Major Event Fund on behalf the New Plymouth District Council. Major events bring economic, social, cultural and marketing exposure benefits to the district.

A total of 26 events were contracted in FY2025/26.

1. Rock The Bowl 2025
2. Coastal Five 2025
3. Americarna 2026
4. Full Metal Orchestra 2026
5. Taranaki Longboard Classic May 2026
6. UB40 2026
7. The ANZAC Day Classic 2026
8. NZ 10Km and Race-Walking Championships 2026
9. Taranaki Fringe Garden Festival 2026
10. Coastal Five 2026
11. Novotel North Island Junior Netball Championship 2026
12. NZ Tattoo & Art Festival 2026
13. Spring Fringe Arts Festival 2026
14. Sustainable Backyards Trails 2026
15. Taranaki Arts Trail 2026
16. Taranaki Garden Festival 2026
17. FMG New Zealand Young Farmer of the Year Grand Final July 2026
18. Festival of Lights 2026/2027
19. Feastival Autumn 2027
20. Feastival Spring 2027
21. Americarna 2027
22. Egmont Honey Half Marathon 2027
23. Sporting match – Stadium Taranaki 2027
24. The Devon Hotel Taranaki Men's and Women's Open Fours (Bowls) 2027
25. Winter Fest 2027
26. WOMAD 2027

Economic impact case study - Coastal Five

Coastal Five is a recipient of the Major Event Fund and has seen great growth in the past few years. In addition to the Major Events Fund, Venture Taranaki supported Coastal Five with its successful application to Air New Zealand's Regional Events Sponsorship Programme, which backs 20 events across 20 regions.

The three-year sponsorship provides Coastal Five with access to Air New Zealand's brand as a major sponsor, contra flights to support marketing and promotional activity, on-site event activations, and promotion through Kia Ora Magazine. Venture Taranaki will continue to work alongside Coastal Five to maximise the value of the sponsorship, strengthen the event's national profile, and support its role in attracting visitors to Taranaki. In addition to the funding from Air New Zealand.

Coastal Five Economic Impact Report 2025:

- 59% increase in attendees from 2024
- 39% of attendees from out of region (548 people) - Auckland, Manawatū, Wellington, and Waikato
- Estimated 1,223 Bed Nights
- Estimated $171,220 Visitor Expenditure

VISITOR TRADE



Building our visitor trade pipeline and business-to-business tourism product sales remained a key focus for Venture Taranaki, supporting regional operators to grow sales, increase booking security, and attract higher-value international visitation and spend from key markets.

The year began with KiwiNorth in Sydney, a collaborative trade event involving 15 North Island regions, 58 tourism operators, and key partners including Tourism New Zealand and airlines. Venture Taranaki used the opportunity to connect with four product managers, more than 200 frontline sellers, and media, promoting the Taranaki visitor offering and positioning the region as a natural and memorable addition to North Island itineraries. Following this event, Venture Taranaki partnered with Wellington, Wairarapa and Whanganui to host a five-day familiarisation tour, giving 10 travel agents first-hand experience of the lower North Island.

Venture Taranaki also attended key travel trade events to strengthen relationships with travel sellers and agents and get Taranaki on the map of future international visitor itineraries. This included Tourism New Zealand's Regional Showcase in March, connecting with Australian travel buyers, and Regional Tourism New Zealand's Inbound Operator Event in Auckland in March, where Venture Taranaki met with over 60 inbound operators from a range of international markets.

A highlight of the year was attendance at TRENZ in Auckland, New Zealand's premier international tourism trade event, alongside regional operator Weir Tours. Venture Taranaki met with 46 travel agents at TRENZ, including both established contacts and new agents exploring opportunities to include Taranaki in future itineraries. Ahead of TRENZ, Venture Taranaki hosted five members of Tourism New Zealand's trade team from Australia, India, Singapore and the United Kingdom for their first ever visit to Taranaki, providing an important opportunity to experience the region's visitor offering first-hand, and for us to gain valuable insights and feedback from a travel trade perspective.

A new annual travel trade pilot partnership was established with three Waitomo tourism operators, creating a stronger northern gateway into Taranaki following changes to regional tourism funding in Waikato. The partnership enables Venture Taranaki to represent selected Waitomo experiences through its travel trade programme, strengthening multi-day itineraries and encouraging travel routes that extend beyond Waitomo into Taranaki. By positioning the two regions as a complementary visitor journey, the initiative aims to increase visitor dispersal, length of stay and visitor spend, while providing greater exposure for Taranaki tourism operators through established domestic and international trade channels.

Familiarisation activity remained an important part of Venture Taranaki's visitor trade work. This included hosting trade agents and conference and business event organisers into our region, as well as participating in familiarisation activity to deepen our teams own understanding of regional product. This ensures the team can confidently and accurately promote the regions tourism businesses and experiences at trade and business events.

Venture Taranaki also delivered a series of quarterly visitor industry hui, providing operators with updates on destination activity, upcoming opportunities, and sector insights, while creating valuable space for networking and collaboration. The quarterly hui are rotated around venues and operators, with the past year seeing these events held at Govett-Brewster Art Gallery/Len Lye Centre, Te Whare Hononga, Port Taranaki, and Strategy Collective, with average attendance of 45 people at each event.

ABOVE: Venture Taranaki promoting the region at TRENZ 2026.

TARANAKI TOURISM SUMMIT



In December, Venture Taranaki held the first Taranaki Tourism Summit in partnership with He Toronga Pakihi ki Taranaki at Novotel New Plymouth. The event attracted 150 attendees, including operators, iwi and regional and national leaders, to explore the potential of tourism in Taranaki.

The summit highlighted the power of authentic local storytelling, the rising demand for cultural, agri, and regenerative tourism, and the pivotal role that iwi- and hapū-led experiences will play in shaping a visitor offering that is truly Taranaki.

Together, attendees unpacked how the region can build a visitor sector that gives back to its people and place, strengthens the region's workforce, protects it's taiao, uplifting stories, and creates an immediate pathway to diversify and grow the economy.

Venture Taranaki continues to prioritise actions and collaboration and have increased our focus on product development, environmental opportunities, and capability building as a result of this event.

BUSINESS EVENTS AND CONVENTION BUREAU



As the region's Business Events and Convention Bureau, Venture Taranaki continued to position Taranaki as a distinctive and compelling destination for conferences, meetings, and incentive travel. Business events are an important contributor to the visitor economy, attracting delegates during mid-week and off-peak periods, supporting accommodation providers, venues, hospitality, and transport operators.

Activity this year focused on building national awareness, strengthening relationships with professional conference organisers and event planners, and supporting local venues to attract business events to the region.

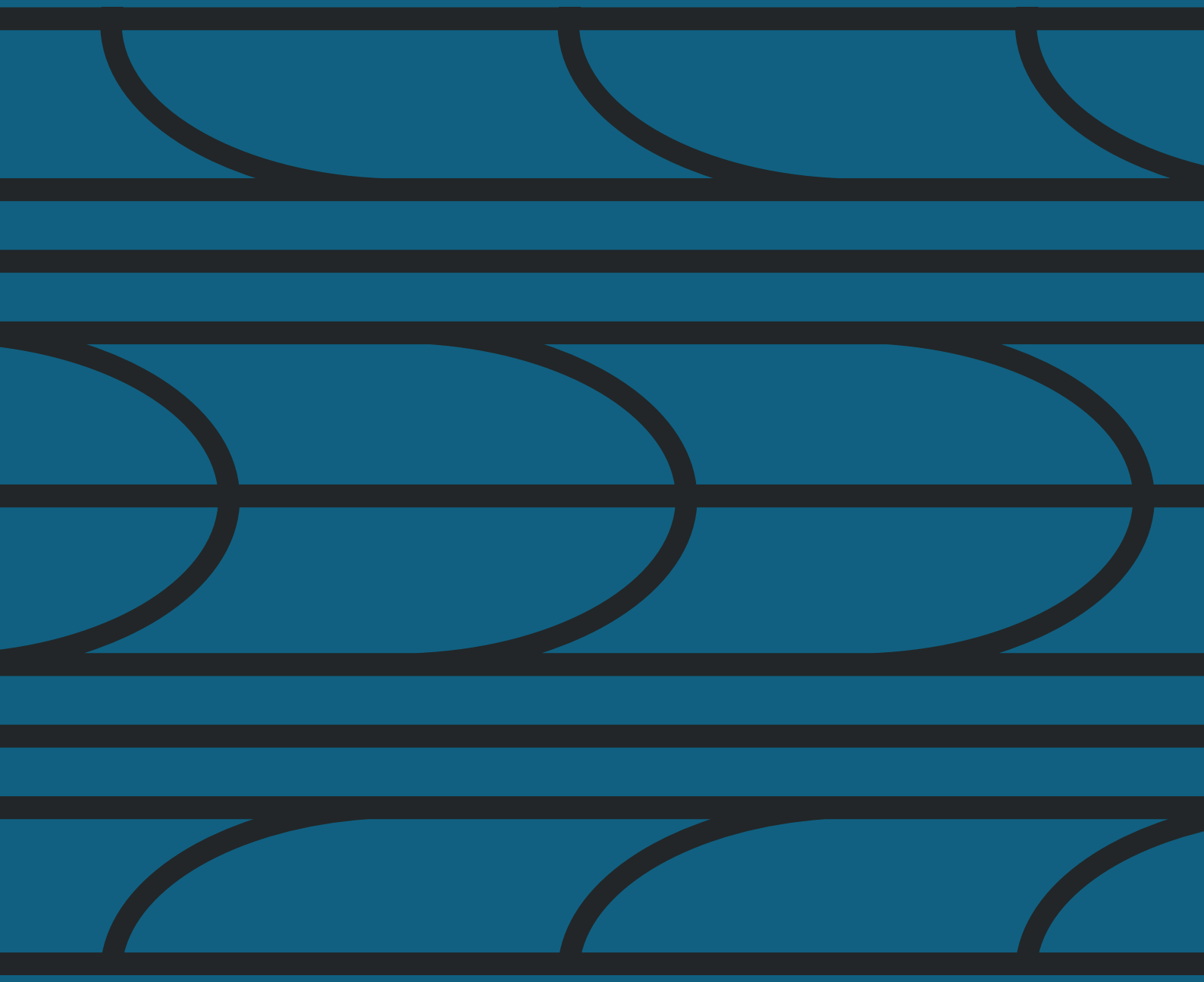
This included representation at key industry trade shows, including MEETINGS 2026 and the New Zealand Business Events Expo in Auckland. At MEETINGS 2026, Venture Taranaki met with 46 professional conference and event organisers, showcasing the region's venues, accommodation, hospitality, landscapes, culture, and visitor experiences. The New Zealand Business Events Expo provided a further opportunity to promote the region's business event capability in a more targeted and relationship-led format, including through collaboration with other regional destinations to highlight the benefits of hosting events beyond the main centres.

Through this activity, Venture Taranaki continued to grow the region's profile in the business events sector, support off-peak visitation, and contribute to regional economic impact through high-value events.

FMG Young Farmer of the Year Grand Final

As the region's convention bureau, Venture Taranaki works collaboratively with local venues to respond to proposals to bring major conferences and business events to the region. A highlight this year was a successful bid to host the 2026 FMG Young Farmer of the Year Grand Final in Taranaki. The event is expected to attract more than 1,000 visitors over four days and generate an estimated $2.1 million for the regional economy, based on national business event delegate expenditure data and projected out-of-region attendance.

Energy Transition





Tapuae Roa Energy Actions

Energy remained a key focus for Venture Taranaki during the year, as the region continued to respond to the opportunities and challenges arising from New Zealand's evolving energy landscape, including declining domestic gas supply.

Venture Taranaki advanced a range of energy actions within Tapuae Roa, spanning energy transition, workforce development, investment attraction, rural energy, infrastructure planning and emerging energy opportunities. This included supporting regional energy scenario planning and energy precinct investigations led by the Taranaki Regional Council, as well as contributing insights and a small amount of funding to the Re-Energise 26 report, a national investigation into the workforce needs of New Zealand's energy sector.

Venture Taranaki also continued to explore emerging biogas opportunities for the region, including through attendance at the Biogas Bridge Event and collaboration with councils, the Taranaki Organics Group, industry, researchers, Ara Ake, the Bioenergy Association of New Zealand and several steering groups. With the region's abundance of organic waste, strong energy sector capability and existing infrastructure, Taranaki is well placed to become a national hub for biogas innovation.

Venture Taranaki also supported regional engagement with central government, including a meeting with Treasury to build understanding of the regional and national impacts of declining domestic gas supply.

ABOVE: Todd Energy's solar assets at Kapuni, South Taranaki.



Rural Energy

The region's rural energy landscape continued to evolve, with the farming sector playing an important role in the region's low-emissions future. This year, Venture Taranaki continued to support practical energy solutions in the rural sector.

Through coordination of the Taranaki Rural Energy Group, Venture Taranaki worked with DairyNZ, network operators, energy providers and industry partners to increase awareness of on-farm energy opportunities. This included supporting a successful solar demonstration event in Kapuni, with approximately 80 attendees, showcasing how renewable energy can improve farm resilience, reduce operating costs and support long-term productivity.

Energy Investment and Infrastructure

Venture Taranaki continued to strengthen the region's future investment proposition through development of an Energy Industry Investment Prospectus, highlighting the region's energy resources, industrial capability, infrastructure, workforce and development opportunities.

This work aligns closely with regional energy precinct and spatial planning initiatives and supports a coordinated approach to attracting future energy and industrial investment. Venture Taranaki also responded to a number of domestic and international investment enquiries during the year, working collaboratively with councils, industry and regional stakeholders to advance new opportunities for the region.

Offshore Wind

The Offshore Renewable Energy (ORE) Bill passed under urgency on 1 July 2026, establishing New Zealand's first regulatory framework for offshore renewable energy developments. The legislation provides greater certainty for investors and developers and removes a key barrier to progressing offshore renewable energy projects in New Zealand, in particular offshore wind.

For Taranaki, this is a significant milestone, given the region's world class offshore wind resources, opens the door to generate renewable energy at scale, and creates the foundation for attracting new investment in advanced manufacturing, low-emissions fuels, energy-intensive industries and high-value employment.

The achievement reflects several years of collaborative work by Te Puna Umanga Venture Taranaki, industry, iwi, Ara Ake and central government to build the evidence, partnerships and momentum needed to establish New Zealand's offshore renewable energy sector, and is a strong example of long-term regional development in action.

Key offshore wind milestones include:

- 2019 – Identified offshore renewable energy as a strategic opportunity to diversify the region's energy economy and build on existing capability.
- 2020 – Published Offshore Wind – An Energy Opportunity for Taranaki, one of New Zealand's first strategic assessments of the opportunity.
- 2020 – Present , Established the annual Offshore Renewable Energy Forum with Ara Ake, bringing together government, industry, iwi, developers and international experts.
- 2021 – Published the Power-to-X report, highlighting opportunities to leverage large-scale renewable energy for future industry development.
- 2022–2025 – Supported national policy development, contributed to research, strengthened international partnerships and promoted Taranaki as New Zealand's preferred location for offshore renewable energy investment.
- 1 July 2026 – Offshore Renewable Energy Bill passed, providing the regulatory certainty needed to enable future offshore renewable energy investment.

Food and Fibre

BRANCHING OUT



Branching Out Phase 2 was successfully completed last year, with Phase 3 beginning on 1 January, 2026, and running through to 2028.

Phase 2 of the Branching Out programme was successfully completed, with all planned activities delivered and final reporting completed for MPI and other funders. The phase advanced work across supply chain and infrastructure, investment model development, market validation and product development, supported by material grown, harvested and processed through Year 2 trials across 13 Taranaki sites. New Development Plans were completed for Functional Botanicals, Hemp Fibre, and Kūmara and Associated Rotational Crops, and the programme was recognised with an Economic Development New Zealand (EDNZ) award for Primary Research.

ABOVE: Branching Out project lead, Michelle Bauer and Janet Fleming, a functional botanical trialist and grower, exhibit at the Natural Health Products NZ Innovation Expo 2025.

Branching Out Phase 3 commenced on 1 January 2026 and will run for three years, with a focus on commercialisation, export readiness, infrastructure and supply chain development, and broader horticultural opportunities. Venture Taranaki acknowledges the support of New Plymouth District Council, South Taranaki District Council and Toi Foundation in enabling this next phase.

Over the past six months, Phase 3 has delivered several milestones that are helping move the programme from research into commercial implementation.

- New Zealand's first Hempcrete Development Plan has been completed, providing a roadmap for a regional hemp construction industry and supporting investment in processing and market development.
- Scale-up of kumara production, supporting the PKW Farms team, validating commercial-scale production systems and supply chain capability in Taranaki.
- A Functional Botanicals growers' collective has been established, bringing together landowners from across New Plymouth, Stratford and South Taranaki to coordinate the scale-up of ashwagandha, angelica and other high-value botanicals.
- Market engagement has continued with domestic and international buyers for a range of crops.
- New drying and hemp fibre processing infrastructure is strengthening regional processing capability.
- Industry-led investment proposals have also been developed to support the next stage of commercial growth.

Looking ahead, Phase 3 will focus on scaling production across priority opportunities and introducing two additional high-value crops at scale, further strengthening the region's land-use diversification pipeline and creating new pathways for growers and regional industry.



Taranaki Hemp Hub

The Branching Out programme made significant progress in establishing the foundations for a commercial hemp industry in Taranaki during 2025–2026. Commissioning of the region's first hemp processing facility commenced, creating New Zealand's first integrated regional capability to process locally grown hemp fibre for high-value applications.

Crop trials across two sites continued to refine agronomy and build confidence in commercial production, while working with growers and contractors to develop industry capability. Market demand also strengthened, with orders secured for hemp homes and growing interest from the construction sector.

The Hub also delivered another hempcrete construction training course, supporting practical building capability in region – a crucial component of hempcrete home adoption.



Participants of the Hempcrete Construction Course in November 2025.

Land Use Portal

The Land Use Portal, (recognised with an EDNZ award for Innovation in Technology), was developed following initial scoping.

Developed in partnership with GroundTruth, the publicly accessible, GIS-enabled portal underpins a step-by-step diversification model that will be rolled out over Phase 3. It integrates datasets from NIWA, the Our Land and Water National Science Challenge Data Supermarket, crop suitability data generated by the Branching Out trials, and extended workforce modelling from the Workforce Requirements by Land Use Dashboard developed by Scarlatti.

The portal provides location-specific insights on crop suitability, infrastructure availability, indicative profitability, and workforce requirements through a simple interface. Landowners can explore and compare diversification opportunities at a paddock scale, generate downloadable reports, and undertake multi-property scenario analysis using consistent assumptions.

Avocado Open Day

More than 50 landowners, growers, and rural professionals gathered for an Avocado Open Day hosted by Venture Taranaki and local landowner Matt Hareb at his property in Brixton.

Hareb has planted 6,000 avocado trees across 16 hectares since 2021, and attendees were shown how avocados could be grown at commercial scale, including practical considerations such as site selection, soil health, and long-term market opportunity.

ABOVE: Hemp harvest of Taranaki trial crop in March 2026.



Food for Thought networking event

In response to growing demand from food and beverage small-to-medium enterprises to connect, to learn from one another, and share experiences, Venture Taranaki delivered a 'Food for Thought' networking event in February, at Field to Fork.

The event attracted more than 30 local food and beverage businesses and focused on practical steps for growth, scaling, capability-building and sector collaboration and was facilitated by Venture Taranaki Senior Enterprise Advisor, Jane Moffitt, alongside food and FMCG specialist Rebecca Brook of Rise Growth Lab. The event also featured a panel with Shane MacDonald of Taranaki Prime, Leeanne Snowdon of Down to Earth Organic, and Liz O'Callaghan of Treasured Morning. All of the panel have received business advisory and Regional Business co-funding support from Venture Taranaki during their journey.

Attendees mentioned the value of face-to-face events which strengthened their connections, connected them with business support, and provided some practical steps to scaling their business; all contributing to the sustainability and growth of the region's food and beverage sector.

Auckland Food Show

Venture Taranaki supported seven Taranaki food and beverage producers to attend the Auckland Food Show from 24 – 27 July, under the 'Taste of Taranaki' collective.

Auckland Food Show is the country's largest food trade show and attracts approximately 30,000 people across four days. Many vendors reported sales that far exceeded weekend costs, positive product feedback from customers and new connections with industry representatives. This also provided a platform to strengthen the Taranaki – Like No Other regional brand, with a 'Win a Taranaki foodie weekend' giveaway onsite, and promotion of the Feastival 2025 event.

ABOVE: The Food for Thought networking event connects the region's food and beverage sector.



AGMARDT – Primary Sector EDA Exchange

Members of the Investment team visited Timaru and Manawatū as part of an exchange programme funded by AGMARDT (the Agricultural and Marketing Research Development Trust). Delivered over the past two years, the programme was designed to showcase primary sector innovation and best practice, while exploring how EDAs across the country can collaborate more effectively to support growth in the food and fibre sector. Venture Taranaki participated alongside Northland Inc, CEDA (Central Economic Development Agency), Great South, and Venture Timaru.

While in Timaru, the team visited a range of inspiring, proactive, and ambitious local businesses, including Yap Apple Orchard, South Pacific Sera, Barkers of Geraldine, and Humdinger Gin. These visits provided valuable insights into project and market development, exporting products and services globally, and the benefits of collective action across regions and industries.

In Manawatū, the visits centred around the region's expertise in R&D and product development including to the Fonterra Research Facility, Sprout Agritech and Massey University FoodPilot. Additionally, we were given a site tour and update about Te Utanganui, the Central North Island Distribution Hub based in Palmerston North. The Manawatū visit was the fifth and final exchange in the programme, following earlier famils in Northland, Southland, Taranaki, and Timaru.

Key takeaways from the programme included:

- Most regions face similar challenges in driving growth in a difficult economic environment.
- Regional funding models with less reliance on Central Government tend to be more resilient and reliable.
- EDAs are not competitors; strong inter-regional relationships are critical to the growth of NZ Inc.
- Venture Taranaki continues to be recognised as a leading example of best practice in EDA operations and stakeholder management.

Importantly, the programme has enabled Venture Taranaki to build much deeper operational relationships with other EDAs that share similar objectives. This includes the establishment of an MOU with Northland Inc focused on primary sector diversification, as well as a partnership with CEDA through Venture Taranaki's involvement in the EU-funded International Urban and Regional Cooperation (IURC) programme.

ABOVE: Venture Taranaki staff with EDA counterparts at the Yap Apple Orchard in Timaru - October 2025.

MASSEY PARTNERSHIP



The Venture Taranaki and Massey University partnership continued to strengthen the Taranaki innovation ecosystem by connecting businesses with research expertise, funding opportunities and commercialisation support.

More than 45 regional organisations engaged with the partnership across the year, with over half receiving direct R&D or advisory support. The partnership coordinated the regional Pivot Awards, supporting collaboration between industry and researchers and securing funding for two new projects, while AgritechX continued to encourage regional innovations through its commercialisation pipeline and was launched publicly at the Taranaki Dairy Technology Expo in February. The partnership also strengthened international connections by hosting the first MFAT-supported Manaaki Scholars programme in Taranaki.

The partnership continued to deliver practical outcomes across priority regional sectors through applied research and industry collaboration. Significant support was provided to the Branching Out programme, including the Hemp Fibre for Construction and Functional Botanicals workstreams, alongside research into sustainability, quality testing and commercial strategy.

Two Bioresource Processing Alliance Master's Fellowships, valued at $63,000 each, were secured in the region to advance research into hemp hurd fibre and beef tallow. The partnership also supported the Egmont Seafoods/Ocean Pearl Fisheries Sharkbait project, which received two national awards recognising innovation and sustainability, demonstrating the value of research partnerships in helping regional businesses develop, commercialise and scale new products and technologies, with this project being showcased at both Seafood New Zealand and Bioresource Processing Alliance conferences.

ABOVE: Egmont Seafood and Ocean Pearl Fisheries wins two national awards for Sharkbait project.

New Industry and Investment

TARANAKI APPLIED INNOVATION CENTRE



The Taranaki Applied Innovation Centre (TAIC) project was launched to identify necessary infrastructure and capabilities required to establish an advanced biotechnology industry. Funded through grants from the Toi Foundation, New Plymouth District Council, and Taranaki Regional Council, a feasibility study was carried out to assess the opportunities for Taranaki in the global bioeconomy and to identify the necessary investments required to capitalise on them.

A business case was developed using this intelligence, outlining the establishment of an innovation precinct including an analytics laboratory and shared workspaces to host startups and scale-ups. Alongside this was a public outreach campaign to raise awareness of science and innovation across the region, and to build greater connectivity between community and industry.

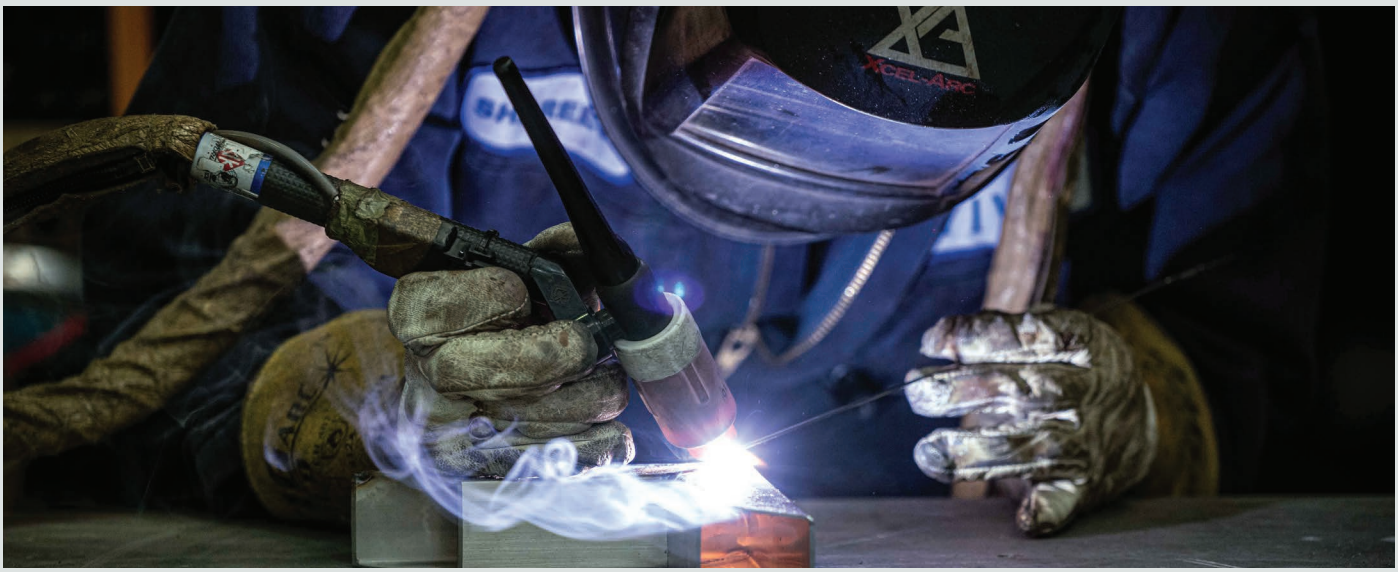
These efforts have enabled the Taranaki Applied Innovation Centre to be established as a private initiative led by an independent team. A site, along with private investment, has been secured enabling the Taranaki Applied Innovation Centre to continue development of services and initiatives to accelerate a regional bioeconomy based on science and innovation.

Key outcomes delivered through this project were:

- Over 80 interviews with stakeholders across relevant sectors.
- 170 attendees of public events and workshops, including a half-day science symposium.
- 477 students participating in STEM outreach
- Over $500K in private investment secured
- Three formal partnerships established with research groups and local industry.

ABOVE: TAIC co-founders from left to right: Craig Williamson, Iain Hosie, Kitty Stevenson, with Thom Adams, project lead for Venture Taranaki.

TARANAKI ALLIANCE



The Taranaki Alliance is a major industry-led initiative to support the long-term strength of the region's engineering, manufacturing, fabrication, logistics, and specialist industrial sectors.

Initiated by Venture Taranaki and co-designed with local industry, the Alliance creates a coordinated regional platform to help Taranaki firms collectively pursue large-scale national and international opportunities. It builds on decades of technical capability developed through the energy sector and applies that expertise to emerging opportunities across infrastructure, energy, advanced manufacturing, sovereign capability, and wider industrial supply chains.

As traditional oil and gas activity continues to change, there is a need to retain skilled jobs, support business transition, and ensure the region's industrial capability is not lost. The Alliance provides a practical mechanism to do this by creating a "single front door" for customers, investors, government, and major project partners looking to engage with the broader industrial ecosystem in Taranaki.



Since the industry briefing in April, over 80 local firms have expressed their intent to join the Taranaki Alliance.

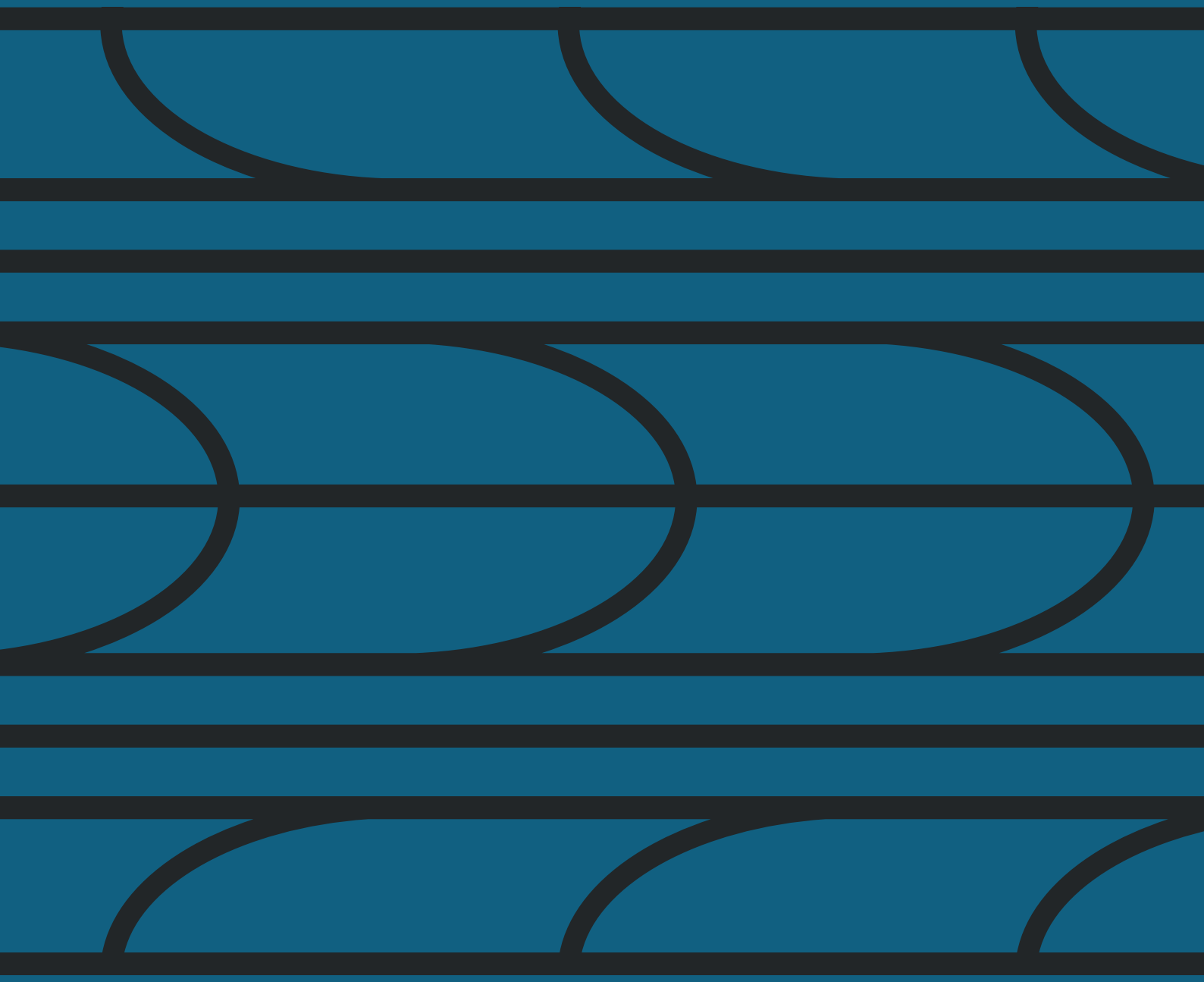
During the year, Venture Taranaki supported industry engagement, market validation, operating model development, partner outreach, and early opportunity identification. New Plymouth District Council approved $500,000 in seed funding from the Economic Development Reserve to support establishment, enabling the Alliance to move from concept into a more formalised development phase. Initial modelling indicating Taranaki could compete for $100–$200 million in contract value within the first three years, with the potential to generate approximately $77 million in direct GDP for the region.

The Alliance quickly moved beyond an initial collaboration group into wider engagement with businesses across the regional supply chain, including major industrial firms, subcontractors, specialist suppliers, technical services, and business support providers. Since the industry briefing in April, over 80 local firms have expressed their intent to join the Taranaki Alliance.

One local firm has already entered contractual arrangements with an international defence prime, facilited by the Taranaki Alliance. A number of other non-disclosure agreements and MoUs have been signed with prime contractors and international partners further strengthening the reputation of the Alliance and enabling future project pathways. One example of an MoU is with HunterNet, an Australian industry network based in Newcastle, strengthening connections between the two regions and enabling greater collaboration on major projects.

Looking ahead, the Taranaki Alliance is focused on converting early market validation into tangible work pipelines, formalising industry participation, and positioning Taranaki as a trusted industrial partner for major projects in New Zealand and overseas.

Enterprise Support



REGIONAL BUSINESS PARTNER (RBP) PROGRAMME



Through the Regional Business Partner Network, Venture Taranaki continued to support Taranaki businesses to build capability, improve resilience, and respond to emerging opportunities.

Regional Business Partner AI Advisory Pilot

The AI Advisory Pilot is a trial programme to help small and medium-sized businesses successfully implement productivity improvements. The initiative was influenced by findings from the 2025 MIT study The GenAI Divide: State of AI in Business 2025, reporting that despite $20–40 billion in enterprise investment in AI, 95% of organisations were seeing little or no return. While tools such as ChatGPT and Copilot can improve individual productivity, it can be difficult to convert those gains into business profits when underlying processes remain inefficient.

Delivered through Venture Taranaki through the Regional Business Partner Network, the programme provides tailored support from consultants to identify where Artificial Intelligence can create value and and provide measurable operational improvements, ensuring technology investments align with genuine business needs and outcomes. The pilot helps businesses assess real-world opportunities to streamline operations, improve customer service, reduce administrative workloads, and support growth.

Participating businesses could access funding covering up to 50% of eligible costs, capped at $15,000, reducing the financial barriers associated with adopting new technologies. Support is delivered in two stages, the development of an AI roadmap to identify and prioritise opportunities, followed by co-funded consultancy support to implement improvements.

To date, an initial $45,000 has been distributed to Taranaki businesses across the food and fibre, manufacturing, and technology sectors. Several Taranaki businesses were early adopters of the scheme and may be featured by Ministry of Business Innovation and Employment (MBIE) as successful case studies.



Business Mentors

Venture Taranaki facilitates the Business Mentors New Zealand programme in Taranaki, helping to match local business owners with experienced mentors.

Business Mentors New Zealand launched its new Choose a Mentor platform, enabling businesses to select a mentor through a central online system. Venture Taranaki supported the rollout by promoting the new digital tools and recruiting additional mentors. Business Mentors New Zealand also introduced an AI-enabled tool to record and transcribe mentoring sessions, creating a growing knowledge base of business advice. With most mentors now participating, the platform allows mentors to draw on the collective experience of the national mentoring network.

Adapting to Change Workshops

'Adapting to Change' workshops were launched in June 2026, delivered as Series One of the three-part Business Resilience Workshops, initiative funded by MBIE through the Regional Business Partners Network.

The initiative targeted Taranaki business owners and teams to better anticipate, respond to, and adapt to change. The free, interactive three-hour workshops provided practical tools, guided reflection, and business planning strategies to help participants understand their current business environment, identify risks and opportunities, and build greater resilience and agility.

Three sold-out workshops were delivered across Taranaki with two workshops in New Plymouth delivered through DOSO and He Toronga Pakihi ki Taranaki, one in Hāwera delivered through Te W'anake The Foundry and one online.

Startup Clinics

Venture Taranaki is evolving its approach to startup and new business support, with the current clinic format concluding this year. This reflects a strategic decision to focus direct startup support on the priority areas of food and fibre and tourism, while continuing to support entrepreneurs and innovators across all sectors through connections, and referrals.

The startup ecosystem in Taranaki has developed significantly in recent years, with a growing range of support and pathways available. Venture Taranaki will continue to connect startups with services including Business Mentors New Zealand and DOSO, a local organisation supporting founders and the wider startup ecosystem.

Venture Taranaki also acknowledges the significant contribution Sharon Albrechtsen has made to the startup community in Taranaki. For 30 years, Sharon has delivered startup support in a range of formats on behalf of Venture Taranaki, helping generations of local entrepreneurs take their first steps in business. Venture Taranaki thanks Sharon for her longstanding service and wishes her all the best for a well-earned retirement.

POWERUP



PowerUp continued to strengthen the region's innovation ecosystem, providing founders and emerging businesses with the skills, networks and support needed to transform ideas into sustainable enterprises. Through a suite of programmes tailored to different stages of the entrepreneurial journey, PowerUp aims to build an innovative, and future-focused region.

A major highlight was the 10-week PowerUp Accelerator Programme, which brought together five high-potential startups for an intensive programme of mentoring, expert-led workshops and tailored business support. Participants refined their business models, strengthened their market propositions and developed the capability needed to pursue growth opportunities

The programme culminated in the PowerUp Accelerator Showcase, held in May 2026 at The Devon Hotel. The event brought together investors, founders, mentors, business leaders and members of the innovation community to hear live pitches from five emerging ventures: Rooted Harmony, Green Loop, Kermit Shade & Shelter, TipJar and Flytte. Hosted by David Downs and featuring guest speaker Iain Hosie, the Showcase created valuable opportunities for founders to build connections, gain feedback and raise the profile of their businesses.

PowerUp's impact extends beyond the Accelerator. Throughout the year, the programme delivered a series of targeted Masterclasses that connected entrepreneurs and business owners with expert insights and practical knowledge, spanning a broad range of topics including Governance, R&D funding, Women in Business, and sales. The 'Business Ready' programme also supported aspiring founders to test ideas, build capability and better understand the pathway from concept to commercial venture, creating a pipeline of future participants for more advanced programmes.

ABOVE: Five emerging founders pitched their ventures to a live audience at the PowerUp Accelerator Showcase.

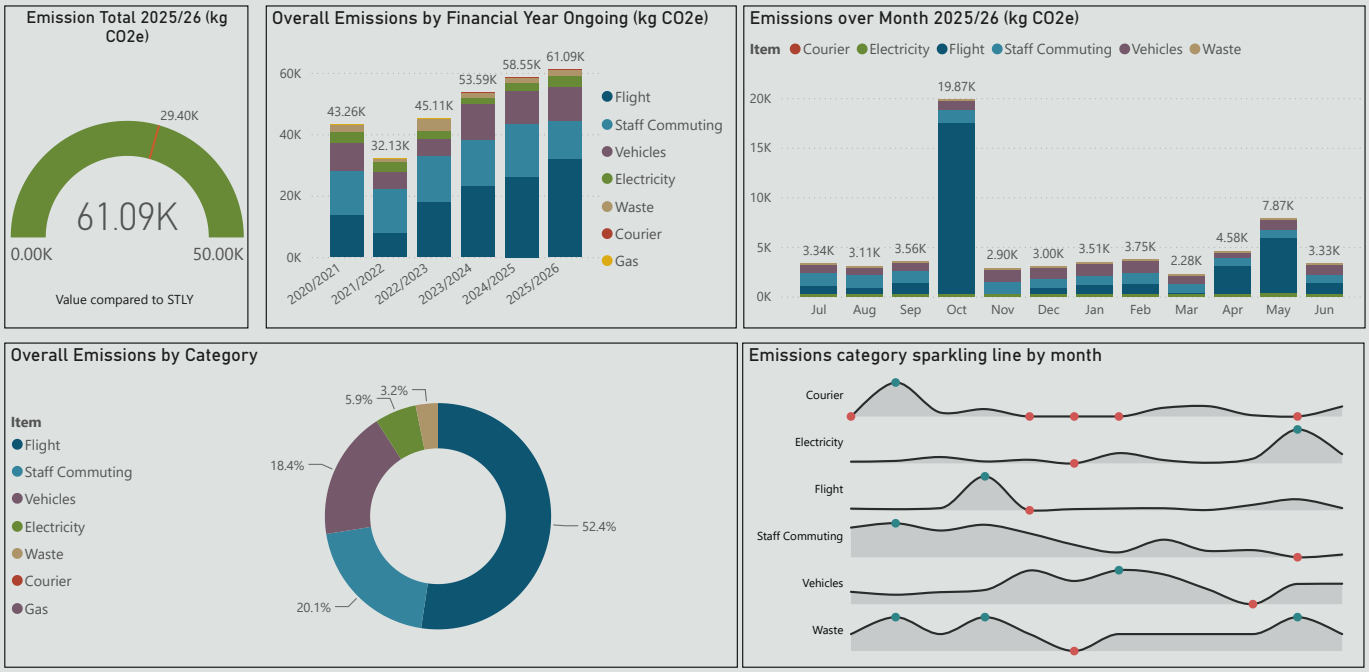
PowerUp ScaleUp grants awarded six grants worth $5,000 each to Taranaki organisations, including Glasgow Scaffolding and Rigging, FarmGen Solar, NZ Corrosion Services, Solo Ltd, Weldable Alloys and Bo Tallow. ScaleUp Grants are designed to provide small grant funding accelerate business growth, across these organisations, the grants were able to generate multiple new jobs, allow further capability development, and enable access to new markets including preparing for international export.

PowerUp Podcast Season Six also launched this year, hosted by David Downs and featuring six Taranaki enterprises including Proof and Stock, Salad Brothers, The Virtue, Herbi, Shining Peak, and Jungle Nursery. The PowerUp Podcast has had over 10.8k downloads since its inception, providing a useful library for budding entrepreneurs to hear wins, challenges, and insights into starting a successful enterprise from Taranaki.

The year also highlighted the value of connections across Venture Taranaki's wider initiatives. One notable example was Rooted Harmony, founded by PowerUp Accelerator participant Shivani Nardekar. The business produces wellness drink blends featuring Ayurvedic adaptogens and botanicals, including Ashwagandha grown and trialled through the Branching Out programme. This connection demonstrates how Venture Taranaki's work in food and fibre diversification can create commercial opportunities for emerging entrepreneurs, linking innovation, regional supply chains and new product development.

Together, these initiatives create a connected pathway for entrepreneurs, from idea validation and capability building through to commercialisation and growth. By combining practical support, expert guidance and access to networks, PowerUp is helping cultivate the next generation of businesses that will contribute to the region's long-term prosperity.

VENTURE TARANAKI CARBON EMISSIONS FOOTPRINT DASHBOARD



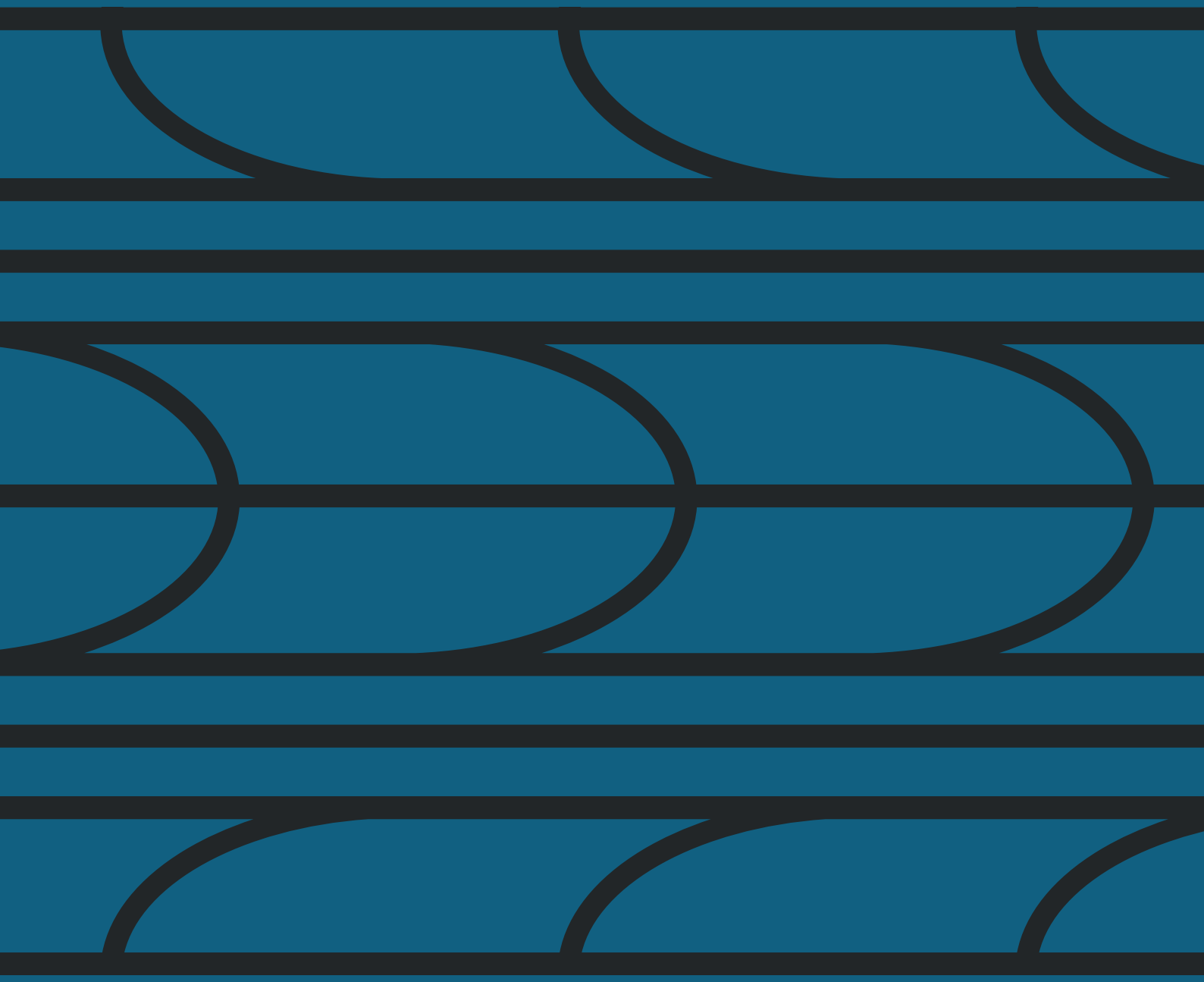
SUSTAINABILITY MEASUREMENT FRAMEWORK

Flights remained the largest contributor to Venture Taranaki carbon emissions in FY25/26, accounting for 52% of total emissions. Overall emissions increased to 61.09 tCO_2e, up from 58.55 tCO_2e the previous year, with the increase largely driven by air travel. A significant spike occurred in October, reflecting a period of increased domestic and international travel associated with programme delivery and strategic engagement.

Staff commuting represented 20% of total emissions, while vehicle use accounted for 18%, together making up just under two-fifths of the organisation's overall footprint. Electricity contributed 5.9% of emissions, with courier services representing 3.2%.

As in previous years, no gas consumption was recorded, resulting in zero emissions from this source.

Performance 2025-26



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF VENTURE TARANAKI TRUST FINANCIAL STATEMENTS AND STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2026

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

We have audited:

- the financial statements of the Trust on pages 45 to 67, that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and

- the statement of performance of the Trust for the year ended 30 June 2026 on pages 68 to 77.

OPINION

In our opinion:

- the financial statements of the Trust:

  - present fairly, in all material respects:

    – its financial position as at 30 June 2026; and

    – its financial performance and cash flows for the year then ended; and

comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 Public Benefit Standards Reduced Disclosure Regime; and

- the statement of performance:

  - accurately reports, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which the Trust's performance can be judged in relation to the Trust's objectives in its statement of intent for the year ended 30 June 2026; and

  - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 24 September 2026. This is the date at which our opinion is expressed.

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 for the audit of the financial statements and the statement of performance 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 STATEMENT OF PERFORMANCE

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of performance, 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 statement of performance.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of performance.

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 statement of performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of performance 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We evaluate the overall presentation, structure and content of the statement of performance, including the disclosures, and assess whether the statement of performance achieves it's statutory purpose of enabling the Trust's readers to judge the actual performance of the Trust against its objectives in its statement of intent.

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

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the Trust Directory information included on page 43 other than the financial statements and the statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of performance 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 statement of performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial

INDEPENDENT AUDITOR'S REPORT

statements and the statement of performance 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 Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

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



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

TRUST DIRECTORY

Venture Taranaki Trust
For the year ended 30 June 2026

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

Auld Brewer Mazengarb and McEwan
New Plymouth

TRUSTEES' REVIEW

Venture Taranaki Trust
For the year ended 30 June 2026

The Board of Trustees present their Annual Report including financial statements of the Trust for the year ended 30 June 2026.

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



Chair
Board of Trustees



Chair
Audit & Risk Committee

STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE

Venture Taranaki Trust
For the year ended 30 June 2026

	Notes	2026 $	2025 $
REVENUE			
Grant revenue	4	6,536,067	6,850,383
Other revenue	4	131,836	125,214
Interest revenue	4	35,803	73,855
Total Revenue		6,703,706	7,049,452
EXPENSES			
Amortisation expense	12	19,552	8,303
Depreciation expense	13	76,369	63,717
Grants	5	932,085	1,210,105
Personnel expenses	6	3,249,356	3,420,609
Trustee fees		229,880	217,388
Other expenses	7	1,965,380	1,716,749
Total Expenses		6,472,622	6,636,871
Surplus / (Deficit) before Taxation		231,084	412,581
Income Tax			
Income tax expense / (benefit)	16	2,271	4,275
Surplus / (Deficit) after Taxation		228,813	408,306
Other Comprehensive Revenue and Expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		**228,813**	**408,306**

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Venture Taranaki Trust
As at 30 June 2026

	Notes	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	8	2,184,725	1,638,676
Trade and other receivables	9	119,639	151,064
Other current assets	10	79,127	309,377
GST receivable	11	57,294	39,424
Current tax receivable	16	19	-
Deferred tax asset	16	49,982	53,770
Total Current Assets		2,490,786	2,192,311
Non-Current Assets			
Intangible assets	12	52,813	15,930
Property, plant and equipment	13	968,874	587,021
Total Non-Current Assets		1,021,687	602,951
TOTAL ASSETS		**3,512,473**	**2,795,262**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	254,157	317,070
Current tax payable	16	-	4,343
Employee entitlements	15	285,746	315,260
Revenue received in advance	4	1,618,456	1,033,288
Total Current Liabilities		2,158,359	1,669,961
Total Liabilities		2,158,359	1,669,961
NET ASSETS		**1,354,114**	**1,125,301**
Equity			
Accumulated revenue and expense	18	**1,354,114**	**1,125,301**
TOTAL EQUITY		**1,354,114**	**1,125,301**

These financial statements were authorised for issue by the Trustees on 24 September 2026:

_____Chair _____Trustee

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Venture Taranaki Trust
For the year ended 30 June 2026

	2026 $	2025 $
TOTAL EQUITY		
Opening balance	1,125,301	716,995
Total comprehensive revenue and expense for the year	228,813	408,306
BALANCE AT 30 JUNE	**1,354,114**	**1,125,301**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

Venture Taranaki Trust
For the year ended 30 June 2026

	Notes	2026 $	2025 $
CASH FLOWS			
Cash Flows from Operating Activities			
Receipts from grants and other income		7,284,006	7,074,471
Interest revenue received		39,182	80,729
Payments to suppliers and employees		(6,241,834)	(6,580,354)
Income tax payments		(2,845)	(38,684)
Goods and services tax (net)		(17,870)	17,590
Net Cash Inflow / (Outflow) from Operating Activities (note 19)		**1,060,639**	**553,752**
Cash Flows from Investing Activities			
Receipts from the sale of property, plant and equipment		1,186	44,552
Purchase of property, plant and equipment		(459,341)	(484,759)
Purchase of intangible assets		(56,435)	(24,233)
(Purchase) / maturity of investments		-	-
Net Cash Inflow / (Outflow) from Investing Activities		**(514,590)**	**(464,440)**
Cash Flows from Financing Activities			
Cashflow from financing activities		-	-
Net Cash Inflow / (Outflow) from Financing Activities		-	-
Net Increase /(Decrease) In Cash and Cash Equivalents		546,049	89,312
Cash and Cash Equivalents at Beginning of Year		**1,638,676**	**1,549,364**
CASH AND CASH EQUIVALENTS AT END OF YEAR	8	**2,184,725**	**1,638,676**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Venture Taranaki Trust
For the year ended 30 June 2026

1. REPORTING ENTITY

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

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

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

The financial statements of the Trust are for the year ended 30 June 2026. These financial statements were authorised by the Board for issue on 24 September 2026.

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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

4. REVENUE

(a) Revenue classified as exchange or non-exchange transactions	2026 $	2025 $
Revenue from non-exchange transactions		
Grant revenue - detailed below	6,536,067	6,850,383
Total revenue from non-exchange transactions	6,536,067	6,850,383
Revenue from exchange transactions		
Rental income from property subleases	42,851	51,698
Other exchange revenue	88,495	28,964
Interest revenue	35,803	73,855
Total revenue from exchange transactions	167,149	154,517
Other income		
Gain on disposal of assets	490	44,552
Total other income	490	44,552
Total revenue	6,703,706	7,049,452

(b) Grant revenue	2026 $	2025 $
Breakdown of grant revenue		
Funders of grants received		
New Plymouth District Council	5,113,330	4,770,298
New Plymouth District Council - capital grant	216,272	402,189
Other Council funding Taranaki region	476,538	480,983
Ministry of Business, Innovation and Employment	445,701	633,716
Ministry of Primary Industries	116,268	400,971
Other Government	45,337	78,322
Private sector and not-for profit	122,621	83,904
Total grant revenue	6,536,067	6,850,383
Purpose of grants received		
Capital grants	216,272	402,189
Operational and project grants	6,319,795	6,448,194
Total grant revenue	6,536,067	6,850,383

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

Capital grants

New Plymouth District Council funding included a government capital grant of $216,272 to further fund the Rexmoi commercial dehydrator and Ashford hemp processor capital assets for the Better Off project trials (30 June 2025: $402,189). The remaining grant funding will be used in the following year 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, Taranaki Alliance, regional events and the regional business partner service.

(c) Revenue received in advance	2026 $	2025 $
Total revenue received in advance	1,618,456	1,033,288
Breakdown of revenue received in advance		
Revenue received in advance from exchange transactions	53,604	27,000
Grants received in advance from non-exchange transactions	1,564,852	1,006,288
Total revenue received in advance	1,618,456	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 and Taranaki Alliance projects.

Exchange revenue

Interest income is recognised using the effective interest method.

Rental income from sublease for operating leases is recognised on a straight-line basis over the term of the lease. Further information is provided in note 21.

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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

5. GRANT EXPENSE

	2026 $	2025 $
Grants	932,085	1,210,105
Total grant expenses	932,085	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 comparative year includes 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. PERSONNEL EXPENSES

	2026 $	2025 $
Wages	2,991,158	3,087,108
Kiwisaver	92,847	94,903
Other personnel expenses	165,351	238,598
Total personnel expenses	3,249,356	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 contractors, training and other staff related costs recognised when they are incurred.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

7. OTHER EXPENSES

	2026 $	2025 $
Breakdown of other expenses		
Administration	166,581	103,192
Audit fees	35,676	35,336
Bad debts	-	325
Events and catering	137,357	141,477
Feasibility research and trials	205,491	271,176
ICT expenses	130,086	143,342
Loss on disposal of assets	423	568
Marketing	150,918	257,654
Professional fees	639,551	302,685
Rental and occupancy expenses	229,848	193,720
Sponsorship	37,796	45,619
Travel and vehicle expenses	100,426	85,436
Other operating expenses	131,227	136,219
Total breakdown of other expenses	1,965,380	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 21. 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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

8. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash on hand	200	200
Premier account	2,146,954	1,626,948
Tax pooling account	37,571	11,528
Total cash and cash equivalents	2,184,725	1,638,676

The Trust holds unspent funds from non-exchange transactions (note 4) of $1,564,852 that is subject to funding restrictions (30 June 2025: 1,066,288). 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.

9. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Current portion		
Trade receivables	119,639	151,064
Total current portion	119,639	151,064
Total trade and other receivables		
Trade and other receivables under exchange transactions	22,136	21,734
Trade and other receivables under non-exchange transactions	97,503	129,330
Total trade and other receivables	119,639	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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

10. OTHER CURRENT ASSETS

	2026 $	2025 $
Accrued interest	6,486	9,865
Prepayments	72,641	299,512
Total other current assets	79,127	309,377

CAPITAL DEPOSIT

The comparative prepayments balance 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.

12. INTANGIBLE ASSETS

Software	2026 $	2025 $
Carrying amounts		
Opening net book value	15,930	-
Additions	56,435	24,233
Amortisation	(19,552)	(8,303)
Closing net book value	52,813	15,930
Balance at end of period		
Cost	213,927	157,492
Accumulated amortisation	(161,114)	(141,562)
Closing net book value	52,813	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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

13. PROPERTY PLANT AND EQUIPMENT

	Leasehold improvements	Furniture and fittings	Office equipment	Other fixed Assets	Motor vehicles	Assets under construction	Total fixed assets
12 MONTHS TO 30 JUN 2026							
Carrying amounts							
Opening net book value	143,491	45,217	76,331	11,007	122,977	187,998	587,021
Additions	1,263	485	24,443	2,686	-	-	28,877
Work in progress	-	-	-	-	-	430,463	430,463
Disposals	-	-	(1,104)	(14)	-	-	(1,118)
Depreciation	(17,059)	(7,923)	(28,451)	(7,237)	(15,699)	-	(76,369)
Closing net book value	127,695	37,779	71,219	6,442	107,278	618,461	968,874
Balance at end of period							
Cost	171,447	98,341	220,709	37,711	130,827	-	659,035
Accumulated depreciation	(43,752)	(60,562)	(149,490)	(31,269)	(23,549)	-	(308,622)
Work in progress	-	-	-	-	-	618,461	618,461
Closing net book value	127,695	37,779	71,219	6,442	107,278	618,461	968,874
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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

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 includes 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 12. The same approach applies to the impairment of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

14. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current portion		
Trade creditors	209,245	238,849
Accruals	36,216	56,938
Credit card	8,696	21,283
Total current portion	254,157	317,070
Total trade and other payables		
Trade and other payables under exchange transactions	244,957	262,079
Trade and other payables under non-exchange transactions	9,200	54,991
Total trade and other payables	254,157	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.

15. EMPLOYEE ENTITLEMENTS

Current employee entitlements	2026 $	2025 $
Annual leave	141,589	170,036
Accrued pay	144,157	145,224
Total current portion	285,746	315,260
Total employee entitlements	285,746	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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

16. TAXATION

	2026 $	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)
Total current tax	(1,517)	1,845
Deferred tax		
Origination and reversal of timing differences	3,788	2,430
Total deferred tax	3,788	2,430
Total income tax expense / benefit	2,271	4,275

(b) Relationship between tax expense and accounting profit		
Tax calculation		
Net surplus / (deficit) before tax	231,084	412,581
Tax rate	33%	39%
Tax	76,258	160,906
Plus / (less) tax effect of:		
Non-assessable revenue	(85,283)	(164,773)
Non-deductible expenses and other permanent adjustments	12,813	10,852
Prior period adjustment	(1,517)	(2,710)
Total income tax expense / (benefit)	2,271	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 $216,272 for the Better Off government grant being $71,370 computed at a 33% tax rate (30 June 2025: $402,189 for the Better Off government grant being $156,854 computed at a 39% tax rate).

TAX RATES

The applicable tax rate for the Trust is 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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

	2026 $	2025 $
(c) Current tax asset / (liability)		
Current		
Opening balance	(4,343)	(41,182)
Charged to surplus or deficit	1,518	(1,845)
Tax paid	2,844	38,684
Total current tax receivable / (payable)	19	(4,343)

There are $24,418 of tax losses available to carry forward and offset against future taxable income (30 June 2025: Nil).

	Property, plant and equipment	Provisions	Tax losses	Total
(d) Deferred tax asset / (liability)				
12 MONTHS TO 30 JUN 2026				
Opening balance	(2,851)	56,621	-	53,770
Charged to surplus or deficit	(5,901)	(5,945)	8,058	(3,788)
Closing balance	(8,752)	50,676	8,058	49,982
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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

17. FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments are as follows:

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents	2,184,725	1,638,676
Trade and other receivables	119,639	151,064
Accrued interest	6,486	9,865
Total financial assets at amortised cost	2,310,850	1,799,605
Financial liabilities at amortised cost		
Trade and other payables	254,157	317,070
Total financial liabilities at amortised cost	254,157	317,070

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

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 of 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 anu 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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

18. 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.

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

	2026 $	2025 $
Net surplus / (deficit) after tax	228,813	408,306
ADD/(LESS) NON CASH ITEMS:		
Amortisation	19,552	8,303
Depreciation	76,369	63,717
Deferred tax	3,788	2,430
Net loss / (gain) on disposal	(67)	(43,984)
Total non cash items	99,642	30,466
MOVEMENTS IN WORKING CAPITAL:		
(Increase) / decrease in trade and other receivables	31,425	(125,630)
(Increase)/decrease in other current assets	230,250	(179,752)
(Increase) / decrease in GST (net)	(17,870)	17,590
Increase/(decrease) in trade and other payables	(62,913)	120,616
Increase/(decrease) in revenue received in advance	585,168	269,056
Increase / (decrease) in employee benefits	(29,514)	49,939
Increase/(decrease) in current tax	(4,362)	(36,839)
Total movements in working capital	732,184	114,980
Net cash inflow / (outflow) from operating activities	1,060,639	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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

20. CAPITAL COMMITMENTS

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

21. 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 and the level 1 lease expire on 29 February 2028, with 1 right of renewal of 5 years to 28 February 2033. One of the non-cancellable subleases have also been leased on the same terms.

Operating leases as lessee
Future minimum lease commitments under non-cancellable leases are:

	2026 $	2025 $
Not later than one year	170,082	166,330
Later than one year and not later than five years	112,276	272,350
More than five years	-	-
Total non-cancellable operating leases payments	282,358	438,680

Operating leases as lessor
Future minimum lease receipts under non-cancellable leases are:

	2026 $	2025 $
Not later than one year	29,816	36,479
Later than one year and not later than five years	19,877	48,199
More than five years	-	-
Total non-cancellable operating lease receipts	49,693	84,678

NOTES TO THE FINANCIAL STATEMENTS *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

22. 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 (30 June 2025: $Nil).

Key management personnel remuneration	2026 $	2025 $
Key management personnel		
Trustees	229,880	217,388
Chief Executive and Senior Management	778,770	775,830
Total key management personnel remuneration	1,008,650	993,218

Key management personnel
Key management personnel include 0.75 FTE Trustees, 1 FTE Chief Executive and 2.88 FTE Senior Management (30 June 2025: 0.75 FTE Trustees, 1 FTE Chief Executive and 3 FTE Senior Management).

23. CONTINGENCIES

Contingent Liabilities
The Trust has no contingent liabilities at the reporting date (30 June 2025: $Nil).

Contingent Assets
The Trust has no contingent assets at the reporting date (30 June 2025: $Nil).

24. PRIOR PERIOD RESTATEMENT

The following adjustments have been made to the comparative figures for the year ended 30 June 2025 to align the comparatives with changes to presentation in the current financial statements:

- Note 17b taxation - breakdown of permanent differences into sub-categories.

25. EVENTS AFTER REPORTING DATE

There are no events reported after the reporting date (30 June 2025: $Nil).

STATEMENT OF SERVICE PERFORMANCE

Venture Taranaki Trust
For the year ended 30 June 2026

ABOUT VENTURE TARANAKI

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

The objectives of VT are set out in its founding Trust Deed which are summarised as:

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

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

The nature and scope of the activities to be undertaken by VT are guided by the VT strategic framework and supporting performance and accountability impacts and measures.

TE TIRITI O WAITANGI PARTNERSHIP

VT is committed to upholding and honouring Te Tiriti o Waitangi as part of their operations and governance. This includes seeking partnership and collaboration with Ngā Iwi o Taranaki, Māori, and Māori organisations across all areas of work, as required and as appropriate.

VENTURE TARANAKI TRUST PERFORMANCE FRAMEWORK

(shown on page 8 of the Annual Report)

The strategic direction of VT is set by its Board, and aligned with the strategic objectives of Tapuae Roa, the Economic Development Strategy for Taranaki, adopted in 2017, and the Taranaki 2050 roadmap. This Strategic Framework reflects the Statement of Expectation and articulates the priorities of VT within the wider Regional Strategy environment of Taranaki.

VT is a CCO and receives each year a Statement of Expectation (SOE) from its owner, NPDC. The SOE is developed in accordance with the Local Government Act 2002 (LGA) Section 64b including:

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

VT responds to this SOE with a Statement of Intent (SOI), which includes performance measures that have been mutually agreed. These performance measures include those which form part of the Economic Development commitment of NPDC as part of their Long-Term Plan (LTP), which VT delivers on behalf of NPDC. Therefore, these performance measures are set for the duration of the LTP (2024-2034).

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

The Measurement Framework articulates four levels of measurement:

- Performance measures: KPIs against activities/outputs to ensure agreed levels of service are delivered. These are reported quarterly in the form of a dashboard.
- Direct Economic Impact (DEI) Framework. This will accumulate data over the next 3-5 years and will be reported in the form of a progress report from financial year 2026/27 onward.
- Project value measures: progress tracking for planned projects. These are reported quarterly in the form of project updates, with metrics as required.
- Client satisfaction survey: VT will continue to conduct an annual client satisfaction survey in order to understand the value and impact of its activities within the community.[1]

Activity	Measure	KPI target	Outcome 2025/26	Outcome 2024/25
Promote the New Plymouth District and the Taranaki region as a vibrant and desirable place to work, live, learn, play and invest.	Number of major events attracted or retained (funded in accordance with the criteria of the major events fund).	6	**Achieved: 26 events[2] (meeting NPDC criteria) attracted or retained.**	**Achieved:** 16 events (meeting NPDC criteria) attracted or retained.
	The annual additional funding secured for the provision of regional development programmes, projects and services into Taranaki in line with regional strategy such as Tapuae Roa.	20% of total funding	**Achieved 26%[2]**	**Achieved** 34%
Facilitate, promote and support sustainable business growth, innovation, investment and employment opportunities in Taranaki.	Client satisfaction across all business support services, events, programmes and initiatives	Net promoter score (NPS) 40+	**Achieved 78.3**	**Achieved** 79.2
	Number of events, programmes or initiatives to drive change and support regional strategy objectives such as Tapuae Roa and Taranaki 2050	10	**Achieved 25**	**Achieved** 20
	Performance measures and reporting requirements of external contracts (such as central government) are achieved.	90%	**Achieved 96%**	**Achieved** 100%

1 The annual survey has been replaced with an ongoing Customer Satisfaction Survey, with permission from NPDC

2 In agreement with NPDC, the "Additional funding secured in the reporting period" KPI is calculated as the ratio of leveraged funding to NPDC core funding (which is stipulated in NPDC's LTP and VT's SOI). To ensure consistency and transparency, NPDC's non-core or one-off contributions and the Major Events Fund (which VT administers without discretion) are excluded from this calculation.

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

INITIATIVES PERFORMANCE

TRAFFIC LIGHT CRITERIA

Not started	
Completed	
On track	
Under review	
Cancelled/Off track	

#	Focus area	Initiative	Project Description	Status
1	Energy	Sector development	Driving industry engagement, strategic decision/making, and energy workforce development through market intelligence, project leadership, and advocacy for supply chain and cluster growth.	
2	Energy	Renewables Accelerator	Develop a prospectus and lead initiatives to identify, package, promote and attract energy/generation and offtake opportunities, while investigating the establishment of a strategic energy zone. ** Q4 closing comments: Taranaki Alliance emergent work stream - allocation of energy resources to deliver.*	
3	Food and Fibre	Branching Out	Phase two (2023 – 2025): Regional scale land diversification and scaleup of Food and Fibre value chains to generate economic, social and environmental outcomes. Phase three: (2026 – 2028):scale land/use trials into commercially viable, export/focused ventures by building value/chains, infrastructure and capability Better off Funding: Delivery of funding contract through DIA/NPDC for a Hemp Processor and Dryer in region, securing critical components of the value chain for the Branching Out program and commercialisation. Contract delivery 30 June 2027.	
4	Food and Fibre	Platform to Launch	Providing emerging food and beverage businesses the chance to test and refine their product, engage with customers, generate income and build capability and connection across the Food and Fibre value chain.	
5	Food and Fibre	Link Taranaki	Transport and logistics infrastructure Understanding the full role, value, and future of rail services and infrastructure in the region, and what impact it can have on enabling better connections and reducing emissions in our logistical system.	
6	Food and Fibre	Dairy and Agriculture	Support establishment of sustainable business models for future growth, ensuring retention of export market share and positioning the region as a leader in dairy and agriculture.	
7	Food and Fibre	Food & Fibre Sector Development	A coordinated programme to support the growth, resilience, and sustainability of the food and fibre sector through workforce development, sector partnerships, and increased sector visibility and opportunity.	

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

#	Focus area	Initiative	Project Description	Status
8	Destination	MEF	Facilitation of the Major Events fund to support and encourage out/of/region visitation, and the smoothing of seasonality via events.	
9	Destination	MICE (Meetings, Incentives, Conferences, Exhibitions)	Facilitation of the MICE (Meetings, Incentives, Conferences, Exhibitions) sector to support and encourage out/of/region visitation, and the smoothing of seasonality via events.	
10	Destination	Visitor Trade	Continuing to develop and grow our visitor trade connections, working with trade/ready product to connect with international selling opportunity, and supporting trade/ready product development in partnership with the Enterprise team.	
11	Destination	Regional Film Office	Support a film/friendly region, liaising with stakeholders to streamline permitting and centralise film data. Providing reactive film support to productions on the ground and limited proactive business development of film opportunities for the region in line with budget.	
12	Destination	Product and Place. Sector Support and Development	Providing sector support in partnership with the Enterprise and Investment teams to catalyse and de/risk significant sector development opportunities through advice and support, funding and funding support, and cluster activities.	
13	Destination	Regional Promotion	Support a thriving visitor economy through the positioning of Taranaki as a must/visit NZ destination.	
14	Destination	International Education & Digital Nomads	Encouraging talent attraction, outward investment, regional growth and global connectedness.	
15	New Industry and Investment	Prospectus and Promotion	Attraction of new businesses and investments to the region by creating a compelling destination proposition and addressing barriers, establishing competitive advantage, developing incentives and fostering an environment that is open for business and investment. Develop a prospectus and lead initiatives to identify, package, promote and attract energy/generation and offtake opportunities—while investigating and advancing the establishment of a strategic energy zone.	
16	New Industry and Investment	Taranaki Applied Innovation Centre	Establishment of regional science and innovation hub to connect, enhance, and elevate Taranaki's R&D activity. The Centre will establish services to support development of local IP, or attraction of external IP through piloting and scaling facilities. Initial research platforms are biotechnology, and integrated ecosystems. Alongside these services are initiatives to build regional science capabilities with coordinated education and outreach programmes.	
17	Foundations	Massey University Partnership and R&D Development	Partnership funding for an FTE located at Venture Taranaki to support R&D funding, food & fibre sector capability and students into Taranaki industries. Includes R&D for Grow Taranaki.	

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

#	Focus area	Initiative	Project Description	Status
18	Foundations	Skills and Talent	Ensure appropriate education pathways and in region training and skills development for school leavers and career transitions to support key regional sectors. Direct 'Talent & Skills' projects are delivered directly within each sector workstream.	
19	Foundations	Regional Data & Insights	This function ensures we have access to and development of the right data, dashboards and insights tailored to our unique region, which helps make informed decisions and capitalise on opportunities.	
20	Foundations	Tapuae Roa	Deliver a Regional Strategy function which includes ongoing maintenance and management of Tapuae Roa.	
21	Foundations	PowerUp	To foster, nurture, and grow the capability and confidence of start/ups and innovative enterprises ready to scale within the region by offering a range of support services and activities focused on the idea/to/maturity life cycle of an enterprise: PowerUp Business Ready, PowerUp Accelerator, PowerUp ScaleUp Grants, and PowerUp Supporting Activities.	
22	Foundations	Enterprise support / Regional Business Partners & MBIE Innovation Services	Delivers tailored advisory and funding support to strengthen SME capability, innovation, and growth. Through MBIE's nationwide Regional Business Partner Network, businesses can access training, R&D grants (Callaghan Innovation), and connections that enable them to thrive.	
23	Foundations	Enterprise support / Business Mentor New Zealand (BMNZ)	Provides foundational mentoring support for SMEs by connecting them with experienced mentors who offer independent advice, fresh perspectives, and practical guidance to help them build confidence, capability, and long/term sustainability. * Q4 closing comments: Business Mentor New Zealand's KPI was not met, contract is under review.	
24	Foundations	Enterprise support / Start up	Provides early/stage entrepreneurs with free, confidential one/on/one consultations focused on business planning, idea development, and access to advice and support networks. Includes: StartUp Clinics, Start your own business (MSD) and Univentures 50+ Startup Programme	
25	Foundations	Emergent Opportunities	Keep sight of new regional opportunities, undertake due diligence and research, and maintain innovation ecosystem to support new opportunities to commercialise in Taranaki.	

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

PROJECT MEASURES

The externally funded projects and contracts for service that VT undertakes are reviewed regularly to ensure they support regional strategy. VT is required to meet any KPIs that are attached to these external contracts.

Some contracts run annually within a financial year cycle that align with the VT financial year. Some contracts run for longer or shorter periods and may be extended or renewed.

TRAFFIC LIGHT KEY

All KPIs met, contract complete or reporting period complete	
All KPIs on track to be substantially met by completion of contract	
Some KPIs not on track to be substantially met by completion of contract	
Some or all KPIs not substantially met, contract complete	
Contract yet to commence	

	Title	Cost Centre	Funder	Start Date	End date	Traffic light	Description	Commentary
1	Univentures 50+ Startup Programme Contract	Economic Development	MSD	06-05-25	04-07-25		The purpose of this contract is to engage Univentures to deliver a programme director role and integration support services as part of a pilot Hybrid Model business startup programme for individuals aged 50+ in Taranaki.	This programme is running again in 2026 in a reduced format as part of the regular startup clinic service. The new contract is not listed here as it is no longer externally funded by OFS.
2	Taranaki Applied Innovation Centre	Regional Investment	Toi Foundation	20-11-24	20-11-25		Establishment of an Applied Innovation Centre to connect, enable, develop and accelerate Taranaki's science and technology sector.	
3	Central NZ	Destination	MBIE	28-04-25	31-12-25		To attract visitor to Central NZ in shoulder and off-peak. Wellington is lead agency, receiving and managing funding of all activities in partnership with VT and other Central North RTO's.	
4	PKW Farms Branching Out Trial MOU	Regional Investment	PKW Farms LP	01-07-25	31-12-25		To support the optimisation of agronomic practices in preparation for a potential staged expansion of cultivation and processing operations.	Funding to be put towards the cost of seed.
5	Branching Out Phase 2	Regional Investment	NPDC; STDC	01-07-22	01-02-26		To diversify food and fibre value chains to generate better economic, social and environmental outcomes for Taranaki.	

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

	Title	Cost Centre	Funder	Start Date	End date	Traffic light	Description	Commentary
6	Branching Out Sustainable Food and Fibre Futures Grant	Regional Investment	MPI	16-12-22	01-02-26		To diversify food and fibre value chains to generate better economic, social and environmental outcomes for Taranaki.	All milestones completed, final report submitted.
7	Branching Out Pivot Award Research Project	Regional Investment	Massey University	01-04-25	01-04-26		Testing the power of sensory consumer science in distinguishing Taranaki crops and value-add products for market advantage. In partnership with Massey University (who will receive the funds) and Begin Distilling.	Project commenced in April 2025. Of the $34,594, $2,000 is in direct funding to VT.
8	Icehouse Business Owner Programme	Economic Development	The Icehouse	09-10-25	06-06-26		This programme is facilitated by an Icehouse business coach. Minimum number of 8 participants enables breakeven cost to Venture Taranaki. If minimum numbers cannot be met, the contract will be annulled and the programme cancelled.	Programme partnership with The Icehouse, funded 50% by participants and 50% by MBIE via RBP.
9	Regional Event Promotions Fund	Destination	MBIE	24-06-25	24-06-26		To support regional dispersal, visitor growth and attraction via major regional events.	
10	Taranaki Applied Innovation Centre	Regional Investment	NPDC	01-01-25	30-06-26		Establishment of an Applied Innovation Centre to connect, enable, develop and accelerate Taranaki's science and technology sector.	
11	Taranaki Applied Innovation Centre	Regional Investment	Taranaki Regional Council	01-01-25	30-06-26		Establishment of an Applied Innovation Centre to connect, enable, develop and accelerate Taranaki's science and technology sector. Funding up to $40,000	
12	Branching Out	Regional Investment	AGMARDT	05-01-25	30/08/26		De-risking the process of introducing novel crops: A collaboration to develop a seed/propogation toolkit for Taranaki and Northland landowners	Contract in partnership with Norhtland Inc. On track

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

	Title	Cost Centre	Funder	Start Date	End date	Traffic light	Description	Commentary
13	Stratford Economic Development Strategy	Regional Investment	SDC	27-06-25	30-06-26		Develop a new Economic Development Strategy and Action Plan for Stratford District that will inform and guide Council's economic priorities, partnerships, and investments over the next 10+ years.	Extension to 30th June 2026, due to extended stakeholder engagement.
14	Business Mentors New Zealand	Economic Development	BMNZ	01-07-25	30-06-26		To facilitate delivery of the Business Mentors programme to mentors and mentees on behalf of BMNZ.	35 mentor matches were completed against a target of 50. The shortfall reflects the transition of programme responsibility following the Enterprise Support Advisor restructure. The contract has since been revised for FY2026/27 with updated funding and KPIs.
15	Waitomo Chalets Trade - Partnership Pilot	Destination	Tawa Group	15-04-26	31-03-27		The Pilot is designed to support trade-ready tourism operators based in the area of Waitomo District Council and/or Ōtorohanga District Council by maintaining visibility with international and domestic travel trade and encouraging multi-day itineraries connecting Waitomo and Taranaki.	
16	Waitomo Top 10 Holiday Park Travel Trade Pilot	Destination	Tawa Group	15-04-26	31-03-27		The Pilot is designed to support trade-ready tourism operators based in the area of Waitomo District Council and/or Ōtorohanga District Council by maintaining visibility with international and domestic travel trade and encouraging multi-day itineraries connecting Waitomo and Taranaki.	
17	THL Travel Trade Partnership	Destination	THL	26-06-26	31-03-27		The Pilot is designed to support trade-ready tourism operators based in the area of Waitomo District Council and/or Ōtorohanga District Council by maintaining visibility with international and domestic travel trade and encouraging multi-day itineraries connecting Waitomo and Taranaki.	
18	Branching Out - Better Off Funding	Regional Investment	DIA via NPDC	05-05-23	30-06-27		Capital/operational grant for a dryer and hemp processing/ manufacturing.	On track and in progress
19	STDC Contract for Service	Economic Development	STDC	01-07-24	30-06-27		To provide regional development services to South Taranaki	Funding amount reflects approximate total amount received over a three year period.

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

	Title	Cost Centre	Funder	Start Date	End date	Traffic light	Description	Commentary
20	SDC Contract for Service	Economic Development	SDC	01-07-24	30-06-27		To provide regional development services to Stratford District	Funding amount reflects approximate total amount received over a three year period.
21	Regional Business Partnership Programme	Economic Development	MBIE	01-07-25	30-06-27		To support business growth by providing businesses with access to advisory services, training, and funding opportunities.	
22	VT, HTPkT and TKOTA MOU	Economic Development	Te Kotahitanga o Te Atiawa	23-01-26	30-06-27		To create a culturally grounded, flexible model of business support that enables Māori enterprises to build long-term capability, grow sustainably, and contribute meaningfully to whānau and hapori prosperity - secure, thriving and connected.	Māori Enterprise Advisor has been recruited and commenced on 19 May 2026
23	Branching Out Phase Three	Regional Investment	STDC	01-01-26	31-12-27		Implementation of Branching Out Phase 3	
24	Massey University Partnership	Regional Investment	Massey University	01-09-12	30-06-28		Connection for Taranaki industry, businesses and organisations with Massey University expertise, knowledge and innovation to encourage greater development, innovation and growth.	Partnership agreement for Massey Business Development role working within Venture Taranaki. Role 75% Massey Funded, 25% VT funded
25	Taranaki Alliance	Regional Investment	NPDC	01-01-26	31-12-28		Phase 2 funding for final business case development underway, extended to be completed by 30/06/2026 for final decision gate to proceed.	In progress.
26	Branching Out Phase Three	Regional Investment	NPDC	01-01-26	31-12-28		Contribution to the delivery of Branching Out Phase Three	In progress and on track.
27	BTAG	Economic Development	MSD	15-03-21	N/A		To support emerging businesses with developing a business plan, training in business skills, advice and project reports.	Referral-based informal funding agreement. No formal contract in place for work ongoing.

STATEMENT OF SERVICE PERFORMANCE *continued*

Venture Taranaki Trust
For the year ended 30 June 2026

HOW DID WE PERFORM?

SOI OPERATING BUDGET VARIANCE FOR THE YEAR ENDED 30 JUNE 2026

	Actual 2026	SOI forecast 2026	Variance 2026
Revenue			
Grant revenue	6,536,067	6,542,566	-6,009
Other revenue	131,836	61,504	69,842
Interest revenue	35,803	40,000	-4,197
Total Revenue	6,703,706	6,644,070	59,636
Expenses			
Amortisation & depreciation	95,921	90,000	5,921
Personnel expenses	3,249,356	3,238,680	10,676
Grants & other opex	2,899,736	3,085,390	-185,654
Trustee fees	229,880	230,000	-120
Total Expenses	6,474,893	6,644,070	-169,177
Surplus / (deficit) before Taxation	228,813	0	228,813

Grant Revenue	$6k below budget, primarily reflecting minor timing differences in grant-funded programme delivery and recognition.
Other revenue	$70k above budget, primarily due to unbudgeted grants, sponsorship, event income and other miscellaneous revenue received during the year.
Grants & other opex	Primarily reflects Better Off capital expenditure being capitalised as Work in Progress. The related capital grant is recognised as revenue, resulting in an operating expenditure variance against budget.

venture
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