



Venture Timaru
DISTRICT - ECONOMIC & TOURISM AGENCY

Statement of Intent 2024/25





ABOUT VENTURE TIMARU

Venture Timaru is the Economic Development Agency and Regional Tourism Organisation for the Timaru District, and also contracts the Timaru and Geraldine Visitor Information Centres.

Our mission is to enable a vibrant and thriving community by cultivating the economic potential of our district.



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FOREWORD

TONY HOWEY, BOARD CHAIR

In early February 2024 the Venture Timaru board met at the Fonterra Clondeboyne factory for our strategy review. A fitting place to meet given the importance of agriculture and manufacturing to our local economy where we are significantly more dependent on these sectors than most other areas of NZ. Last year this plant processed more milk than any plant in the world and probably more importantly, processed for a wide range of value-add products which also involves the world leading and patented mozzarella cheese process.

While continuing to support the important primary and primary based manufacturing sectors, the Timaru District economy would gain more resilience with additional and more diversified economic activities.

At the strategy review the board and management reflected on the relative strengths of our district and considered how we can provide better value to enhance economic development and wellbeing for the people of our district. At a high level, we need to know what success looks like and to this end have initiated development of a long-term plan entitled “Timaru District – Towards 2050” where success can be measured in terms of: population growth, improved productivity, higher paid & more jobs, increased GDP and an enviable quality of life. This long-term plan is, and needs to be, aspirational, as our changing demographics means we need substantial population growth just to maintain our current economic activity.

To take us on this path to 2050 we have identified the key areas we need to focus on over the next three years, then further identified the priorities for the 2024/25 period as detailed in this document. This approach sets out quite a different format from prior SOI documents and gives clear performance indicators and monitoring steps. We also see that this dovetails succinctly with the recently received Statement of Expectation from our Council which has given us further guidance on what we need to focus, and provide measurable results, on.



TONY HOWEY
BOARD CHAIR

INTRODUCTION

NIGEL DAVENPORT CHIEF EXECUTIVE



People and place are at the centre of all we do at Venture Timaru. Everything we have outlined in this Statement of Intent is dependent upon the genuine relationships we build, the people we work alongside, and the partners who work with us.

Facilitating introductions and collaborations across our community, as well as regionally and nationally, to enhance our districts economic and social well-being is what we are all about.

We unashamedly amplify and promote our district's distinct and unique offerings to both assist existing business to prosper and attract new people and businesses to this great district of ours.

Our Central South Island location with the best of natural NZ right on our doorstep offers an enviable and attractive lifestyle which is fully supported by excellent education & health services and a variety of recreational and sporting facilities. Couple that with our connected, safe and caring communities we have so much to offer - a place where a true sense of belonging and collaboration means we look out for each other while "making things happen".

With a significantly diverse industry base, we have abundant career opportunities where our existing and future workforce can flourish and develop. We help "expose educate and excite" our rangatahi to all employment pathway possibilities so they can make as fully informed decisions as possible on their post secondary school life - to ultimately be part of the future success and growth of our district.

It is important to us that we monitor, measure and report on our successes with the public and our stakeholders and be agile in response to the challenges and opportunities we face as a district.

This Statement of Intent is a chapter of Venture Timaru's story. It sets out our objectives and key focuses for the next 12 months – which is an important step towards achieving a greater vision for our District's economy and its people.

We are excited to work collectively with all stakeholders to "enable a vibrant and thriving community by cultivating the economic potential of our district".



Facilitate

- Communication
- Connectivity



Enable

- Collaboration
- Cooperation



Grow

- Capacity
- Community Wellbeing
- Creativity & Sustainability

ALIGNED TO THE FUTURE OF OUR DISTRICT

Venture Timaru is a Council Controlled Organisation that provides economic development and visitor attraction functions for the district, with support provided by the council.

This Statement of Intent is presented by Venture Timaru in accordance with the requirements of Section 64(1) of the Local Government Act 2002 (LGA 2002). In accordance with the Local Government Act 2002, this annual Statement of Intent publicly states the activities and intentions of Venture Timaru and the objectives to which those activities will contribute.

This Statement of Intent is in response to Timaru District Council's Letter of Expectation and includes performance measures and targets for the next 12 months. The Statement of Intent takes direction from Timaru District Council's Strategic Direction and Long Term Plan along with Venture Timaru's existing Economic Development Strategy and Destination Management Plan.

This document outlines our plans to support and align to Timaru District Council's Strategic Direction which encompasses their Vision and Values underpinning well-being outcomes that create a community that is connected, resilient and diverse with an enhanced lifestyle within a sustainable environment.

TIMARU DISTRICT COUNCIL VISION & VALUES

Where people, place and business prosper within a healthy, adaptable, and regenerative environment.

Inclusive Leadership- through inclusive leadership, citizens play an active role in the District, creating shared responsibility and a connected vision for the future.

Cultural Caretakers - protecting and regenerating our unique cultural and environmental heritage so that we can retain a strong sense of identity for current and future generations.

Transition Navigators - being adaptable to change by embedding the principles of agility and resilience into our approach towards enhancing our community wellbeing outcomes.



STRATEGIC FOCUS

TIMARU DISTRICT - TOWARDS 2050

**POPULATION
GROWTH**

**IMPROVED
PRODUCTIVITY**

**HIGHER PAID &
MORE JOBS**

**INCREASED
GDP**

**ENVIABLE
QUALITY OF LIFE**

For a district such as ours, with so much to offer, it is important we collectively look forward, be challenging and aspirational about what we can be. Venture Timaru recently undertook an initial piece of work that looked out to 2050 and asked the questions:

- Where will Timaru's economy be in 2050 if the status quo remains?
- How much larger could Timaru's economy be if there is an aspirational focus on doing better things?
- Which factors would achieving an aspirational economic future rely on?

The findings were confronting and can be best summarised as "if we do the same we actually don't get the same –we go backwards!"

Therefore at the heart of all we do in coming years will be solidifying a path towards a better Timaru District in 2050 - one with more people, higher paid and more jobs, increased productivity & prosperity and at the heart of it all – an enviable quality of life for all that live here. If Timaru can be aspirational in terms of how many jobs it creates, the people it attracts, and how productive these jobs are then Timaru's economy could potentially triple in size by 2050 bringing with it significant economic, social and cultural benefits.

We are excited about the next 1-2 years as we develop and then implement an aspirational pathway for our district and its people. We look forward to enhancing our engagement with all local stakeholders as now more than ever is the time to be bold, innovative, and aspirational about the future of this great district of ours.

NATURE & SCOPE OF ACTIVITIES - 2024.25

Venture Timaru sets mid-term Operational Objectives which remain our immediate term focus. We then set our Prioritised Operational Activities which are our “must do” activities for the ensuing year, in this case the 2024/25 year, these being our immediate steps on the path to achieving our Operational Objectives.

There is a variety of other work undertaken and planned over and above our Prioritised Operational Activities evidencing the facilitative and collaborative approach we take to growing the prosperity and well-being of our District.

Three Year Operational Objectives	Support EXISTING BUSINESS to innovate and grow.	Attract & assist NEW BUSINESS to the District.	Assist business to attract, develop & maintain a skilled WORKFORCE.	PROMOTE the district as a “destination of choice”	Facilitate enabling & new to district INVESTMENT in Infrastructure & Community assets
2024/25 Prioritised Operational Activities <i>NB a variety of other economic & visitor activities are as detailed within this SOI – these represent our main workstreams for 2024/25</i>	Realign a targeted industry engagement plan as to future plans, challenges, barriers, productivity improvements, decarbonisation etc...	Establish a Business & Investment attraction “hunter/gatherer” role.	Renew workforce attraction resources for industry and recruitment agencies.	Own and implement a Caroline Bay Plan for the future that maximises visitor experience and community engagement.	Assist with identifying and processing key infrastructural opportunities of benefit to the district – (airport/port/transport & logistics)
	Identify & assist existing business and industry expansion plans - access to key enablers water, power, people & supporting infrastructure & services	Develop enhanced Business Attraction resources for the district.	Amplify activity to “Expose Educate & Excite” our future workforce on local career pathways. (MyNextMove student transition initiative)	Further develop existing event offering, and attract new in/out of season events.	Facilitate new residential development investment that provides typography diversity - property owner, developer, investor introductions.
	Key stakeholder participation in the development of a South Canterbury Energy Strategy.	Assist TDHL to secure 100% tenancy for 13ha Washdyke Industrial Park.	Workforce Training – facilitate improved alignment of local training delivery that meets the needs of local industry.	Develop a Cruise Strategy in partnership with Primeport, tourist operators and community to grow Cruise Sector by providing the best possible experience for all cruise visitors.	Coordinate and foster Central Government relationships to attract new investment to support local initiatives and prioritised projects.

Key Performance Indicators	<ul style="list-style-type: none"> Energy Strategy Completed & Implemented. Detail expansion plan assistance provided to local business 	<ul style="list-style-type: none"> Commitments in place for min 50% tenancy of TDHL Washdyke Industrial Park. Min 4 New Medium/Large Businesses committed to establish in Timaru District. 	<ul style="list-style-type: none"> Detail successes of students into local employment # of new industry aligned locally provided training opportunities 20 pathway events, min 3500 students and 150 local businesses 	<ul style="list-style-type: none"> Cruise Sector Economic Benefit reported on. Event ROI Economic Benefit for every \$ invested via Major Events Fund Plan for Caroline Bay completed & implementation underway. 	<ul style="list-style-type: none"> Min 6 new residential developments progressed \$\$ of new to district investment. Detail facilitated investment/development introductions made.
Operational Success Indicators					

Monitoring Indicators	GDP Contribution Timaru District v NZ	Unemployment Rate Timaru District v NZ	Housing Affordability Timaru v like areas	Consumer & Visitor Spend trends v same period last	# Jobs Year on year improvement
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Timaru District Towards 2050 Performance Indicators	<p>Operationalising our “Timaru District Toward 2050” long term strategic focus will occur over the 2023-26 period and be completed in time to inform the Council’s Long Term Plan cycle in 2026. As the districts Economic Development and Visitor Agency we will champion this aspirational vision for our district that, whilst challenging, will aim to ensure we maximise our potential across social, economic, and cultural areas. Engagement with key stakeholders and our wider communities will be a key feature of this work.</p> <p>Progressing this work can be broadly divided into three key parts:</p> <ol style="list-style-type: none"> 1) Key stakeholder identification and engagement – complete 2024/25 2) Identifying which industries (existing/adjacent/new) might offer the best opportunities for delivering this ambition? complete 2024/25 3) What are the big levers and enabling factors necessary to support transformational growth in Timaru’s economy? 4) What activities should be focussed on, by who, and how will we measure success? <p>It is proposed that these steps are undertaken sequentially, with the findings of the first three steps used to inform step four.</p>
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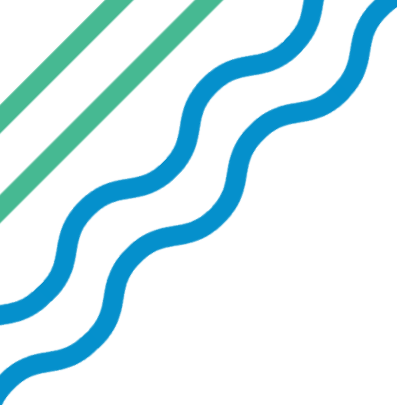
PARTNERS AND COLLABORATORS

Fostering key strategic partnerships, in a collaborative and transparent manner, is crucial to Venture Timaru achieving its objectives thereby ensuring our work and initiatives resonate at local, regional, and national levels. We lead when it is right to do so and provide guidance and expertise when appropriate. We seek input and consultation to achieve the best outcomes for our people, businesses and communities.

- **LOCAL** partnerships provide a foundation for understanding community needs and tailoring plans to address specific challenges and opportunities. By engaging with local businesses, organisations, and communities, development strategies become more contextually relevant and responsive, leading to sustainable growth that uplifts the entire community.
- Authentic partnership with **TANGATA WHENUA** importantly honours the vision of iwi, hapū and whānau for a future where our economy grows alongside sustainability and well-being for whānau, lands, waterways, marae, language, and future generations. This partnership acknowledges the cultural and historical dimensions of economic development and ensures that strategies and plans respect and integrate indigenous perspectives, fostering a more holistic and sustainable approach.
- **REGIONAL & SUB-REGIONAL** partnerships enable the pooling of resources and expertise, fostering synergies that can drive innovation and development. Collaborative efforts on a broader scale can address shared challenges, such as infrastructure development, workforce training, and market access. Regional partnerships also facilitate the exchange of best practices, allowing different areas to learn from each other's successes and failures. This collective approach enhances the overall economic resilience and competitiveness of the region, creating a unified front in the pursuit of common goals.
- **NATIONAL** partnerships play a pivotal role in aligning local and regional efforts with broader economic policies and objectives. Coordination at the national level ensures activities and focuses complement each other, creating a cohesive and efficient framework for economic progress.

Patience and respect are integral components of successful strategic partnerships. Economic development is often a long-term endeavor, and patience is necessary to navigate the complexities and uncertainties that may arise. Moreover, respect for diverse perspectives and cultural considerations, particularly in collaboration with tangata whenua, builds trust and fosters an inclusive environment.

Recognizing the value of each partner's contributions and maintaining open lines of communication contribute to a collaborative approach that not only advances economic development but also nurtures a sense of shared responsibility, commitment, and achievement.



Venture Timaru's collaborative projects enable us to add value, amplify connections, ignite enthusiasm and realise opportunities

We will continue to demonstrate collaboration in ways such as:

VIRTUAL REALITY SIMULATORS – alongside many local partners bringing accessible driver education resources into all local secondary schools to assist students on the path to obtaining their drivers licences.

MY NEXT MOVE – a nationally recognised youth transition initiative in partnership with secondary schools. Using our extensive business and industry connections to “expose, educate and excite” our next generation workforce.

SOUTH CANTERBURY ENERGY STRATEGY – we are collaborating with local stakeholders to assist in developing an energy strategy that will “power up” our district meeting capacity demands now and into the future in a sustainable and renewable way.

SUSTAINABLE IS ATTAINABLE – an unprecedented level of collaboration amongst our food processing and manufacturing sector and nationwide academics and research and development agencies – focused on taking the lead with their waste streams (minimisation, value & energy extraction and circular economy).

SISTER CITIES – an active member helping facilitate social, educational, business, and cultural connections with the district's international sister cities.

STRENGTHENING FAMILIES – proud to be a member, alongside our key local service and support agencies, ensuring all residents have access to the support they need to live the lives they aspire to in our district

BUSINESS CONNECTION GROUPS – regularly facilitated catch ups of industry sector groups to foster collaboration, sharing of best practice and training initiatives.

REGIONAL APPRENTICESHIP INITIATIVE – administering \$4.0m of central government funding to identify and support 120+ new apprentices into local trades and business across Mid & South Canterbury and North Otago.

MAJOR EVENTS FUND – financially supporting and encouraging new and existing events bringing economic and social benefits to the district.

INNER/NEAR CITY LIVING – in partnership with local professionals developing a guide to inspire, excite and encourage more people living in and near Timaru's CBD with a goal to bring vibrancy, business, and excitement to this area.

TIMARU CBD GROUP - administrator for a group of committed CBD property and business owners working together to improve the experience of all who visit, shop, work and live in our CBD.

Venture Timaru

BUDGET 2024-2025

INCOME	2024/25	
Council Operational Funding – Economic Development*	\$745,000	
Council Operational Funding – Visitor Attraction*	\$468,000	
Council Funding – Events	\$245,000	
External Project Funding **	\$527,000	
Sundry Income	\$38,000	\$2,023,000
EXPENSES		
Economic Development	\$783,000	
Visitor Attraction	\$314,370	
Visitor Centre's	\$93,630	
Cruise	\$60,000	
Event Funding	\$245,000	
Projects	\$527,000	\$2,023,000

* Economic Development & Visitor Operational funding increase of <3.50% sought, together with \$60,000 new operational funding to support and develop the Cruise sector.

** Regional Apprenticeship Initiative \$358,000 , MyNextMove \$145,000 and Tech Step Events \$24,000

SUPPLEMENTARY INFORMATION

GOVERNANCE STATEMENT – The board of Venture Timaru Limited, trading as Venture Timaru, governs the organisation in a way that is both aligned to central and local government plans and objectives. The board communicates with the Council in a timely and effective manner. Given the nature of the activities, the performance is not measured in strictly commercial terms such as profit, share value or rate of return.

- All board members will be required to comply with the New Zealand Institute of Directors' "Code of Practice for Directors".
- All board members will ensure Venture Timaru complies with the requirements of its constitution and this Statement of Intent.

PERFORMANCE AND MEASUREMENT - Performance shall be assessed against stated Key Performance Indicators via the supply of a quarterly (and annual) reports to the Timaru District Council including financial position. Other Performance measures include:

- Financial - Venture Timaru will prudently manage all financial matters, operating within its means predicated by the level of income and reserves received and held. Measured by financial performance v budget and adherence to all financial and reserves policies.
- Good Employer - Venture Timaru is committed and obligated to being a better than good employer of existing and future staff. Our well established policies and procedures clearly evidence the importance we place on the health, wellbeing, and ongoing development of our staff. This is measured against staff retention rate, development opportunities and annual performance evaluations.

ACCOUNTABILITY & RISK MANAGEMENT - The board shall ensure that appropriate insurance is maintained on all insurable risks of Venture Timaru, and in particular public liability insurance. The board shall ensure that Venture Timaru has systems in place to achieve compliance with the Health and Safety at Work Act 2015 and subsequent amendments and will remain compliant with all legal and regulatory requirements.

REPORTING ENTITY

- Venture Timaru Limited is a company incorporated and domiciled in New Zealand
- Venture Timaru is a Council Controlled Organisation (CCO) as defined under section 6 of the Local Government Act 2002, based in Timaru and is a subsidiary 100% owned by the Timaru District Council.
- The financial statements of Venture Timaru are for the year end 30 June. The financial statements are authorised for issue by the directors.

SUPPLEMENTARY INFORMATION contd

Basis of preparation

- The financial statements are prepared in accordance with the requirements of the Companies Act 1993, the Local Government Act 2002 and the New Zealand International Reporting Standards.
- The financial statements are prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand IFRS Reduced Disclosure Regime (NZ IFRS RDR), and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. For the purposes of complying with NZ GAAP, the company is eligible to apply NZ IFRS Reduced Disclosure Regime (NZ IFRS RDR) on the basis it does not have public accountability and is not a large-for-profit public sector entity. The Company has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions.
- All transactions are reported using the accrual basis of accounting.
- The financial statements are presented in New Zealand dollars (\$)
- The functional currency of Venture Timaru is New Zealand dollars.

Accounting Policies

Venture Timaru's financial reporting complies with the Timaru District Council Group accounting policies and presents its financial results, including the notes as applicable and compatible, consistent with the Group financial reporting structure.

REPORTING

- Annually by 1st March, Venture Timaru will provide a draft Statement of Intent and budget to Council.
- Annually by 30th September (within three months of the end of the financial year), Venture Timaru will provide their Annual Report to Council encompassing:
 - Audited Financial Statements with a Statement of Financial Performance disclosing revenue and expenditure and comparative figures from previous annual reports and a Statement of Financial Position at the end of the year.
 - A Statement of Service Performance including a summary of the financial results and a comparison of performance in relation to the objectives and key performance indicators.
 - Any other matters that the Council and Venture Timaru agree shall be disclosed as appropriate.
- Quarterly Reporting (as at September, December, March & June), Venture Timaru will provide commentary to Council on activities, performance against key performance indicators and any other such information as the Directors consider necessary to enable an informed assessment of Venture Timaru's performance during the period in question. These reports will include Statement of Financial Performance and Statement of Financial Position detailing actual v budget performance.

GENERAL

- Venture Timaru is not a large-for-profit organisation and does not generate a dividend for Timaru District Council
- Venture Timaru directors estimate that the equity in the Annual Report will represent the value of Venture Timaru and will advise the shareholders on an annual basis if they believe the value to differ materially from this state.
- Venture Timaru projects their ratio of equity to total assets as being 50%.



Timaru District:
Abundant opportunities
can be found here





Venture Timaru

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