



Venture Timaru
DISTRICT - ECONOMIC & TOURISM AGENCY

Annual Report 2025

www.vtdevelopment.co.nz

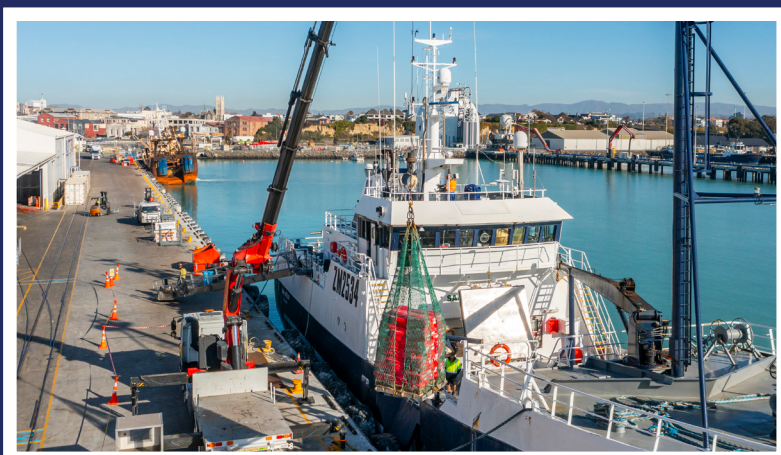
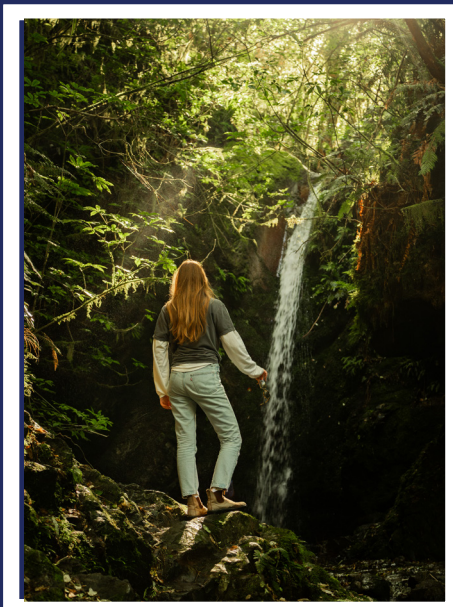
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Entity Information

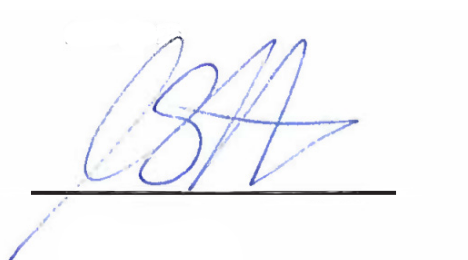
Venture Timaru Limited
For the year ended 30 June 2025

Legal Name of Entity	Venture Timaru Limited (Venture Timaru)
Entity Type & Legal Basis	The Company is incorporated in New Zealand under the Companies Act 1993. The Company is wholly owned by Timaru District Council.
Registration Number	2515190
NZBN	9429031496094
Entity's Purpose or Mission	The primary objective of the Company is to facilitate and support smart, sustainable economic development and to deliver tourism and business services for the district.
Entity Structure and Governance	The Company has five Directors who oversee the governance of the Company, a Chief Executive who is responsible for the day-to-day operations and reporting to the Directors, and seven staff who support the Chief Executive in delivering the Company's objectives. The Directors are appointed by Timaru District Council. The Company does not have any separate operating units, divisions or branches and does not have any subsidiaries or other controlled entities for financial reporting purposes.
Main Sources of Entity's Cash and Resources	Operating grants received from Timaru District Council and government agencies are the primary sources of funding.
Directors	Logan S Hanifin (Chairperson) Erin M McNaught (Deputy Chairperson) Allan P Booth Antony C Howey Stacey A Scott
Shareholders	Timaru District Council 1,000 ordinary shares
Auditor	Nexia Audit Christchurch On behalf of the Auditor-General
Physical Address	2 Sefton Street East, Timaru, 7910
Postal Address	PO Box 560, Timaru, 7940

Approval of Financial Report

Venture Timaru Limited
For the year ended 30 June 2025

The Directors are pleased to present the approved financial report including the historical financial statements of Venture Timaru Limited for the year ended 30 June 2025.



Logan Hanifin (Chairperson)
Date: 25 September 2025



Erin McNaught (Deputy Chair)
Date: 25 September 2025

Chairman's Report

Navigating Challenges with Confidence

Over the past year, the South Canterbury economy has faced the same national headwinds of inflationary pressure, tighter credit, and workforce constraints that have tested communities across New Zealand. Despite this, our region continues to perform relatively well. Timaru District's provisional GDP of \$3.97 billion declined just 0.6 percent year-on-year — a smaller contraction than the 0.8 percent recorded nationally. Consumer spending remained flat, while non-residential investment grew to \$80.3 million (+14.9 percent), signaling sustained business confidence and a pipeline of civic and industrial development.

Our economy's resilience reflects enduring regional strengths. The dairy, meat-processing, and advanced-manufacturing sectors continue to underpin output, supported by the professionalism and adaptability of our local workforce. Agribusiness, energy, and logistics remain strong value-add contributors, while an encouraging rebound in visitor numbers has again positioned tourism as an important part of our district's growth potential. Although the Alliance Smithfield closure challenged local employment, more than 85 percent of affected workers found new roles — a testament to the responsiveness of our business community and agencies working together to provide wrap around support.

Building on Regional Strengths

This year Venture Timaru focused on enabling investment, connection, and capability across our economy. Our team maintained strong relationships with existing enterprises, while promoting Timaru as a compelling place to do business through the Make Timaru Your Business initiative. This campaign is in the beginning stages but has sparked widespread local advocacy and attracted genuine national interest, supporting an expanding pipeline of new-to-district opportunities across sectors including advanced manufacturing, protein processing, energy, and aerospace. This focus/workstream is further emphasised in our 2025/26 strategy.

Tourism and events once again delivered meaningful economic benefit. Nine cruise-ship visits generated \$3.6 million in visitor spend, and our Major Events Fund achieved an average return of \$56 for every \$1 invested, with the South Island Masters Games reaching \$75 to \$1. Such results underline how strategic event support contributes both to local business turnover and to community vibrancy.

Our workforce programmes continued to foster pathways for local youth and career-changers. Over 1,700 students engaged in career events through My Next Move and associated initiatives, while collaboration with Ara Institute and other providers began shaping an "Educational Hub" concept to align training with industry needs. Recognition of innovation came nationally with the EDNZ Supreme Award for the CoDriver Virtual Reality Simulator — a local idea that now serves as a national model for applied technology in driver education.

Strategically, Venture Timaru completed broad consultation on Towards 2050, the district's long-term economic and social vision. The draft plan provides clear direction for sustainable growth, greater housing diversity, and infrastructure investment that supports both business productivity and community wellbeing. This strategy will be pivotal to ensure South Canterbury can charge forward and build a community we can all thrive in and be proud of.

Looking Ahead

The year ahead offers many reasons for optimism. Major public and private investments — from the Theatre Royal and Aorangi Park redevelopments to expansions at Fonterra, Farmers Mill, Oceania Meats and Barkers and others reaffirm South Canterbury as a region that is moving forward.

These, together with the industrial development in Washdyke and inner-city revitalisation projects, will generate employment, strengthen supply chains, and contribute to GDP growth over the coming year. Unemployment across the district whilst too high, remains below the national average, and our focus on skills, innovation, and sector diversification will help position South Canterbury well for the next phase of recovery and expansion.

On behalf of the Board, I extend thanks to our Chief Executive, Nigel Davenport, and the Venture Timaru team for their professionalism and commitment; Also, to our partners in business, iwi, education, and community sectors; and to the Timaru District Council for its continued collaboration and support. We must all remain agile, focussed, and innovative to make sure we as a district can thrive moving forward.

Logan Hanifi
Chair
Venture Timaru



Chief Executive's Report

Overview of the Local Economy

The Timaru District economy faced significant challenges throughout 2024/25, yet demonstrated resilience amid national economic softness. Provisional GDP declined by 0.6% to \$3.97 billion, slightly outperforming the national average decline of 0.8%. This was driven by weakness in construction and manufacturing but offset by strong primary-sector returns.

The closure of Alliance Smithfield impacted local employment, with 520 of 600 workers successfully re-employed. Venture Timaru coordinated a proactive response, including a well-attended Job Fair.

Consumer spending rose just 0.1% in the year to June 2025, outperforming the national decline of 1.7%. House values increased modestly (+0.3%), and Timaru's housing affordability ratio of 4.7 remains significantly better than the national average of 6.5. Residential rents rose 7.1%, tightening rental affordability.

Non-residential consents surged to \$80.3 million (+14.9%), driven by industrial and civic projects within the Washdyke industrial area and including the Aorangi Stadium, and Theatre Royal upgrades. Residential consents declined slightly, with 38 issued in the June quarter.

Timaru's ageing population presents challenges for labour supply and health services. Workforce attraction must focus on converting project-led roles into long-term residency, supported by diversity in our housing sector, training, and family services.



Strategic Achievements and Highlights

In addition to the achievements outlined below and in the Statement of Service Performance which accompanies the Financial Report, Venture Timaru delivered all contracted projects including the CityTown Events and Active Transport Trails Strategy on time and within budget, demonstrating operational efficiency. We pleasingly achieved a small year-end financial surplus against an originally forecast deficit, reflecting prudent financial management in challenging economic times.

Business engagement remained strong, with consistent monthly support provided to over 20 existing businesses and facilitation of five new SME establishments across transport, hospitality, and trades. Infrastructure advocacy and engagement led to the successful \$20.8 million Regional Infrastructure Fund application for Opuha Water and advancement of residential development opportunities aligned with inner-city living initiatives.



Workforce development efforts engaged over 1,700 students through career pathway events, and discussions with Ara Institute are underway to establish an Educational Hub model. Tourism initiatives delivered high ROI events including the South Island Masters Games and World Tennis Tour, and a Cruise Strategy was completed for implementation in 2025/26.

Strategic development was further strengthened through Venture Timaru's governance roles on Economic Development New Zealand and Regional Tourism New Zealand, ensuring national advocacy for local priorities.

Make Timaru Your Business Campaign

Launched in early 2025, this multi-pronged campaign has positioned Timaru District as a prime location for business investment and expansion. Featuring teaser ads, tailored information memoranda, and a dedicated online portal, the campaign has generated strong engagement. Venture Timaru is actively progressing nearly 30 new business opportunities, with 15 at advanced stages across sectors including aviation, protein extraction, manufacturing, aged care, and recreation. The campaign has also mobilized >150 local businesses and individuals as advocates.

Towards 2050 Plan

The "Towards 2050" initiative was officially launched in November 2024 following extensive pre-engagement positioning with over 60 stakeholders. The first consultation forum brought together leaders from industry, health, education, iwi, infrastructure, local government, primary and youth sectors. The plan aims to shape a bold, innovative, and aspirational future for the district, with widespread community engagement underway. A draft plan is expected by the end of 2025.

Supporting Existing Business to Grow and Prosper

Over the past year, Venture Timaru has undertaken extensive engagement across a broad spectrum of industries, reflecting the diversity and strength of the Timaru District economy. Contact with local businesses has focused on identifying opportunities, addressing barriers to growth, and connecting companies to key enablers such as land, infrastructure, skilled labour, and investment. Engagements (at no less than 20 per month) have spanned the food processing and manufacturing, freight and logistics, education, health, professional & social services, engineering and advanced manufacturing, agriculture and horticulture, energy, and tourism sectors — each and all integral to the district's economic fabric.



Venture Timaru's proactive approach has provided tangible value to local enterprises through facilitation, advocacy, and problem-solving. Examples include assisting firms with expansion planning, workforce development, and infrastructure needs; introducing businesses to potential partners, funders, and government agencies; and advocating for fair and transparent local policy settings such as wastewater pricing and land-use planning. The agency has also played a key role in sector collaboration, particularly through initiatives like the South Canterbury Energy Strategy and Cruise Sector development planning, which align industry growth with infrastructure and sustainability priorities.

In addition to one-on-one engagement, Venture Timaru has convened and participated in industry forums and collaborative events, such as the Pathways Expo connecting youth with local employers, the Cruise Strategy Workshop with PrimePort, and energy and infrastructure meetings through the Canterbury Mayoral Forum. These platforms have strengthened networks, identified shared challenges, and fostered new partnerships across the region's business ecosystem.

Overall, Venture Timaru's efforts have added value by creating an environment where existing businesses can grow and adapt despite economic headwinds. Through its active support, advocacy, and connection-building, Venture Timaru continues to reinforce business confidence, ensuring the Timaru District remains a place where enterprises are encouraged to invest, innovate, and prosper.

Regional Advocacy and Collaboration

Venture Timaru has played an active role in regional advocacy through the Canterbury Mayoral Forum, contributing to projects focused on energy, housing, and regional infrastructure. We have supported applications to the Regional Infrastructure Fund for key projects including the Timaru Airport runway extension and Opuha Water resilience upgrades and have recently been appointed to the Canterbury Aerospace Leadership Group which is charged with accelerating exciting opportunities for local business across this burgeoning sector.

Tourism and Events

Tourism remained a bright spot, with the 2024/25 cruise season generating an economic impact of \$3.6 million from 13 cruise visits. The SCOFF food festival, held in September 2024, showcased 42 eateries and 30+ producers, gaining national attention and strong engagement.

Other successful events included the South Island Masters Games and 4 & Rotary, both delivering high return on investment and substantially boosting local GDP.

February 2025 was particularly busy as we welcomed the National Elite Road Cycling Champs, a Seaside Festival, an International ITF Tennis Tournament along with motorsport events.

The year finished with an extremely successful international squash tournament held in Temuka during late June 2025.



Workforce and Community Development

Workforce attraction and development remained a priority with attraction resources continued to be shared widely. The resources range from images, videos, data and infographics with all regularly updated and made readily available for all local businesses and organisations to access via the toolkit section on the Venture Timaru website. Events such as Women in Trades and Inspiring the Futures engaged hundreds of students and jobseekers. Venture Timaru continues to work with Ara and other providers to position Timaru as an education hub, aligned to industry needs.

The award-winning CoDrivr Virtual Reality Driving Simulator project, delivered in partnership with regional stakeholders, won both the Technology and Supreme Awards at the national EDNZ Best Practice Awards, highlighting our commitment to innovation and youth development.

Conclusion

Despite the challenges of the past 12–18 months, the Timaru District economy retains strong fundamentals and clear reasons for optimism. Local businesses have shown resilience, and confidence is lifting as indicators stabilise.

Significant projects are moving from planning to delivery, including the Theatre Royal redevelopment, Aorangi Park stadium upgrade, and expansions at Farmers Mill, Oceania Meats, and Barkers of Geraldine. Private sector leadership is evident through property acquisitions made and developments being progressed by prominent developers such as Rooney Group and Alan Dippie.

Timaru's diverse industrial base, affordability, infrastructure, and renewable energy potential position it well for sustainable growth. A culture of decisive clarity is needed—asking not just 'Can we do this?' but 'How do we make it happen?' to unlock new ventures and ensure Timaru evolves as a vibrant, confident, and forward-looking community.

A critical priority moving forward is to amplify and encourage inner and near-city living opportunities—both within the Timaru CBD and across our district's townships. Increasing residential presence in these areas is essential to restoring vibrancy, supporting local businesses, and fostering inclusive community development.

The 'Making it Happen' initiative, and recently announced changes to the earth quake prone building assessment criteria, shows flexibility exists within current planning frameworks to enable such development. As key enablers, we suggest Council leads with a clear and visible commitment via the establishment of an Inner/Near City Living Development Team to work collaboratively with landowners, developers, and professionals.

This approach, supported by a clear mandate from elected leaders and senior management to "Make it Happen" will not only send a clear signal to the private sector but also establish a consistent proactive process to encourage development.

By encouraging more people to live in and around our CBD and town centres, we can increase foot traffic, extend business hours, and attract new enterprises. This is especially important for our increasingly diverse population, many of whom value proximity to amenities, public spaces, and community life. Inner and near-city living is not just a housing solution—it is a catalyst for economic and social revitalisation across the Timaru District.

Nigel Davenport
Chief Executive



Timaru District Economic Indicators - June 2025

① Gross Domestic Product (GDP) - *source Infometrics*

-0.6%	-0.8%
Timaru District	New Zealand

Timaru's economy contracted by 0.6% in the year to June 2025, a smaller decline than the national average of 0.8%. This relative resilience was supported by strong performance in agriculture, particularly meat and dairy sectors.

② Unemployment Rate - *source Infometrics*

4.3%	5.0%
Timaru District	New Zealand

The unemployment rate in Timaru District rose to 4.3% but remained below the national average of 5.0%. This increase reflects broader labour market challenges, though Timaru's rate suggests relatively better employment conditions.

③ Housing Affordability - *source Infometrics/Corelogic*

4.7	6.5
Timaru District	New Zealand

Housing in Timaru remains more affordable than the national average, with a ratio of 4.7 compared to 6.5. This indicates that households in Timaru require fewer multiples of income to purchase a home, supporting local housing accessibility.

④ Visitor Spend - *source Infometrics*

-2.5%	0.0%
Timaru District	New Zealand

Tourism expenditure in Timaru declined by 2.5% over the year, contrasting with flat national performance. The fall was driven by weaker domestic tourism, although international spending showed some growth.

⑤ Consumer Spend - *source Infometrics*

+0.1%	-1.7%
Timaru District	New Zealand

Consumer spending in Timaru edged up by 0.1%, outperforming the national decline of 1.7%. This suggests local economic stability and resilience in household consumption despite broader economic headwinds.

Statement of Financial Performance

Venture Timaru

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$	SOI 2025 \$
Revenue				
Funding from local government		1,500,736	1,588,296	1,458,000
Funding from central government		216,995	146,500	169,000
Service delivery contracts from central government		352,776	476,200	358,000
Interest and dividends		51,346	49,830	25,000
Other Revenue		73,637	82,241	13,000
Total Revenue		2,195,490	2,343,067	2,023,000
Expenses	1			
Employee related costs		686,119	652,440	705,000
Economic development - administration & overhead costs		359,805	535,040	330,000
Tourism administration and overheads		291,107	337,259	263,000
Other programmes		799,892	705,392	725,000
Provision for Tax		16,445	32,232	-
Total Expenses		2,153,368	2,262,364	2,023,000
Surplus /(deficit) for the year		\$42,122	\$80,703	-

Statement of Financial Position

Venture Timaru

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$	Budget 2025 \$
Assets				
Current Assets				
Bank accounts and cash		220,211	311,819	297,000
Debtors and prepayments		124,416	131,094	45,100
Short term investments		612,646	825,275	364,500
Total current Assets		957,273	1,268,188	706,600
Non-current Assets				
2				
Plant & Equipment		29,482	38,048	35,000
Total Assets		986,755	1,306,236	741,600
Liabilities				
Current Liabilities				
Creditors and accrued expenses		109,156	206,378	98,000
Employee costs payable		63,953	54,248	56,000
3				
Funding unallocated		231,635	505,722	185,000
Total Current Liabilities		404,744	766,348	339,000
Net Assets		582,011	539,889	402,600
Accumulated Funds				
4				
Issued Capital		1,000	1,000	1,000
4				
Equity		581,011	538,889	401,600
Total Equity		\$582,011	\$539,889	\$402,600

Statement of Cash Flows

Venture Timaru

For the year ended 30 June 2025

Cash Flows from Operating Activities

Funding from local government	1,583,939
Funding from central government	243,495
Service delivery contracts from central government	0
Interest, dividends and other investment receipts	49,965
Other revenue	54,687
GST	(45,746)
Employee related payments	(702,005)
Administration and overhead payments	(1,469,509)
Income Tax	(26,855)

Total Cash Flows from Operating Activities

Cash flows from Investing and Financing Activities

Receipts from sale of property, plant and equipment	250
Receipts from sale of investments	425,275
Payments to acquire property, plant and equipment	0
Payments to purchase investments	(205,105)

Total Cash Flows from Invest Activities Financing

Net Increase / (Decrease) in Cash

Opening Cash

Closing Cash

2025 \$	2024 \$	Budget 2025 \$
1,583,939	1,520,116	-
243,495	189,750	-
0	358,00	2,040,000
49,965	49,468	40,000
54,687	57,810	-
(45,746)	70,813	(41,000)
(702,005)	(659,154)	(1,660,000)
(1,469,509)	(1,486,466)	(804,000)
(26,855)	4,127	0
(312,028)	104,464	(425,000)
250	1,151	-
425,275	435,920	410,000
0	(8,765)	-
(205,105)	(766,399)	-
220,420	(338,093)	410,000
(91,608)	(233,629)	(15,000)
311,819	545,448	312,000
220,211	311,819	297,000

Statement of Accounting Policies

Venture Timaru Limited
For the year ended 30 June 2025

Basis of Preparation

Venture Timaru Ltd is permitted by law to apply the Tier 3 Public Sector Entities (Tier 3 (PS) Standard) and has elected to do so. APS may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Income Tax is accounted for using the taxes payable method. As a result, no allowance is made for deferred tax. Tax expense includes the current tax liability.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Property Plant & Equipment

Venture Timaru has elected not to revalue any of its classes of Property, Plant and Equipment after initial recognition. Plant & Equipment are recorded at cost less accumulated depreciation. Depreciation is recognised using a diminishing value method over the estimated useful lives. Depreciation rates are between 10% and 50%.

Revenue

Grants

Grants are recognised as revenue when they become receivable if there are no documented expectations over use. If there is such documentation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Service Delivery

Grants are recognised as revenue when they become receivable if there are no documented expectations over use. If there is such documentation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Interest

Interest is recognised on the accrual basis.

Employee benefits

Defined contribution Scheme - Kiwi Saver. Contributions to defined pension schemes are charged to the income statement in the year to which they relate. A provision is recognised for the amount expected to be paid for outstanding annual leave balances if the company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably. Non vesting benefits such as sick leave are not recognised.

Ability to Continue Operating

The company has sufficient liquidity and solvency to continue as going concern. The Board of Directors considers that the company has sufficient working capital and appropriate funding from Timaru District Council for a period of at least 12 months from the date the financial statements are approved.

Imputation Credit Account

Imputation credits available to shareholders at 31 March 2025 \$108,107 (Last year: 115,509).

Changes in Accounting Policies

As PBE Tier sizes have been amended, the Company has elected to revert to Tier 3 Public Benefit Entities from Tier 2. All other policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

For the year ended 30 June 2025

① Expenses to disclose	2025	2024
Audit fees	12,522	11,500
Directors fees	64,295	67,500
Depreciation	8,065	9,461
Administration & Overhead	1,365,922	1,489,230
Total Expenses to Disclose	\$1,450,804	\$1,577,692

② Property, Plant and Equipment	2025	2024
Office Fit-out		
Opening balance	9,465	10,614
Depreciation	(1,023)	(1,149)
Total Office fit-out	\$8,442	\$9,465

Furniture and Fittings		
Opening balance	15,266	16,468
Purchases	-	1,151
Depreciation	(2,024)	(2,353)
Total Furniture and Fittings	\$13,242	\$15,266

	2025	2024
Plant and Equipment		
Opening balance	4,259	5,324
Depreciation	(852)	(1,065)
Total Office fit-out	\$3,407	\$4,259

Computers		
Opening balance	9,059	7,556
Purchases (Disposals)	(502)	5,146
Depreciation	(4,166)	(3,643)
Total Computers	\$4,391	\$9,059

Total Property, Plant and Equipment	\$29,482	\$38,048
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③ Deferred revenue	2025	2024
Council funding	44,982	13,088
Central Government funding	158,610	492,634
Other deferred revenue	28,043	-
Total Deferred revenue	\$231,635	\$505,722

Significant grants with revenue recognition deferred at balance date are:

Regional Apprenticeship Initiative

This project was to subsidise apprenticeships in the regions up to \$40,000 per apprenticeship spread over a 2 year period. As at 30 June 2025 an amount of \$132,110 remained and will be paid out to employers by 31 December 2025.

My Next Move- Education to Employment

Government abruptly ended this programme from 30 June 2025. Funding of \$26,500 was obtained from the Ministry of Social Development to finalise the programme within 4 months from 1 July 2025.

Cruise Grant

Timaru District Council had allocated \$60,000 funding for the 2024-25 cruise season. Unspent funding of \$33,580 will be used in the 2025-26 cruise season.

④ Accumulated Funds	2025	2024
Opening balance	539,889	459,185
Accumulated surpluses or (deficits)	42,122	80,703
Total Accumulated Funds	\$582,011	\$539,889

⑤ Leases

The company leases office premises, motor vehicles and equipment

Commitments to lease or rent assets	2025	2024
Less than one year	\$67,052	\$64,810
Between one and five years	\$188,787	\$27,843
Over five years	\$12,564	-

⑥ Directors Remuneration

The directors received the following remuneration during the year:

	2025	2024	
T Howey (Resigned as Chair)	\$10,454	T Howey (Chair)	\$14,584
R deJoux (Resigned 6/12/23)	-	R deJoux	\$5,000
A Brien (Chair)	\$8,750	A Brien	\$10,416
S Scott	\$10,454	S Scott	\$10,000
E McNaught	\$11,455	E McNaught	\$10,000
K TeRaki (Resigned 1/11/23)	-	K Te Raki	\$2,500
A Booth	\$10,455	A Booth	\$10,000
L Hanifin (Appointed 6/12/23)	\$12,727		\$5,000
	\$64,295		\$67,500

7 Related Party Transactions

Description of Related Party Transaction	Description of Transaction	2025	2024
		Value of Transaction	Value of Transaction
Timaru District Council - Shareholder	Economic Grant	\$745,000	\$720,000
Timaru District Council - Shareholder	Tourism Grant	\$408,000	\$395,000
Timaru District Council - Shareholder	Events Support	\$245,000	\$230,000
Bayhill Development Ltd - Director	Carparking	\$7,728	\$5,712
Aoraki Multicultural Council - Director	Major Events Support Fund	\$10,000	\$10,000
Matariki - Director	Major Events Support Fund	\$10,000	\$15,000
Timaru District Council	Timaru CityTown Programme	\$ -	\$195,000
Timaru District Council	Cruise Ship Support	\$60,000	\$19,744
Timaru District Council	Accounts Payable	\$2,458	\$ -
Timaru District Council	Accounts Receivable	\$2,530	\$62,675
Timaru District Council	Active Transport	\$23,639	\$ -
Timaru District Council	CBD City/Town Events	\$50,000	\$ -

8 Subsequent Events

Venture Timaru are moving premises in November and have entered into a lease agreement with Timaru District Holdings Ltd for five years from 1 November 2025 (Last year: Nil).

9 Budget Variances

A prudent financial approach has been exercised in this accounting year.

The major variances from Venture Timaru's budget figures on the Statement of Financial Performance are as follows:

- Underspend on special projects, a timing issue
- My Next Move (MNM) programme discontinued
- Staff utilised for marketing, design and graphics instead of outsourcing
- Interest income greater due to underspend

10 Contingencies

No contingent assets or liabilities exist at balance date for Venture Timaru Limited (Last year: Nil).

Statutory Information

Directors

Venture Timaru Limited

Logan S Hanifin appointed 6 December 2023 (Appointed Chairperson February 2025)

Erin M McNaught appointed 1 July 2019 (Appointed Deputy Chairperson June 2024)

Antony C Howey appointed 1 April 2021

Allan P Booth appointed 1 November 2019

Stacey A Scott appointed 1 April 2021

Anthony R Brien appointed 1 April 2021 (Resigned 5 February 2025)

Entries made in the interests register

The following entries were recorded in the interests register of the Company:

Logan S Hanifin (Chairman)

Fraser Park Enterprises Ltd - Director

Hanifin Holdings - Personal property investment

New Zealand Pet Food Manufacturers Association - Director

New Zealand Pet Foods - CEO

New Zealand Pet Foods International LP/GP - Shareholder, Director

New Zealand Quality Foods - Director

South Canterbury Rugby Board - Chairman

Erin M McNaught (Deputy Chairman)

Aoraki Foundation Womens Fund - Advisory Board & Committee Member

ICCH Holdings Limited - Shareholder & Director

Industrial Controls Christchurch Limited - Shareholder, Director & Officer

Industrial Controls South Canterbury Limited - Shareholder, Director & Officer

Statutory Information

Tony Howey

Alpine Fresh Ltd - Managing Director
Aoraki Multicultural Council - Committee Member
Blackcurrants NZ Inc - Committee Member
Farmers Mill Ltd - Director
Grainstor Ltd - Director
Meadowlinks Residents Association - Developer and Secretary
Opuha Water Ltd - Director (Ceased Dec 2024)
Seedlands Ltd - Director
Seedlands Property Ltd - Director
Timaru Bahá'i Community - LSA Chair
ViBERi New Zealand Ltd - Managing Director

Allan P Booth

Alpine Fresh Ltd - Managing Director
Aoraki Multicultural Council - Committee Member
Farmers Mill Ltd - Director
Grainstor Ltd - Director
Meadowlinks Residents Association - Developer and Secretary
Opuha Water Ltd - Director
Seedlands Ltd - Director
Seedlands Property Ltd - Director
Timaru Bahá'i Community - LSA Chair
ViBERi New Zealand Ltd - Managing Director

Stacey A Scott

Scott & Associates (2007) Ltd - Director
Scott Farm Partnerships - Other
St Patricks Junior Netball - Treasurer
Timaru District Council - Councillor
Timaru District Council - Appointed Hearing Commissioner for Proposed District Plan
Timaru District Council - Chair of Community Services
YMCA Butler St Property Trust - Trustee
YMCA South & Mid Canterbury - Chair

INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF VENTURE TIMARU LIMITED LIMITED'S FINANCIAL
STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR
ENDED 30 JUNE 2025**

The Auditor-General is the auditor of Venture Timaru Limited (the Company). The Auditor-General has appointed me, Sam Naylor, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements and the statement of service performance of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 5 to 15, that comprise the statement of financial position as at 30 June 2025, the statement of financial performance 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 service performance of the Company on pages 16 to 18.

Opinion

In our opinion:

- the financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; 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 3 (PS) Standard and
- the statement of service performance, in all material respects :
 - accurately reports the Company's actual performance compared against the performance targets and other measures by which Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 25 September 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board of Directors for the financial statements and the statement of service performance

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

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

For the budget information reported in the financial statements and in the statement of service performance, our procedures were limited to checking that the information agreed to the Company's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service 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 service 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 Company'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 Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 service 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 Company 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 service performance, including the disclosures, and assess whether the statement of service performance achieves its statutory purpose of enabling the Company's READERS to judge the actual performance of the Company against its objectives in its statement of intent.

We communicate with the Board of Directors 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 of Directors is responsible for the other information. The other information comprises the information included on page 3, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service 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 service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service 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 Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (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 Company.

**Sam Naylor**

Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand

MAKE TIMARU YOUR BUSINESS

Strategically located, affordable and full of opportunity.
Timaru District is where your business can thrive.

**WE'RE HERE
WHERE ARE YOU?**



MAKE TIMARU YOUR BUSINESS

Strategically located, affordable and full of opportunity.
Timaru District is where your business can thrive.

WE ARE AAA+ RATED

Ambitious

Driven by a forward thinking vision for growth and innovation.

Accessible

Centrally located with excellent national and global connectivity.

Affordable

Competitive operational costs and cost of living for businesses and employees.



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**DIVERSE INDUSTRIES AND A
CULTURE OF PARTNERSHIP**

**Working together
for shared success**



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Timaru District is where your business can thrive.

**LEADING WITH VISION...
POWERED BY PIONEERS**

A legacy of trailblazers shaping a dynamic and prosperous future.



Richard Pearse Pioneering Aviator

Dr. Erikapei (Elizabeth) Rehu Murchie
Visionary Human Rights Commissioner and
Maori Health Advocate

Colin Murdoch - Inventor of Tranquilliser Gun, Disposable
Hypodermic Syringe, Childproof Medicine Container.

Dr. William Rolleston - Biotech advocate,
medical doctor and farmer.





Venture Timaru
DISTRICT - ECONOMIC & TOURISM AGENCY

www.vtdevelopment.co.nz