Venture Timaru

Statement of Intent 2026/27

Company Directory

Venture Timaru Limited trading as Venture Timaru

P O Box 560
119 Street Timaru
Timaru 7910
(03) 687 2682
www.welovetimaru.nz

Registered Office

Timaru District Council, 2 King George Place, Timaru 7910.

Legal Status

Venture Timaru Limited (VT") was incorporated in New Zealand on 23 June 2010 under the Companies act 1993 (Company Number 2515190 and NZBN 9429031496094).

Shareholder

Timaru District Council 1000 shares (100%).

Directors

- Logan Hanifin (Chair)
- Erin McNaught (Deputy Chair)
- Allan Booth
- Tony Howey
- Stacey Scott

Purpose of this Statement of Intent

Venture Timaru is the Economic Development and Tourism agency for the Timaru District.

In accordance with the requirements of Section 64(1) of the Local Government act 2002, this Statement of Intent publicly states the planned priorities, activities, intentions and performance measures for Venture Timaru for the twelve month period 1st July 2026 to 30th June 2027.

Vision

To enable a vibrant and thriving community by cultivating and promoting the economic success of our district.

Foreword

We are pleased to present Venture Timaru's Statement of Intent for 2026/27, a year in which our focus sharpens, our intent strengthens, and our commitment to delivering measurable outcomes for the Timaru District becomes even more pronounced.

Venture Timaru enters this year with a clear and considered strategic direction, developed by the Board and leadership team and grounded in our understanding of the district's economic landscape. While this work was paused during the Timaru District Council's Section 17A review, that process has provided valuable context and reinforced the importance of a focused, outcomes-driven economic development and tourism function. With that review now complete, we are progressing with clarity and purpose.

Proportionally, our economy remains more reliant on primary industries and food manufacturing than many other areas in New Zealand. Our activities are therefore deliberately focused on supporting the growth and resilience of these sectors, while also enabling diversification through the attraction and development of new, aligned and innovative businesses.

Our priorities, activities, and performance measures have a strengthened focus **Four Core Pillars**:

Business Attraction **Business Development** **Investment** **Promotion**

We recognise the importance of clearly demonstrating progress—particularly in relation to new business attraction and investment outcomes. At the same time, we operate in an environment where commercial sensitivity and confidentiality are critical to securing opportunities. Bridging this dynamic is a key focus for the year ahead, and we are committed to enhancing how we communicate progress, pipeline activity, and impact in a way that provides greater visibility while maintaining the trust of the businesses we work with.

A key emphasis for the coming year is the continued elevation of Business Attraction, building on the momentum created through the Make Timaru Your Business campaign. This initiative has strengthened Timaru's position as a compelling place to establish, expand, or relocate a business, and we will continue to leverage this platform to convert interest into tangible outcomes.

Over the past 12–18 months, we have proactively implemented a range of cost efficiencies and operational improvements in response to both a changing funding environment and our own commitment to disciplined delivery.

For 2026/27, we will continue to refine our operating model to ensure resources are directed toward the areas of greatest impact and further operational efficiencies and associated cost savings are both identified and implemented.

We value our close working relationship with Timaru District Council and the shared commitment to advancing the district's economic, visitor and community outcomes. Venture Timaru's participation in the Development and Growth Committee provides an important platform to further align priorities, share insights, and support coordinated investment across the district. Having recently completed the "Towards 2050" aspirational plan we look forward to its implementation across 2026/27 as a long term strategic framework to inform and align our work priorities to in the years to come.

The priorities and measures outlined in this Statement of Intent reflect Venture Timaru's commitment to delivering meaningful, measurable progress. With a clear direction, a disciplined approach, and strong partnerships, we are focused on achieving outcomes that strengthen the district's economy and enhance its long-term prosperity.

Logan Hanifin - Board Chair

Nigel Davenport - Chief Executive

Operational Priorities - 2026/27

Priorities

BUSINESS ATTRACTION	BUSINESS DEVELOPMENT	INVESTMENT	PROMOTION
Attract & support **NEW** businesses that strengthens and diversifies the district's economy	Enable **EXISTING** business to innovate, grow and improve productivity	Support & advocate for **INVESTMENT** in economic enablers that underpin long-term district growth	**PROMOTE** Timaru District as a compelling place to visit, live and work.

Activities

Business Attraction

- Attract and convert new business opportunities to diversify the district economy
- Strengthen referral networks to expand the investment and attraction pipeline
- Progress high-potential opportunities through proactive pipeline management

Business Development

- Accelerate business growth, sustainability and capability development
- Activate sector and cluster opportunities to drive productivity and innovation
- Deepen business engagement to identify and respond to growth barriers and opportunities

Investment

- Strengthen cross-sector relationships to enable investment outcomes
- Advance priority investment opportunities through targeted prospect engagement
- Influence development outcomes by aligning public and private sector stakeholders

Promotion

- Expand district storytelling to grow awareness, visitation and brand strength
- Amplify visitor, event and experience development to increase economic impact
- Grow targeted marketing reach and engagement across priority audiences

Measures

Business Attraction

60 new business and referral source engagements per annum.

Reporting on notable new business opportunities and pipeline activity inc barriers to progression.

Business Development

240 existing businesses engaged per annum (min 30% not previously engaged with).

Reporting on growth, innovation, barriers and productivity outcomes achieved.

Investment

Report on evidence of strengthened relationships influencing investment successes.

Reporting on progress, barriers & opportunities for economic enablers.

Promotion

Year on year growth in visitor spend and visitation

Year on year growth in social media and marketing reach.

Reporting on economic benefit of events and cruise visits.

Monitoring Indicators

There are a number of additional key indicators that, although not directly attributable to the work of Venture Timaru, are important to monitor, report, and proactively take action on, as appropriate, in the event of any deteriorating trends:

- **GDP Growth and Economic Output by Sector**
- **Unemployment**
- **Compliments and Complaints Register**
- **GDP per filled Job**
- **Household Incomes and Housing Affordability.**

Financial Projections – 2026/27

Income	2024/25 Actual	2025/26 Reforecast	2026/27 Draft Budget
TDC Economic Development Grant	745,000	752,000	752,000
TDC Visitor Grant	408,000	408,000	408,000
TDC Cruise Sector Grant	60,000	60,000	40,000
TDC Major Events Fund	245,000	245,000	245,000
Other Income	42,736	36,621	14,500
Interest Income	51,346	22,000	14,000
MSD MyNextMove	145,000	33,920	-
MBIE Regional Appreticeship Initiative	352,776	132,000	-
MBIE Regional Events Fund	71,995		
TDC Citytown Events & Active Transport	73,637		
	2,195,490	**1,689,541**	**1,473,500**
Expenses			
Operational Expenses - Economic Development	796,683	834,198	777,530
Operational Expenses - Tourism	415,511	440,821	412,216
Cruise Sector	60,000	60,000	40,000
Major Events Fund	245,000	245,000	245,000
MSD MyNextMove	137,764	45,180	-
MBIE Regional Appreticeship Initiative	352,776	132,000	-
MBIE Regional Events Fund	71,995	-	
TDC Citytown Events & Active Transport	73,639	-	
	2,153,368	**1,757,199**	**1,474,746**
Surplus/(Deficit)	**42,122**	**(67,658)**	**(1,246)**

Income:

- At a projected $1.474m in 2026/27, Total Income will have reduced 33% from 2024/25 levels ($2.195m) primarily due to:
  - Non-recurring Central and Local Government contracted projects & services being successfully completed, notably on time and within budget.
  - Reduction in Cruise Sector funding request to $40,000 (v $60,000 previously committed by Council) –
  - Other Income reduction due to no office overhead contribution from completed MyNextMove initiative.
  - Interest Income – reduction o/a less funds held in reserves

Expenses

- The current 2025/26 year reforecast deficit $67,568 was funded from reserves
  - $12,000 carried over MyNextMove prior year funding and approx.
  - $55,000 to meet one off costs associated with shift of premises, progression and finalisation of the Towards 2050 plan (including a new accessible data portal) and a new tourism website.
- Approx. 5.7% of cost savings associated with operational efficiencies have recently been identified and implemented and we continue to review service delivery models and operational efficiencies as part of ongoing business planning.

Supplementary Information

Governance and Leadership - Venture Timaru is committed to upholding the highest standards of governance and leadership, ensuring that its structure, conduct, and strategic focus are aligned with its purpose and responsive to the needs of the Timaru District. The Board of Venture Timaru governs in accordance with the company's constitution, this Statement of Intent, and the Board Charter. It operates with a clear focus on achieving strategic alignment with central and local government objectives, particularly those of the Timaru District Council as shareholder.

The Board:

- Maintains a governance structure that supports clarity of purpose, strategic delivery, and effective oversight of management.
- Collaborates proactively with Timaru District Council, Timaru District Holdings Ltd (TDHL), PrimePort Timaru, Alpine Energy, and other stakeholders to contribute to whole-of-district alignment.
- At least annually reviews its skills matrix to identify capability gaps, supporting Council with informed recommendations to guide board appointments and succession planning.
- Requires all members to act in accordance with the New Zealand Institute of Directors' Code of Practice and the Venture Timaru Board Charter, including annual declarations of interests, ethical conduct, and appropriate participation in board development training.
- Ensures timely, open, and constructive communication with the shareholder on matters of performance, risk, and strategy.

Performance is assessed by contribution to economic, social, and reputational value across the district.

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.

Risk Management and Compliance - Venture Timaru operates in a fiscally responsible manner and is committed to maintaining a strong culture of risk management and compliance to support its role in economic development and destination promotion for the Timaru District. We continually review and manage resources effectively to operate within prudently set commercial budgets.
The Board is responsible for ensuring that:

- All identifiable risks that may impact the organisation or the district's economic and tourism sectors are proactively monitored, mitigated, and discussed as a standing item at monthly Board meetings.
- A comprehensive organisational Risk Register is maintained and reviewed regularly, including emerging risks such as significant business closures, natural disasters, loss of services, adverse impacts to critical infrastructure or industry sector disruptions or loss.
- Full legal and regulatory compliance is maintained, including obligations under the Companies Act, Local Government Act, and Health and Safety at Work Act 2015 and its amendments.
- Extensive Health, Safety, and Wellbeing Management policies are in place and are fully reviewed annually on a sequential internal (management and board) or external (independent party) basis.
- A comprehensive suite of policies guides operational risk and compliance, including IT security, fraud prevention, privacy, and child protection. These are reviewed on an annual or biennial cycle as documented in Venture Timaru's master policy register.

- All insurable risks are covered with appropriate levels of insurance, including public liability and professional indemnity coverage.

In line with the Board Charter, the organisation is committed to safe, ethical, and legally compliant practices, while maintaining flexibility to adapt to an evolving economic and environmental risk landscape.

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 100% subsidiary of 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.

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.
- Venture Timaru Limited is permitted by law to apply Tier 3 Public Sector Entities Standards (Tier 3 PS) and has elected to do so. A PSE may apply the standard if it does not have public accountability and has annual expenses less than or equal to $5,000,000
- All transactions are reported using the accrual basis of accounting.
- The financial statements are presented in New Zealand dollars ($)
- 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

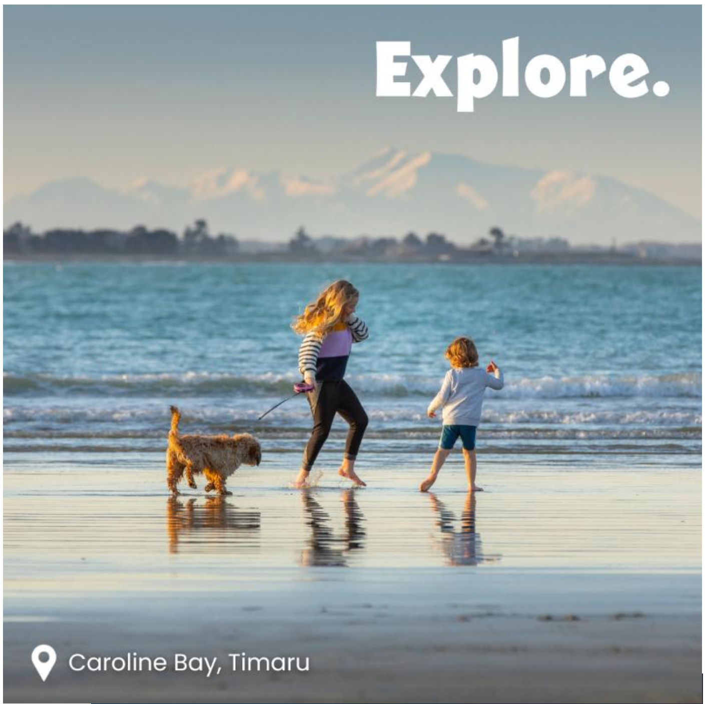
- Annually by 1st March, Venture Timaru will provide a draft Statement of Intent and budget to Council.
- Annually by 30th September (within three months of the end of the financial year), Venture Timaru will provide their Annual Report to Council encompassing:
  - Audited Financial Statements with a Statements of Financial Performance and Cashflows 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 Statements of Financial Performance, Financial Position and Cashflows detailing actual v budget performance.

General

- 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 is a not-for-profit organisation and does not generate a dividend for Timaru District Council


IT'S
ALL
HERE
CPlay, Timaru District
TIMARU
welovetimaru.nz


Explore.
Caroline Bay, Timaru


Unwind.
Fiery Peak Eco-Retreat, Geraldine


MAKE TIMARU
YOUR BUSINESS
Strategically located, affordable and full of opportunity.
The 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.
Discover the advantages of Timaru District for your business
Visit www.maketimaruyourbusiness.nz
or Contact Us Today!
Venture Timaru
03 687 2682
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