Venture Timaru

DISTRICT - ECONOMIC & TOURISM AGENCY

Annual Report 2026

vtdevelopment.co.nz

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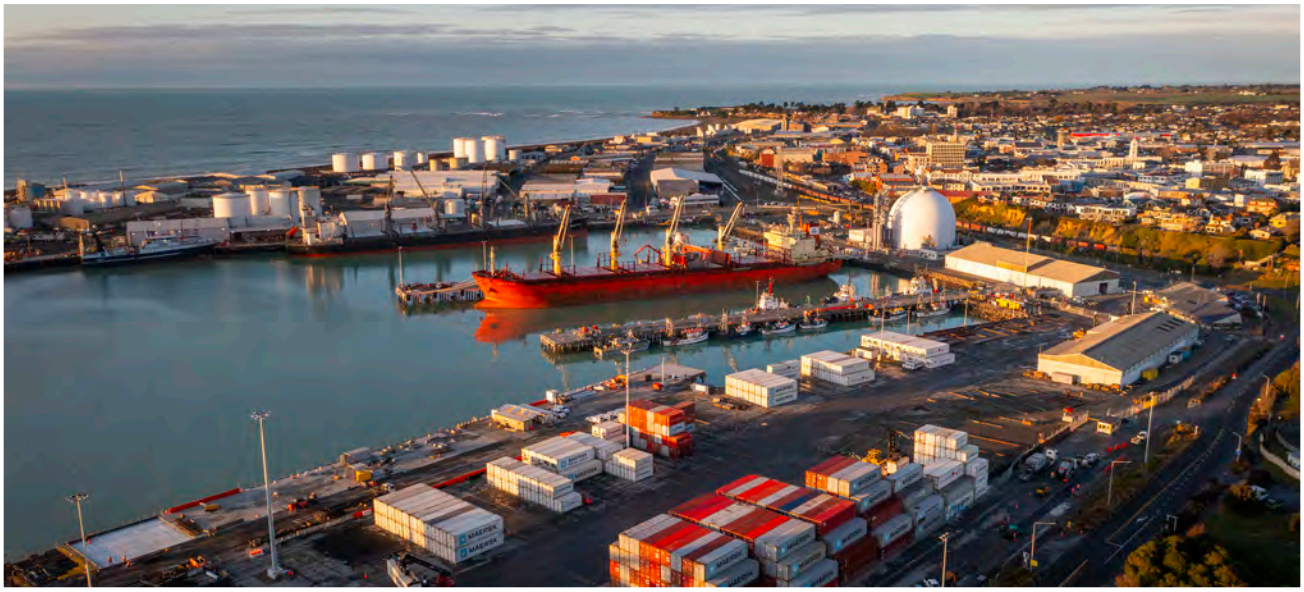
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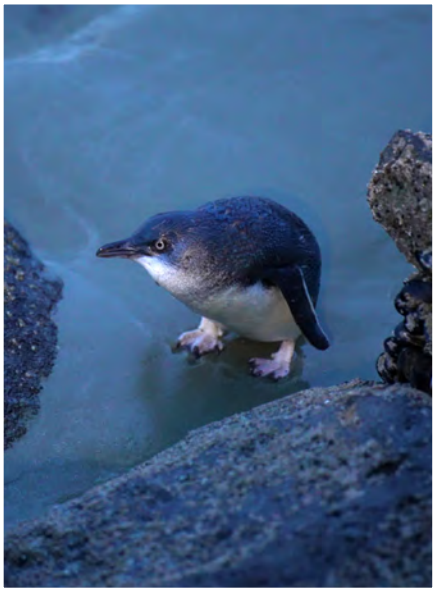
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Entity Information

Venture Timaru Limited
For the Year Ended 30 June 2026

Legal Name of Entity	Venture Timaru Limited (Venture Timaru)
Entity Type and 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 six 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	119 Stafford Street, Timaru, 7910
Postal Address	PO Box 560, Timaru, 7940

Approval of Financial Report

Venture Timaru Limited
For the Year Ended 30 June 2026

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 2026.



Logan Hanifin (Chairperson)
Date: 23 September 2026



Allan Booth (Board Member)
Date: 23 September 2026

Chairman's Report

A year of growth and refocus

Twelve months ago, I wrote of an economy navigating headwinds with confidence. This year the Timaru District moved from resilience to growth. Our economy grew 2.0 percent, ahead of the national rate, and unemployment fell to 3.7 percent, well below the national average. Those results rest on the strength of our primary processing, manufacturing, and logistics base, and on businesses that kept investing through a difficult cycle.

For Venture Timaru, 2025/26 was a year of deliberate change. The Board led a strategic refocus that coincided with Timaru District Council's Section 17A review of how economic development and tourism services are delivered. The review confirmed an enhanced status quo: Venture Timaru remains the district's economic development and tourism agency, with a sharper mandate. We restructured our team of six around four core priority pillars, so our limited resources go where they make the greatest difference.

Refocusing meant hard calls. When central government funding for our youth workforce programme ended, the Board and Council agreed that Venture Timaru would step back from running workforce initiatives directly and take a supporting role. That decision was not taken lightly. We thank the schools, employers and young people who made the programme a success over many years.

Positioning South Canterbury

Our strategic priority this year was simple: get out and make the case for South Canterbury as a rewarding place to do business. That means putting the district's genuine advantages in front of national decision makers, investors and businesses weighing their next move, and making sure South Canterbury is on the list when those decisions are made.

That work is gaining traction. Invest New Zealand named South Canterbury one of only six national "Advantaged Zones" for energy-intensive infrastructure investment, recognition built on consistent engagement by our Chief Executive and team. Reliable, affordable energy underpins the next generation of food, fibre and industrial investment in our district, and it will remain a priority.

Attracting new investment is only half the task. The businesses already here are the foundation of our economy. We will stay close to them, understand what they need to grow, and ensure their voice shapes our work.

Venture Timaru has also completed its contribution to Towards 2050, the district's long-term vision. As a community-wide plan, its governance now rightly passes to Timaru District Council. We will continue to lead its economic development and tourism elements.

Looking ahead

The coming year will test whether national recognition can be turned into committed investment and regulatory support. Our priorities are clear: convert our pipeline of new-to-district opportunities, secure an internationally branded hotel for Timaru, and keep making the evidence-based case to central government for investment in our roads, grid and energy infrastructure. The “Five in Five” initiatives within Towards 2050 give the district a shared, practical agenda to deliver against.

Thank you

On behalf of the Board, I thank our Chief Executive, Nigel Davenport, and the Venture Timaru team, who delivered a strong year while working through a review and restructure. I thank my fellow directors for their commitment and judgement through a year of significant decisions. And our thanks go to Mayor Nigel Bowen, Councillors and staff of Timaru District Council, and to our partners across business, iwi, education and the community.

Logan Hanifin
Chair, Venture Timaru



Chief Executive's Report

Overview of the local economy

The Timaru District outperformed New Zealand on every headline indicator we track in 2025/26. Provisional GDP grew 2.0 percent, reversing last year's 0.6 percent contraction and beating national growth of 1.7 percent. Local and visitor spending both lifted, and the labour market moved against the national trend.

Indicator (year to June)	Timaru 2025/26	NZ 2025/26	Timaru 2024/25	NZ 2024/25
GDP growth	+2.0%	+1.7%	-0.6%	-0.8%
Unemployment rate	3.7%	5.4%	4.3%	5.0%
Consumer spend growth	+3.4%	+0.6%	+0.1%	-1.7%
Visitor spend growth	+4.7%	+4.6%	-2.5%	0.0%
Housing affordability (house value to income)	4.2x	6.5x	4.7x	6.5x
GDP per filled job (March year)	$162,343	$164,084	$160,028	$161,827

The fall in unemployment, from 4.3 to 3.7 percent while the national rate rose to 5.4 percent, is the standout result. It shows the district absorbed the Alliance Smithfield closure better than many expected. Consumer spending grew more than five times faster than the national rate, and housing became more affordable as incomes outpaced house values. Productivity, measured as GDP per filled job, rose 1.4 percent and the gap to the national figure is now under 1.1 percent.



Attracting new business and investment

New business attraction was our busiest area. We held 205 engagements with prospective businesses and referral sources, about 17 a month against a target of 10. At 30 June we were managing 32 live new-to-district opportunities across energy, food production, education, transport, technology, tourism and property.



The Make Timaru Your Business campaign is now generating its own momentum. Fourteen of the 32 live opportunities trace directly to campaign referrals, and our local advocate network has grown past 210 businesses and individuals, up from 150 a year ago.

Energy was the most consequential workstream of the year. Through more than 15 months of engagement with Invest New Zealand, we positioned South Canterbury's access to renewable generation, Transpower high-voltage capacity and backhaul fibre in front of government and global investors. Invest New Zealand's Data and AI Infrastructure sector document named South Canterbury one of six national "Advantaged Zones". To be clear our aim is broader than data centres: more accessible, affordable power for the Central South Island opens the door to food and fibre processing, other large energy users and greater energy resilience. We are now preparing the South Canterbury Renewable Energy Investment Prospectus to turn that national profile into investment-ready opportunities.

Alongside this, we ran a public advocacy campaign to central government on South Canterbury's roading, grid and investment-promotion needs. We also supported successful funding applications, including $2.84 million from the Regional Investment Fund and $75,000 from the Major Events and Tourism Fund.

The aerospace sector went from first conversation to tangible result within the year. After my appointment to the Canterbury Aerospace Leadership Group, we ran a local capability workshop and completed the South Canterbury Aerospace Asset and Capability Prospectus. A local precision-engineering firm is now manufacturing a component bound for the International Space Station in 2027 and further introductions have been made and new commercial relationships formed.

Supporting existing business

We held 412 engagements with existing businesses, an average of 34 a month against a target of 20. Of these, 241 related to economic development and 171 to tourism and visitor businesses. That work produced:

- 26 growth opportunities identified and progressed
- 88 introductions, connections and enablement actions
- 22 capability-building activities
- 9 business risks identified, with support and escalation provided

We also convened the Business Connections Groups, the CBD Group, the Aerospace Steering Group and the Networkers, which give businesses a regular forum to share intelligence and solve common problems. In September 2025 we implemented the HubSpot CRM, which now underpins all our economic development and tourism engagement and reporting.

Tourism, events and destination profile



Timaru was the only port in New Zealand to record an increase in cruise ship visits in 2025/26, with 14 calls. Our Cruise Strategy is now being implemented with PrimePort, local hospitality businesses and tourism operators, and 17 visits are already confirmed for 2026/27.

We helped attract and supported five new events: Crusaders v Highlanders, Matatū v Pōua with Art in Motion, the Midlands Aoraki PSA Challenger international squash tournament, and Gintastic. All four ticketed events supported through the Major Events Fund exceeded our target return of $25 for every $1 invested, ranging from $25.20 to more than $100. We also helped the South Island Masters Games secure $75,000 in government funding to attract Australian competitors to its 25th anniversary games in September 2026.

Twelve local operators have now achieved Qualmark certification with our support, giving them access to Tourism New Zealand campaigns and trade channels. New operators we supported this year include Alpaca Walks NZ, Holme Station Homestead, The Sea Breeze and Bonnie Day Brewery & Tap Room.

The district gained significant international exposure. Timaru featured on Australia's Sunrise programme, reaching around 3 million viewers a week, and we hosted UK journalist Harry Bullmore of The Independent. We also helped secure filming of both the Australian and New Zealand series of The Traitors, bringing more than 80 crew and 25 cast to the district for six weeks.

The lack of a 4 to 4.5 star hotel of 100 to 120 rooms continues to limit our ability to win conferences and larger events. We are actively engaged with hotel operators and local developers and expect real progress this year.

Workforce

We did not deliver our planned workforce programme this year. The Ministry of Social Development ended funding for our MyNextMove role effective from 30 June 2025, after our Statement of Intent was submitted. Interim Ministry of Education funding allowed us to look for alternatives, but none could be secured and the programme ended in September 2025. Through the strategic review, Council and Venture Timaru agreed that we will support workforce initiatives led by others rather than run them directly.

Towards 2050

Towards 2050 moved from concept to a completed plan in June 2026, after engagement with more than 300 stakeholders. It sets out three aspirations (People, Place, Prosperity), six transformational pillars, and 5-year and 25-year priorities. Its "Five in Five" initiatives are the Washdyke Industrial Hub, an Innovation and Advanced Manufacturing Collective, an Ara education hub, a hotel and mixed-use accommodation development, and CBD and town centre revitalisation. Oversight is transferring to Timaru District Council, and Venture Timaru will lead the economic development and tourism elements, including the relevant Five in Five initiatives.

Financial Summary – Year Ended 30 June 2026



Venture Timaru's audited accounts for 2025/26 show a deficit of $85,778. This compares with an original Statement of Intent (SOI) budget deficit of $3,334, a reforecast deficit of $67,568. As signalled in earlier reports to Council, the variance comes from one-off, non-recurring costs funded from reserves. These were the move to new premises in October/November 2025 (write-off of assets at the former premises and the fit-out and higher depreciation associated with our new premises), updates to the Tourism and Economic Development websites; finalising the Towards 2050 plan and its data portal; and the organisational restructure completed in Q2 2026. Excluding these costs, core operations ran broadly in line with budget.

Total revenue was $1,689,750, $27,450 above the SOI budget of $1,662,300. Local government funding was $1,398,408 against a budget of $1,465,000. The shortfall is a result of $77,993 of unspent Council funding is being carried forward to 2026/27, (being $24,092 of Cruise funding and $42,500 of unallocated Major Events Support Funding), which will reduce the funding Council needs to provide next year. Revenue from other sources was ahead of budget. The team secured $36,050 of Regional Events Funding from central government, which was passed through to support three local events. They also brought in additional SCOFF support from neighbouring councils and a new sponsor, along with cruise sector bookings transacted on behalf of local operators. Total expenses were $1,775,528 against a budget of $1,665,634, with the overrun almost entirely due to the one-off costs above.

Venture Timaru's balance sheet remains sound. Net assets at year-end were $496,233 (2025: $582,011), and cash and term deposits totalled $588,156. The Board is satisfied that the company has the liquidity and solvency to continue as a going concern, supported by Council funding. With the restructure completed and the one-off costs absorbed, VT starts 2026/27 with a leaner structure aligned to its four priority pillars and a return to a balanced operating position.

Of note Venture Timaru received a un-modified audit opinion.

Conclusion

This was a year in which the district's economy returned to growth and Venture Timaru delivered strongly while being reviewed and restructured. With six staff and a clearer focus, we exceeded our engagement targets and lifted South Canterbury's national profile in most notably in energy, aerospace and tourism.

The challenge now is conversion. We have 32 live business opportunities, a national Advantaged Zone data infrastructure designation and revised & focused strategy with four clear pillars of priority . The year ahead is about turning those into investment, jobs and new infrastructure for the district. My thanks go to the Venture Timaru team for their professionalism through a demanding year, and to our Board, Council and partners for their support.

Nigel Davenport
Chief Executive, Venture Timaru

Timaru District Economic Indicators - June 2026

1 GDP Contribution - *source Infometrics*

+2% Timaru District	+1.7% New Zealand

The district's economy has outperformed the national average for a second consecutive year, moving from a milder-than-national contraction into growth that runs ahead of New Zealand overall. This positions the district well to build on growing investor interest in key enabling infrastructure, existing business expansion and new business relocation.

2 Unemployment Rate - *source Infometrics*

3.7% Timaru District	5.4% New Zealand

Local unemployment has fallen while the national rate has risen, so the gap between Timaru and New Zealand has widened in the district's favour. A tight labour market is a strength for residents. It is also an increasingly important consideration for businesses looking to expand or relocate, which makes workforce attraction and retention a continuing priority for the district.

3 Housing Affordability - *source Infometrics*

4.2 Timaru District	6.5 New Zealand

Housing in Timaru District has become more affordable over the year and remains well ahead of the national average, which has not improved. Affordability is one of the district's strongest competitive advantages in attracting skilled workers, families and new businesses.

4 Consumer Spend - *source Infometrics*

+3.4% Timaru District	+0.6% New Zealand

Local consumer spending has strengthened markedly and outpaced national growth for a second year running. This signals continued household confidence despite a subdued national economy. It also supports the vitality of Timaru's retail and hospitality sectors, including the CBD and town centres ongoing targeted revitalisation.

5 Visitor Spend - *source Infometrics*

+4.7% Timaru District	+4.6% New Zealand

Visitor spending has recovered from last year's decline and is now growing slightly ahead of the national rate. The recovery coincides with a stronger events calendar, a cruise season in which Timaru was the only New Zealand port of call to increase ship visits, and a growing base of Qualmark-certified operators. The absence of a 4 to 4.5 star hotel remains the key constraint on lifting visitor spend further, particularly from conferences and larger events.

⑥ GDP per Filled Job - *source Infometrics*

$162,343 Timaru District

$164,084 New Zealand

Productivity per worker has continued to rise and grew slightly faster than the national rate, narrowing the gap. Timaru still sits marginally below the national average overall. However, in several of the district's core sectors, local productivity runs well above national levels. GDP per filled job is $204,490 in agriculture ($49,274 above national), $154,872 in manufacturing ($19,547 above national) and $108,933 in construction ($10,022 above national) (Infometrics Regional Economic Profile 2025). This suggests the overall gap reflects the district's industry mix more than the performance of its key sectors. Building on these strengths through higher-value industries, advanced manufacturing and new investment remains a core focus of Venture Timaru.



Statement of Financial Performance

Venture Timaru Limited
For the Year Ended 30 June 2026

	Notes	2026 $	2025 $	SOI 2026 $
Revenue				
Funding from Local Government		1,398,408	1,500,736	1,465,000
Funding from Central Government		62,550	216,995	26,500
Service Delivery Contracts from Central Government		132,110	352,776	132,000
Interest and Dividends		23,661	51,346	22,000
Other Revenue		73,021	73,637	16,800
Total Revenue		1,689,750	2,195,490	1,662,300
Expenses	1			
Employee Related Costs		701,002	686,119	683,134
Economic Development - Administration and Overhead Costs		366,415	359,805	317,500
Tourism - Administration and Overhead Costs		327,951	291,107	288,000
Other Programmes		380,160	799,892	377,000
Provision for Tax		-	16,445	-
Total Expenses		1,775,528	2,153,368	1,665,634
Surplus / (Deficit) for the Year		($85,778)	$42,122	($3,334)

Statement of Financial Position

Venture Timaru Limited
As at 30 June 2026

	Notes	2026 $	2025 $	SOI 2026 $
Assets				
Current Assets				
Bank Accounts and Cash		170,311	220,211	302,000
Debtors and Prepayments		67,675	124,416	115,677
Short Term Investments		417,845	612,646	203,000
Total Current Assets		655,831	957,273	620,677
Non-current Assets				
Plant and Equipment	2	35,452	29,404	40,000
Intangible Assets	3	23,600	77	-
Total Non-current Assets		59,052	29,482	40,000
Total Assets		714,883	986,755	660,677
Liabilities				
Current Liabilities				
Creditors and Accrued Expenses		73,392	109,156	30,000
Employee Costs Payable		67,265	63,953	60,000
Funding Unallocated	4	77,993	231,635	-
Total Current Liabilities		218,650	404,744	90,000
Net Assets		496,233	582,011	570,677
Accumulated Funds				
Issued Capital	5	1,000	1,000	1,000
Equity	5	495,233	581,011	569,677
Total Equity		496,233	582,011	570,677

Statement of Cash Flows

Venture Timaru Limited
For the Year Ended 30 June 2026

	2026 $	2025 $	SOI 2026 $
Cash Flows from Operating Activities			
Funding from Local Government	1,433,620	1,583,939	1,446,800
Funding from Central Government	36,050	243,495	-
Interest, Dividends and Other Investment Receipts	26,306	49,965	14,000
Other Revenue	78,308	54,687	42,000
GST	226	(45,746)	(32,000)
Employee Related Payments	(689,321)	(702,005)	(717,000)
Administration and Overhead Payments	(1,080,443)	(1,469,509)	(1,045,000)
Income Tax	3,044	(26,855)	(6,000)
Total Cash Flows from Operating Activities	(192,210)	(312,028)	(297,200)
Cash Flows from Investing and Financing Activities			
Receipts from Sale of Plant and Equipment	7,235	250	7,000
Receipts from Sale of Investments	207,963	425,275	422,000
Payments to Acquire Plant and Equipment	(59,726)	-	(48,100)
Payments to Purchase Investments	(13,162)	(205,105)	-
Total Cash Flows from Investing and Financing Activities	142,310	220,420	380,900
Net Increase / (Decrease) in Cash	(49,900)	(91,608)	83,700
Opening Cash Balance	220,211	311,819	220,211
Closing Cash Balance	170,311	220,211	303,911

Statement of Accounting Policies

Venture Timaru Limited
For the Year Ended 30 June 2026

Basis of Preparation

Venture Timaru Limited 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. The Performance Report is presented in NZ dollars and all values are rounded to the nearest dollar.

Goods and Services Tax (GST)

The Company is registered for GST. All amounts are stated exclusive 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 and Equipment

The Company has elected not to revalue any of its classes of Property, Plant and Equipment after initial recognition. Plant and 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%.

Intangible Assets

Capitalised website costs are recorded at cost less accumulated amortisation. Amortisation is recognised using a diminishing value method of 50% over the estimated useful life.

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

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

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.

Prepayments

Prepayments are recorded when the payment is made and are measured at the amount paid that relates to future services that Venture Timaru will receive. Once benefit is received, the prepayment (or portion of it) is transferred and recorded as an expense.

Deferred Revenue

Deferred revenue (grants) is initially recorded at the amount received. As documented expectations over use are met, the deferred revenue is reduced and recorded as revenue.

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 2026: $143,581 (31 March 2025: $138,246).

Statement of Intent Figures

The Statement of Intent (SOI) figures are derived from that document and the adopted annual budget as approved by the Board at the beginning of the financial year. The SOI figures have been prepared in accordance with Tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing this Performance Report.

Changes in Accounting Policies

There have been no changes in accounting policies. 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 2026

1 Expenses to Disclose

	2026	2025
Audit Fees	13,095	12,522
Directors Fees	62,000	64,295
Depreciation	19,811	8,065
Administration and Overheads	979,620	1,365,922
Total Expenses to Disclose	**$1,074,526**	**$1,450,804**

2 Property, Plant and Equipment

	2026	2025
Office Fit-out		
Opening Balance	8,442	9,465
Purchases	20,944	-
Depreciation	(7,671)	(1,023)
Total Office Fit-out	**$21,715**	**$8,442**
Furniture and Fittings		
Opening Balance	13,242	15,266
Purchases	103	-
Depreciation	(2,436)	(2,024)
Total Furniture and Fittings	**$10,909**	**$13,242**
Plant and Equipment		
Opening Balance	3,407	4,259
Disposals	(1,614)	-
Depreciation	(1,793)	(852)
Total Plant and Equipment	**-**	**$3,407**
Computers		
Opening Balance	4,314	8,904
Purchases (Disposals)	2,394	(502)
Depreciation	(3,880)	(4,088)
Total Computers	**$2,828**	**$4,314**
Total Property, Plant and Equipment	**$35,452**	**$29,405**

3 Intangible Assets

	2026	2025
Website		
Opening Balance	77	155
Purchases	27,555	-
Amortisation	(4,032)	(78)
Total Website	**$23,600**	**$77**

4 Deferred Revenue

	2026	2025
Council Funding	77,993	44,982
Central Government Funding	-	158,610
Other Deferred Revenue	-	28,043
Total Deferred Revenue	**$77,993**	**$231,635**

Significant grants with revenue recognition deferred at balance date are:

Cruise Grant
Timaru District Council had allocated $60,000 funding for the 2025-26 cruise season of which $33,580 was unspent from the 2024-25 season. Unspent funding of $26,028 will be used in the 2026-27 cruise season.

Major Events Support Fund
Timaru District Council had provided funding of $245,000 for major events support to 30 June 2026. Unallocated funding of $42,500 will be used for major events support to 30 June 2027.

Inner and Near City Living Project
Timaru District Council had provided funding of $195,000 in the year ending 30 June 2024. Unspent funding of $9,465 remained as at 30 June 2026 that would be utilised in the 2026-27 year.

5 Accumulated Funds

	2026	2025
Opening Balance	582,011	539,889
Surplus / (Deficit) for the Year	(85,778)	42,122
Total Accumulated Funds	**$496,233**	**$582,011**

6 Leases

The Company leases office premises, motor vehicles and equipment.

Commitments to Lease or Rent Assets

	2026	2025
Less than one year	$60,225	$67,052
Between one and five years	$145,044	$188,787
Over five years	-	$12,564

7 Directors Remuneration

The Directors received the following remuneration during the year:

	2026	2025
T Howey	10,909	10,454
A Brien (Resigned 05/02/25)	-	8,750
S Scott	10,909	10,454
E McNaught	12,909	11,455
A Booth	10,909	10,455
L Hanifin (Chair)	16,364	12,727
	$62,000	**$64,295**

8 Related Party Transactions

		2026	2025
Description of Related Party Transaction	**Description of Transaction**	**Value of Transaction**	**Value of Transaction**
Timaru District Council - Shareholder	Economic Grant	$752,000	$745,000
Timaru District Council - Shareholder	Tourism Grant	$408,000	$408,000
Timaru District Council - Shareholder	Events Support	$245,000	$245,000
Timaru District Holdings	Rent - Payment	$28,037	$-
Timaru District Holdings	Rates - Payment	$3,035	$-
Timaru District Holdings	Insurance - Payment	$1,827	$-
Bayhill Development Ltd - Director	Carparking	$-	$7,728
Aoraki Multicultural Council - Director	CBD City/Town Events	$10,000	$10,000
Aoraki Multicultural Council - Director	Major Events Support Fund	$-	$4,000
Matariki - Director	Major Events Support Fund	$10,000	$10,000
Timaru District Council	Cruise Ship Support	$26,420	$60,000
Timaru District Council	Accounts Payable	$-	$2,458
Timaru District Council	Accounts Receivable	$-	$2,530
Timaru District Council	Active Transport	$-	$23,639
Timaru District Council	CBD City/Town Events	$3,500	$50,000

9 Budget Variances

The major variances in the actual year end deficit of ($85,778) compared to the original SOI budget deficit of ($3,334) on the Statement of Financial Performance are a direct result of non-recurring one-off costs, met from reserves that are associated with:

- Shift of premises, being the cost of asset write offs (former premises), new premise fit out and associated depreciation (Oct/Nov 2025).
- Depreciation associated with the Tourism and Economic Development website updates (Q1/Q2 2026).
- Progression and finalisation of Towards 20250 plan and associated data portal (Q2 2026).
- Organisational restructure (Q2 2026).

10 Contingencies

No contingent assets or liabilities exist at balance date for Venture Timaru Limited (2025: 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

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 Limited - Director
Hanifin Holdings - Personal Property Investment
New Zealand Pet Food Manufacturers Association - Director
New Zealand PetFoods Limited - CEO, Shareholder, Director
New Zealand PetFoods International GP Limited - Director
New Zealand Quality Foods Limited - Shareholder, Director
South Canterbury Rugby Board - Chairperson

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 Limited - Shareholder, Managing Director
Aoraki Multicultural Council - Committee Member
Blackcurrants NZ Inc - Committee Member
Meadowlinks Residents Association - Developer, Secretary
Seedlands Limited - Director
Seedlands Property Limited - Director
Timaru Bahá'i Community - LSA Chairperson
ViBERi New Zealand Limited - Shareholder, Managing Director

Allan P Booth

Allan Booth Family Trust - Settlor, Trustee
Bayhill Accommodation Limited - Shareholder, Director
Bayhill Developments Limited - Shareholder, Director
Starwood Limited - Shareholder, Director
Timaru Nationalist Trust - Chairperson

Stacey A Scott

Downlands Water Supply Committee - Chairperson
S C Wallaby Board - Board Member
Scott & Associates (2007) Limited - Shareholder, Director
Scott Farm Partnerships - Partner
Timaru District Council - Councillor
Timaru District Council - Chair of Projects and Procurement Committee

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of Venture Timaru Limited's financial statements and performance information for the year ended 30 June 2026

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 performance information on his behalf.

Opinion

We have audited:

- the financial statements of Venture Timaru Limited that comprise the statement of financial position as at 30 June 2026, the statement of financial performance and statement of cash flow for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 5 to 16; and
- the performance information that consists of the statement of performance for the year ended 30 June 2026 on pages 17 to 23.

In our opinion:

- the financial statements of the Venture Timaru Limited 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 in accordance with Tier 3 (PS) Standard.
- the performance information accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

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 performance information

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and comply with Tier 3 (PS) Standard. The Board of Directors is also responsible for preparing the performance information contained in the statement of performance of the Company 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 performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and performance information 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 there is an intention to liquidate the Company or to cease operations, or there is 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 performance information

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

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

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

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 performance information, 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 information we audited 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 performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company or 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 are responsible for the other information. The other information comprises all of the information included in the performance report other than the financial statements and the performance information consisting of statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and the performance information 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 performance information, 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 performance information 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 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 in our capacity as auditor, we have no relationship with, or interests in, the Company.



Sam Naylor
Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand
23 September 2026

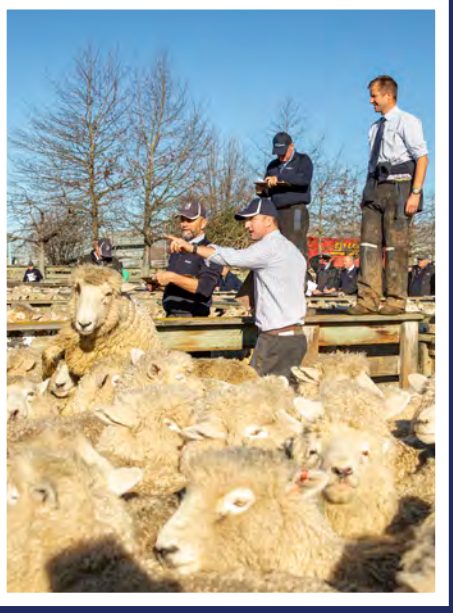

MAKE TIMARU YOUR BUSINESS
Strategically located, affordable and full of opportunity.
Timaru District is where your business can thrive.
WE'RE HERE WHERE ARE YOU?
Ballantynes
AERONAVICS
Fonterra
Dairy for life
Fulton Hogan
Heartland
POTATO CHIPS
BARKER'S
TIMARU
McCain
Pye GROUP
PRIMEPORT TIMARU
Ara
TURLEY
TURLEY FARMS LTD
Active refrigeration
SPS
SOUTH PACIFIC SERA LIMITED
freshPork NZ's Pork Specialist
SANFORD


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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.


MAKE TIMARU YOUR BUSINESS
Strategically located, affordable and full of opportunity.
Timaru District is where your business can thrive.
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 Erihapeti (Elizabeth) Rehu Murchie Visionary Human Rights Commissioner and Māori Health Advocate
Colin Murdoch - Inventor of; Tranquiliser Gun, Disposable Hypodermic Syringe, Childproof Medicine Container.
Dr William Rolleston - Biotech advocate, medical doctor and farmer.










AZARIA

Venture Timaru

DISTRICT - ECONOMIC & TOURISM AGENCY

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