



# ABOUT VENTURE TIMARU

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

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



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### **FOREWORD**

It is an honour to step into the role of Chair for Venture Timaru, an organisation that plays a vital role in shaping the economic future of our district. Over the past year, the team at Venture Timaru has worked tirelessly to facilitate growth, support local businesses, and attract visitors, ensuring that Timaru remains a vibrant and prosperous place to live, work, do business and visit.

A key focus for the year ahead is the development and implementation of Towards 2050, an ambitious initiative designed to create a long-term, aspirational vision for our district. This plan will bring together all within our communities to help identify opportunities for sustainable growth, innovation, and enhanced livability. By working together, we will shape a future where Timaru thrives as a competitive and forward-thinking regional economy.

In parallel, we will have an elevated focus on attracting new business to our district. We at Venture Timaru believe, with a strong foundation of unique selling points, we are now ideally placed to attract new business to our district that will help grow and further diversify our outstanding industry sectors and, at the same time, play a key role in solidifying the Timaru District as THE best provincial place to do business and succeed.

Central to our success is the strong and collaborative relationships Venture Timaru maintains local, regionally and nationally:

- At the centre of this is our partnership with the Timaru District Council, a partnership that ensures our economic development and visitor attraction efforts are aligned with broader district priorities, creating a cohesive approach to driving investment and growth, supporting innovation, and fostering a resilient local economy. Together, we are committed to making Timaru a district of opportunity, prosperity, and enduring success.
- We also have an established close relationship with Timaru District Holdings and in the year ahead will fully explore further operational efficiencies and costs savings that could be achieved by even closer alignment e.g. shared services & support, operational overheads etc...

I look forward to working with our board, management, and stakeholders as we take bold steps toward a thriving future for Timaru.



Logan Hanifin BOARD CHAIR

### INTRODUCTION

#### **NIGEL DAVENPORT CHIEF EXECUTIVE**



As we step into the 2025/26 year, Venture Timaru is focused on two cornerstone initiatives that will help define our economic trajectory and ensure a thriving future for our district:

- the development and implementation of the Towards 2050 Plan and
- the "professionally predatory" Make Timaru Your Business campaign.

These priorities are designed to drive longterm growth, attract new investment, and create a district that is future-ready, economically resilient and ultimately the best it possibly can be for those that come after us.

Facilitating the aspirational Towards 2050 Plan is our commitment to shaping the Timaru District into a vibrant, prosperous, and innovative regional economy. This initiative will serve as our roadmap for sustainable growth, setting bold aspirations, higher-value employment opportunities, and industry innovation. As we collaborate with our community, including mana whenua, local businesses and government agencies, we will ensure that this plan reflects the diverse voices and ambitions of all.

Our goal is to create a district that is not only thriving today but is positioned to be a leader in the economic landscape of New Zealand for decades to come. At the same time, we are igniting a focused, results-driven approach to New Business Attraction through the "Make Timaru Your Business" campaign.

This initiative showcases Timaru as an ideal destination for businesses looking to establish, expand or relocate. Leveraging our unique strengths—such as our strategic location, competitive cost advantages, skilled workforce and robust infrastructure—the campaign will employ targeted marketing, direct engagement and referral networks to actively advocate for and secure business investments.

Our goal is clear: to welcome new enterprises into our district and foster an environment where they can collaboratively thrive.

Importantly we will also continue our support of local businesses to grow and prosper, providing them with the resources, networks, and advocacy needed to expand, innovate and remain competitive. Collectively this will ensure long-term economic resilience and job creation for our communities.

The coming year presents an exciting opportunity to build momentum, harness our collective strengths, and shape a future that benefits businesses, residents, and stakeholders alike.

With a clear vision and a proactive approach, we are poised to make 2025/26 a transformative year for Timaru District.

Together, let's make it happen.











#### **Facilitate**

- Communication
- Connectivity

#### **Enable**

- Collaboration
- Cooperation

#### Grow

- Capacity
- · Community Wellbeing
- · Creativity & Sustainability

### ALIGNED TO THE FUTURE OF OUR DISTRICT

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

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

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

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

#### TIMARU DISTRICT COUNCIL VISION & VALUES

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

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

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

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



### STRATEGIC FOCUS

On behalf of the community Venture Timaru was excited late 2024 to launch the Towards 2050 initiative – focused on developing a long-term vision and plan to guide our district in the years ahead.

By building on local strengths, responding to global trends, and addressing environmental challenges, we can lay the foundations for long-term success.

Consultations to date have revealed key areas of focus for the plan, along with proposed *recommended actions* which will be central to the plans implementation and ultimate success:

- Future **prosperity** should be approached with **a people-centric focus**, balancing economic development with sustainability and well-being.
  - Collate and incorporate existing sector plans, milestones and goals. Don't reinvent any wheels but collectively ensure full alignment.
  - o Coordinated and leading environmental and sustainability practices.
- We can't rely on population growth an innovative mindset is essential. Leveraging technology and automation and adopting a 'work smarter not harder' approach will help maintain economic viability while creating new value.
  - O Introduce and encourage uptake of AI and automation opportunities across all sectors
  - Establish a local AI users group for businesses to collaborate, share experiences, and accelerate AI integration into local workplaces.
  - Leverage SouthPan enhancements to data speed and GPS accuracy precision farming opportunities etc..
- The plan should be designed with future generations in mind, ensuring strategies remain **dynamic** and **adaptable** to future needs.
- Embrace ageing population as an opportunity not a challenge
  - Progress inner/near city living opportunities to involve our aged residents in our communities, adding vibrancy, accessibility and inclusiveness.
- Elevate new business attraction activities
  - O Play to but don't limit to existing strengths opportunities adjacent and aligned to strengths in primary, food processing, transport and logistics, bio-tech & health sectors.
  - Identified new areas/sectors medical tourism, automation, aerospace support, screen, data centre, aquaculture, horticulture, aviation training.
  - Promote unique selling points central location, connectivity, collaborative working environment, safe communities, project ready land etc...
- Enhance key infrastructural assets addressing known or perceived barriers:
  - Timaru Airport runway extension (resilience, ability to attract larger planes) increase and ensure reliability of existing services, commercialisation opportunities – available land/freight/storage/ future flight innovations)
  - Port leverage Port of Tauranga ownership, opportunities associated with coastal shipping/portside land availability/efficient and flexible port operations
- The importance of an **enabling regulatory environment** to encourage competition, diverse perspectives and growth.
  - Adopt a Can Do Timaru approach is this good for the district? how can we make it happen?
  - Enhanced communication of what is possible

In summary the plan needs to be flexible, adaptive, inclusive, measurable, and stretching.

The Towards 2050 initiative is a living plan that will evolve as we continue to engage with our community and progress towards 2050. By mid-2025 the first draft of our Towards 2050 plan will be available. The remainder of 2025 and into 2026 will see us step into implementing the plan starting us on the journey to our district being all it can be and so much more.

"The Towards 2050 (and beyond) plan is not about me or you...it's about US. Together lets be bold and innovative as we establish the foundations for our great district being the best it possibly can be and so much more. I encourage us all to take the time to feed into the plan – now is the time to "Dream big, Plan well and Act now""

Nigel Davenport – Venture Timaru Chief Executive



### NATURE & SCOPE OF ACTIVITIES - 2025.26

Venture Timaru sets mid-term Operational Objectives which remain our immediate term focus. We then set our Prioritised Operational Activities which are our "must do" activities for the ensuing year, in this case the 2024/25 year and the immediate steps to achieving our Operational Objectives. Both Objectives and Activities will be informed by, and updated as appropriate from, the outcomes of the Towards 2050 engagement which is scheduled for completion mid-2025.

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

Three Year Operational Objectives % Priority	Attract & assist NEW BUSINESS to the District	Support EXISTING BUSINESS to innovate and grow	PROMOTE the district as a "destination of choice"	Assist business to attract, develop & maintain a skilled WORKFORCE	Facilitate new INVESTMENT in Infrastructure & Community assets
2025/26 Prioritised Operational Activities  NB a variety of other economic & visitor activities are as detailed within this SOI – these represent our main workstreams for 2025/26	Identify and progress "new to district" business opportunities & referral sources	Engage with existing businesses - assisting with introductions, barrier removal, progressing expansion plans.	Further develop existing event offering, and attract new in/out of season events.	Amplify activity to "Expose Educate & Excite" our future workforce on local career pathways. (MyNextMove student transition initiative)	Assist with identifying and enhancing key connectivity infrastructure assets within the district – (airport/port/ transport & logistics)
	Encourage existing businesses to act as advocates in the "Make Timaru your business" campaign	Identify strategic risks to existing business and facilitate where possible escalations/mitigations.	Implementation of Cruise Strategy inc development of 3+ new visitor offerings	Progress the possibility of an Education Hub in Timaru supported by a variety of providers	Elevate district advocacy – regional energy, housing and economic development strategies
	Refresh and re-launch 2025 business attraction campaign in Jan 2026	Implement a more targeted survey format to help identify business support priorities.	Attract new to district "niche sized "national meetings & conferences.	Help facilitate improved alignment of local training delivery that best meets the needs of local industry.	Foster Central Government relationships to attract new investment supporting local initiatives and prioritised projects.
Key Performance Indicators and Operational Success Indicators	Engage with a minimum of 10 new businesses or referral sources per month.      Maintain database of active new businesses and referral sources – actions taken and to	Maintain database of all existing business engagement – min 20 per month      value add assistance provided to local business      risks identified and	Event ROI Economic Benefit for every \$ invested via Major Events Fund – target \$1:\$25      # of new events and conferences      Cruise Sector	Min 6 workforce initiatives to inform, retain, grow or attract talent to the District  20 pathway events, min 3500 students and 150 local businesses	\$ of new to district investment – central government and private.      facilitated investment and development introductions made and assistance
	be taken.	mitigation and escalation action undertaken.	Economic Benefit/ROI.	successes of students into local employment	given.

#### Monitoring Indicators

GDP Contribution (Timaru District v NZ) Unemployment Rate (Timaru District v NZ) Housing Affordability (Timaru v like areas) Consumer & Visitor Spend (trends v same period last) GDP per filled job (Year on year improve

#### **Timaru District** Towards 2050 **Performance Indicators**

The development of an aspirational community plan for our district commenced through 2024/25 with community wide engagement asking what we need to focus on and do for our district to be the best we possibly can be come 2050 and beyond. Extensive feedback and input is being collated across the first half of 2025 and will result in the "draft" Towards 2050 plan being completed by mid-2025.

We are and will continue to collate existing plans and strategies from businesses & organisations, identifying and aligning key milestones within these plans to our overarching Towards 2050 plan

Importantly, People and Place will be at the absolute centre of the Towards 2050 plan with a data suite established to monitor and measure our progress along the way.

Progressing this work can be broadly divided into three key parts:

1) Key stakeholder identification and engagement – completed by mid-2025

- 2) Draft Towards 2050 plan developed by mid-2025 3) Towards 2050 plan finalised and implementation commenced by December 2025
- 4) Collation of existing plans and strategies from business and organisations, identifying and aligning key milestones to the Towards 2050 plan - ongoing
- - which industries (existing/adjacent/new) might offer the best opportunities for delivering this ambition?
  - what are the big levers and enabling factors necessary to support transformational growth in Timaru's economy?

It is proposed that these steps are undertaken sequentially, with the findings of the first four steps used to inform step five.

### PARTNERS AND COLLABORATORS

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

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

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

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

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

## We will continue to demonstrate collaboration in ways such as:

#### **BUSINESS CONNECTION GROUPS -**

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

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

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

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

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

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

MAJOR EVENTS FUND – administering this fund on behalf of Timaru District Council we financially support and encourage new and existing events, bringing economic and social benefits to the district.

CRUISE VISITS – we partner with Primeport Timaru to facilitate our burgeoning cruise sector, increasing capability and offerings from our local authentic tourism operators. Becoming known as one of the friendliest ports of call in New Zealand.

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

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

### **BUDGET 2025-2026**

2024/25 Reforecast*	INCOME	2025/26**	
\$745,000	Council Operational Funding - Economic Development	\$752,000	
\$468,000	Council Operational Funding - Visitor Attraction	\$468,000	
\$245,000	Council Funding - Events	\$150,000	
\$659,395	External Project Funding	\$80,000	
\$84,700	Sundry Income	\$64,700	\$1,514,700
\$2,202,095			
EXPENSES	EXPENSES		
\$835,500	Economic Development	\$788,420	
\$363,570	Visitor Attraction	\$344,111	
\$93,630	Visitor Centres	\$95,503	
\$60,000	Cruise	\$60,000	
\$245,000	Event Funding	\$150,000	
\$663,395	Projects	\$105,000	\$1,543,034
\$2,261,095			
(\$59,000)		Surplus/(Deficit)	(\$28,334)

#### \* 2024/25 year

- Operational Funding Visitor \$468,000 included Year 1 of committed 3 year Cruise funding at \$60,000 p.a
- Project Funding Regional Apprenticeship Initiative ex Kanoa \$300,000, MyNextMove \$176,700 ex MSD (base + Tech Step Events \$24,000), Regional Events ex Government \$71,995 and Private Sector Partnership ex TDC \$13,000
- Deficit (\$59,000) encompassed utilisation of prior year underspend Visitor \$25,000, MyNextMove \$13,300 and VT Reserves for Towards 2050 Initiative

#### \*\* 2025/26 year

- No increase sought in Visitor or Economic Development Operational Funding other than an additional \$7,000 for increased director fees (5)
  approved December 2024
- Propose Major Event Funding reduces to \$150,000 (previously \$245,000) for the 2025/26 year.
- External Project Funding \$80,000 represents the last of the Regional Apprenticeship Funding which will be fully allocated by Dec 2025.
- Sundry income -\$20,000 o/a reduction in interest rates and funds held on investment



### 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.
- Reviews its composition annually and uses a skills matrix to identify capability gaps, supporting Council with informed recommendations to guide board appointments and succession planning.
- Conducts annual board and individual member evaluations, including performance feedback for the Chair, to ensure ongoing effectiveness and development.
- 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 not in strict commercial terms, but 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.



### SUPPLEMENTARY INFORMATION contd

**RISK MANAGEMENT & 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.



### SUPPLEMENTARY INFORMATION contd

#### Basis of preparation

- The financial statements are prepared in accordance with the requirements of the Companies Act 1993, the Local Government Act 2002 and the New Zealand International Reporting Standards.
- Venture Timaru Limited is permitted by law to apply Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) standard and elected to do so. A PBE 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 Statement of Financial Performance disclosing revenue and expenditure and comparative figures from previous annual reports and a Statement of Financial Position at the end of the year.
  - A Statement of Service Performance including a summary of the financial results and a comparison of performance in relation to the objectives and key performance indicators.
  - Any other matters that the Council and Venture Timaru agree shall be disclosed as appropriate.
- Quarterly Reporting (as at September, December, March & June), Venture Timaru will
  provide commentary to Council on activities, performance against key performance
  indicators and any other such information as the Directors consider necessary to enable
  an informed assessment of Venture Timaru's performance during the period in question.
  These reports will include Statement of Financial Performance and Statement of Financial
  Position detailing actual v budget performance.

#### **GENERAL**

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









Discover the advantages of Timaru District for your business

Visit www.maketimaruyourbusiness.nz or Contact Us Today!



























### **Venture Timaru**

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