

The background of the entire page is an aerial photograph of a large sports stadium, likely the Pūrongo Tau Haurua, taken during the "golden hour" of sunset. The sun is low on the horizon, creating a warm, orange glow across the sky and reflecting off the stadium's surfaces. The stadium's seating bowl is visible, along with surrounding infrastructure like roads, parking lots, and some commercial buildings. In the foreground, there are landscaped areas with palm trees and modern architectural elements.

# Central Economic Development Agency Limited

## Pūrongo Tau Haurua Half Yearly Report

to 31 December 2024

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## Purpose of the Half Yearly Report

This Half Yearly Report is presented by Central Economic Development Agency Limited (CEDA) 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 report publicly states the activities and progress for the year to date against objectives set in the CEDA Statement of Intent for the 2024-25 financial year.

## Company Directory

### Central Economic Development Agency Ltd

Level 1, 5 Broadway Ave  
Palmerston North 4410

Phone: 06 350 1830

Website: [CEDA.nz](https://ceda.nz)

### Chief Executive

Jeremy Shearman (Jerry)

### Directors

Robyn O'Fee (Bobbie) - Chairperson  
Paul Bayly (to August 24)  
Kathleen Brosnahan (Katie)  
Margharita Mare (Margy)  
David Norman  
Robbie Pickford

### Registered Office

Morrison Creed Advisory  
236 Broadway Avenue, Palmerston North

### Bankers

Westpac New Zealand Ltd

### Auditors

Grant Thornton New Zealand Audit Limited (on behalf of the Office of the Auditor General)

### Legal Status

Central Economic Development Agency Limited ("CEDA") was incorporated in New Zealand on 15 October 2015 under the Companies Act 1993 (NZBN 9429042001096). As the shareholders of CEDA are Palmerston North City Council (50%) and Manawātū District Council (50%) CEDA is a Council Controlled Organisation as defined in section 6 of the Local Government Act 2002.



# Pūrongo Ngātahi a te Heamana me te Tumuaki

## Joint Report of Chairman and Chief Executive

Tēnā koutou katoa

The New Zealand economy has continued to slow in the first half of the financial year and that has been reflected in the regional numbers with Manawatū's GDP provisionally down 0.3% for the year to September 2024, compared to 0.0% for New Zealand overall.

Economic conditions remain challenging, however, what continues to somewhat shield our region is the breadth of sectors that collectively spread the economic risk.

Here at CEDA, we have continued to focus on People, Place, and Business as we work on supporting the economic positioning of the region. Leveraging off the region's key pillar projects we have continued to seek and facilitate opportunities for existing businesses to grow, as well as attracting new business, visitors, talent, and investment to the region. This work is done in collaboration and partnership with our shareholders, iwi, key partners and regional businesses to enable sustainable and planned growth for Manawatū.

One of these projects is Te Utanganui - the Central New Zealand Distribution Hub. We have worked to refresh the projects direction to position Te Utanganui as a New Zealand Inc. project with ambitions to be New Zealand's number one ranked distribution and logistics precinct by 2050. The main streams of work have been advocacy and communication, inward investment and acceleration, and master

planning. Having the programme director role in place has significantly lifted the cadence and outcome of Te Utanganui, with a number of important advocacy opportunities leveraged, including national conferences and forums, and central government engagement. New opportunities have emerged as a result of this work, in particular investment opportunities related to green energy and hyperdata centres.

The Manawatū Regional Food Strategy is now just over a year into implementation, moving us towards the shared vision for the region to become a world leading agrihub. In the first half of the year we have completed a number of key outcomes including formally launching the land diversification report and interactive crop suitability map, which provide support for farmers in the region wanting to explore new opportunities to diversify and maximise the potential of their land.

The Manawatū Destination Management Plan, which sets out the strategic direction for the region's visitor economy, has continued to inform our work across the sector, from marketing and product development to enhancing our trade relationships and upskilling our businesses. Key focus areas have included ongoing conversations on hotel and motel developments and advocating for infrastructure growth, and product development opportunities such as Te Āpiti - Manawatū Gorge, and the Manawatū Gardens Festival.

Our work in business attraction, retention and expansion targets engagements across the business community to deliver business growth and capability through our broad suite of tools and programmes of work including tailored talent recruitment and retention toolkits, and the Regional Business Partner Programme which CEDA delivers on behalf of the Ministry of Business, Innovation and Employment, which has resulted in support to over 190 small and medium businesses in the year to date. CEDA also plays a pivotal role in working with regional and government partners to provide intel and advice for workforce planning needs and successfully supported

delivery of several workshops in the region focused on supporting businesses in environmental sustainability and waste reduction.

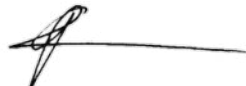
The profiling and marketing of our Place underpins much of our work in investment, talent and business attraction and the visitor market, with successful media features in targeted publications and media outlets and successful campaigns focusing on winter travel, the Manawatū Garden's Festival and He Ara Kotahi, Hei Ara Kōrero wrapping up the first half of the year.

We are looking forward to delivering on our outcomes for the region over the next six months. Our ongoing work with our shareholders, iwi, partners and stakeholders will continue to be crucial, and we value and appreciate these highly productive relationships. The ambitions and aspirations of Manawatū rely on us all working together.

Ngā mihi nui ki a koutou katoa,

A blue ink signature, appearing to read 'Bobbie O'Fee', written in a cursive style.

Bobbie O'Fee  
Chairperson

A black ink signature, appearing to read 'Jerry Shearman', written in a cursive style.




Jerry Shearman  
Chief Executive

**Kotahi te kākano,  
He nui ngā hua o te rākau**

A tree comes from one seed,  
but bears many fruit

# Tā Mātou Mahere Arorau | Our Intervention Logic

CEDA operates within a simplified intervention logic that shows the connection between the programmes of work and activities undertaken, and the desired outcomes for the region. This is supported by key performance indicators in the Statement of Service Performance table, project deliverables, and through the measurement of stakeholder and client satisfaction. Together these form the basis of CEDA's accountability and performance reporting. Long-term regional outcomes are also monitored through regional monitoring indicators measured by CEDA's shareholders.

VISION <b>Manawatū 2030; Ko te rohe tino ahu whakamua o Aotearoa</b> New Zealand's most progressive region			
GOALS	 Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business, talent and visitors	 Manawatū is a world leading agrihub	 Manawatū is a leading distribution hub, and leverages off its role in central New Zealand
STRATEGIC PILLARS	Business	People	Place
STATEMENT OF INTENT OUTCOMES	Attract, retain, and develop, business in the region	Attract, retain, and develop talent in the region	Profile the region to attract people, business, and investment
PROJECTS/ACTIVITIES STRATEGIES	<ul style="list-style-type: none"> <li>• Te Utanganui, the Central New Zealand Distribution Hub</li> <li>• Manawatū Regional Food Strategy</li> <li>• Destination Management Plan</li> <li>• Inward Investment Framework</li> <li>• Integrated sector development initiatives and business engagement</li> <li>• Business capability funding and support</li> <li>• Start-up and innovation support</li> </ul>	<ul style="list-style-type: none"> <li>• Pathways to employment</li> <li>• Project and sector led workforce development</li> <li>• Intel and insights for central government</li> <li>• Success stories and business profiles</li> <li>• Distribution of resources and tools through our business engagements</li> </ul>	<ul style="list-style-type: none"> <li>• Regional identity; featuring the region through media and partnerships</li> <li>• ManawatuNZ.co.nz the region's 'shop window'</li> <li>• Developing stories and content of our people, places and businesses</li> <li>• Growing social media engagement</li> <li>• Targeted marketing, pitching the region</li> </ul>
Partnerships – The connections that make our region tick			
Effective Partnerships with councils, government, Māori, and business support groups are the key to successfully delivering outcomes			
STATEMENT OF INTENT OUTCOMES		PROJECTS/ACTIVITIES	
Lead inclusive and sustainable economic development for the region		Partnership agreements with key partners and iwi, Māori business and iwi led projects, Rangitāne o Manawatū Māori Tourism Strategy, He Ara Kotahi, Hei Ara Kōrero, compiling research, data and insights, and economic trends for our stakeholder and business community, reporting and legislative requirements.	

## Attract, retain, and develop business and investment in the region

Business development and expansion in the region, and attracting business and investment to the region, is at the core of economic development. This is at the forefront of CEDA's key outcomes for Manawatū. CEDA's work focuses on our sectors of strength including food, transport and logistics, and the visitor sector, profiling the region, developing a targeted pipeline, and removing barriers to investment.

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Support the development and growth of business and sectors of strength in the region including inward investment

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### Identification and development of investment opportunities with regional partners to support attraction of investment to the region

In the six months to date the key inward investment focus has been around increased advocacy related to Te Utanganui including repositioning the project and working with the new programme director to increase the visibility of the project at a national level. This advocacy to key audiences and events included the NZ Rail Conference in October, the Future Roads Conference and the KiwiRail leadership team in November. CEDA also led a Te Utanganui delegation to Sydney with 16 regional leaders that included visits to the Moorebank Intermodal Hub, Mainfreight, ESR group (Logos), Energy Estate, New Zealand Trade and Enterprise, and the new Primary Connect/Woolworths Distribution Centre.

A refresh of Te Utanganui's 2020 Strategy has been a big focus over the past several months, with the final draft shared with the Governance Group in late 2024.

CEDA has also identified four additional inward investment leads in the year to date. These include Sustainable Processing of Biochar, green energy and hyperdata centres, two Defence sector related investments, and a potential opportunity in Rail infrastructure.

CEDA has commenced work to support growing the central business districts for both the city and the district. This has included working with a local developer on opportunities within Feilding and continuing work with hotel developers in the city with a number of potential opportunities being investigated. CEDA hosted Safari Group in region over two days in late 2024, strengthening the growing partnership with this key investment group.

### Development of priority sectors through business development and retention initiatives, and innovation partnerships

The **Manawatū Gardens Festival** was run, following the pilot event in 2023. The nine-day festival featured 20 public and private local gardens and one major event – the Cross Hills Country Fair. Over 96% of attendees would recommend the festival to others, 40% came from outside of the region, and 87% rated it 'Very good' or 'excellent'. 44% of attendees visited four to six gardens, and 22% visited seven or more

Developing **Manawatū's Tourism Trade Readiness** is progressing well, now that we are two years into implementing the region's Destination Management Plan.

A Trade Ready workshop was held in July, with 21 businesses attending to discover how to better engage with international travel trade. This led to the first quarterly Manawatū Visitor Collective hui being held in November with 15 key businesses in attendance. This hui focused on collaboration, sharing ideas, tackling challenges, and building connections within our visitor sector.

The **Manawatū Regional Food Strategy** is now one year into delivery, with several initiatives well underway or achieved. Further to the roll out of the Land Diversification Initiative, which includes an in-depth report and interactive Crop Suitability Map that utilises geographic information system technology, several engagements with landowners and farmers looking to diversify are underway.

**Business engagements** with a total of 386 businesses have been completed in the year to date. This includes the support of business attraction, retention, and expansion in the region, small to medium enterprises, and innovation support, and covers a range of sectors and industries, including visitor and tourism primary industries, tech, and distribution and logistics, as well as through our key tools and programs like the Regional Business Partners programme. 191 businesses were actively engaged under the Regional Business Partner Programme resulting in a Net Promoter score to November of +100, and capability funding of \$86,777 issued.

Further to this, two workshops were also held as part of a programme of Capability and Efficiency development, the first being an Energy Efficiency and Conservation Authority - Regional Energy Transition Accelerator supporting large food/primary processors, and a LEAN Workshop to support the Manufacturing sector increase efficiencies. These are part of a programme of workshops to be completed by year end.

**Partnerships with The Factory and Sprout Agritech** continue to support and accelerate tech start-ups and entrepreneurs including the Factory Pre-incubation programme, Incubation programme and an Annual Start-up events programme which will continue to year end.

The Sprout Spring 2024 Cohort was completed in November with 13 businesses engaged in the programme, all with an agritech focus.

There were **86 Research and Development engagements** completed as part of the Callaghan Innovation annual programme of work including 32 Frontier or high value Ventures and 11 Māori Businesses. 13 Student, and one New to Research & Development grants were issued to businesses over the six months with a total value of \$351,768.

**Mahia te mahi**  
“Do the work”

## Attract, retain, and develop talent in the region

Through our data and research, we know that one of the biggest barriers to business growth in the region is the ability to attract the right people for the job. The development of a talent pipeline for the region that includes industry support, the attraction of those with the skills and experience our businesses need, and the training and development of the people they already have is key. This along with an understanding of the future needs of our sectors and businesses will support the region being able to grow and prosper.

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Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market

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### Support the development of the region's attraction and retention of talent and skills

A **Summer of Tech partnership** was established with ManawaTech last year to create a regional access gateway for businesses in the region to leverage the Summer of Tech recruitment platform. The programme pilot concluded in December with 239 applications for four tech related employment opportunities in the region, and nine local businesses participating in the programme.

CEDA entered into a partnership with the **Young Enterprise Scheme** which was developed for secondary schools and gives rangatahi (youth) the opportunity to learn business skills and power skills such as teamwork, communication, leadership, and resilience, to help shape the future business leaders and change makers of Aotearoa New Zealand. The 2024 programme, which was completed with the regional finals being held in October, included 31 businesses being set up by 65 students from seven schools across the region.

**Supporting Employment Pathways and Talent attraction**, CEDA attended the 2024 UCOL Careers Expo to engage with potential and existing students, parents, whānau, career changers, and the business community, reinforcing Manawatū as a vibrant place to live, work, and build a thriving career. With approximately 350 attendees at the event, CEDA distributed regionally branded pamphlets highlighting Manawatū's key industry strengths and major local businesses. This is part of a fuller programme of activities to support pathways to employment and attraction of talent to the region through Careers Expos that will be continued through to year end.

## Mauri tū, Mauri ora

"An active spirit is a thriving spirit"



## Profile the region to attract people, business, and investment

CEDA works to profile the region to highlight our strengths, our people and our places through a shared regional identity, targeted storytelling and partnerships across our key pillars of People, Place and Business, and are aligned to our core areas of work. We know that if you create a region where people want to visit, you have created a place where people will choose to live. If you have created a place where people want to live and work, then you have created a region where businesses will want to invest, and if you have created a region where businesses want to invest, then you have a place that people will want to visit.

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### Profile Manawatū locally, nationally, and globally

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#### Lead and develop stories of Manawatū, strengthening our narrative and unified positioning, incorporating the cultural heritage of iwi

**Nine content pieces have been created and published** on our key channels CEDA.nz, and ManawatuNZ.co.nz, these curated content pieces and profiles include stories on innovative and unique businesses, along with 'Top things to do in Spring', and 'Top 5 Reasons to move to Manawatū' and are marketed through our key channels. These pieces are shared with our key partners and stakeholders, including PalmyProud, and will be used in our ongoing marketing of the region.

#### **21 Media Features secured profiling the city and region**

to various audiences including businesses, potential residents and visitors with a total reach of 9,276,261 to date.

Our partnership with the New Zealand Guide resulted in several compelling features through their extensive channels, and targeted marketing for the Manawatū Gardens Festival resulted in Active Seniors Magazine and Destinationz magazine publishing features. Additional content was facilitated and secured on Radio New Zealand, The Post, Your Ex Magazine, and through Stuff.co.nz.

#### Deliver online initiatives to support the attraction of inward investment, people, and business to the region

**The Winter Campaign** provided a colourful expression of Manawatū during the colder months, promoting our lively restaurant scene, and showing the thriving local arts and culture with the theme of 'Colour your winter with a taste of Manawatū'. The second half of this campaign ran through the month of July and received 4,963 direct page views, 229,309 impressions and contributed to a 50.5% increase in website sessions compared to the same period last year.

**The Manawatū Gardens Festival** was supported by a comprehensive digital campaign and hub, running from the 19<sup>th</sup> of September through to the conclusion of the nine-day festival. This campaign targeted people from the lower North Island and resulted in 15,036 direct page views, 1,053,236 impressions and contributed to a 52% increase in website sessions compared to the same period last year. Over 62% of attendees said they heard about the festival online.

## Grow engagement on regional website for increased awareness of, and information on the region

**141,731 total sessions on ManawatuNZ.co.nz** from 124,319 for the same period in the previous year (14% increase).

The top five pages visited during this time period were: the ManawatNZ.co.nz home page, Manawatū Gardens Festival hub, What's On - Events, the Interactive Regional Visitor Map, and Family Friendly Rainy Day Activities content piece.

Initiatives to support the growth in sessions on ManawatuNZ.co.nz are woven throughout CEDA's work, with the website providing multiple functions from the employer and workplace hub, through to the regional food strategy, our business case studies and the media and trade hub, and is the home of our campaigns, and content pieces. The website provides the 'shop window' to the city and region, ensuring a consistent and compelling message that showcases the best of our region's strengths and attributes.

**Te Mauri o Manawatū**  
"The life force of Manawatū"

## Lead inclusive and sustainable economic development for the region

A strength of our region is the ability to work together using our combined resources, connections, and skills to compete nationally and globally. Collaborative relationships and partnerships with key regional and national stakeholders, central and local government, Māori, and iwi are key to ensuring our strategic outcomes for the city and district.

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Develop strategic partner relationships, leveraging opportunities

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### Grow and foster relationships with Māori, iwi and hapu in the region

**He Ara Kotahi, Hei Ara Kōrero** project continues with additional funding received during the year from the Lotteries Grant, through our partnership with Ngāti Hineaute. A pou (tall pole) has been carved and Tamakuku is due to be installed along the Manawatū river pathway at He Ara Kotahi bridge, to complement the digital platform focused on Rangitāne o Manawatū cultural and environmental mātauranga (knowledge) related to the Manawatū Awa.

The He Ara Kotahi, Hei Ara Kōrero campaign promoted the digital experience and encouraged audiences to visit the physical sites. During the campaign period (1 July to 14 August) the campaign received 2,512,790 impressions and contributed to the 4,214 users who visited the heiarakorero.nz site. A bus back also promoted the experience, and a media profile focused on the education toolkits component of the project.

### Build on relationships with shareholders, central government agencies, and regional stakeholders

Partnership agreements are in place in the year to date with 18 partner organisations including iwi, central government, economic development agencies and key strategic partners from across the region. These includes service delivery contracts for the Regional Business Partner Programme through the Ministry of Business, Innovation and Employment, and funding agreement for Te Utanganui – the Central New Zealand Distribution Hub with councils, iwi and industry partners.

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Data and Insights communications on the performance of the region's economy

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### Economic impact information regularly communicated to stakeholders and business

**Two Quarterly Economic Updates** were published and communicated, with two Quarterly Retail Reports published and distributed to our core database of around 3,700. Additionally, an in-person **Regional Economic Update** panel event was co-hosted in partnership with the Manawatū Business Chamber and our shareholder councils. It was held at Te Ahūru Mōwai, Manawatū Community Hub Libraries in Feilding, and featured a panel of local industry leaders to discuss the latest data and trends, and what they were facing on the ground in their sectors. The event had over 80 people in attendance.

**Whiria te tangata**  
“Weave the people together”

# He Tauākī Whakatutuki Ratonga | Statement of Service Performance

CEDA's performance measure framework identifies quantifiable measures of our programmes and activities aligned to our key strategic outcomes. These form the basis of our accountability and will be reported on six-monthly. In our reporting, additional commentary will be used to inform on the delivery and effectiveness of the full range of CEDA's activity.

Service Level Statement	Performance Measure	2024/25	Year to December 2024
Support the development and growth of business and sectors of strength in the region including inward investment	Identification and development of Investment opportunities with regional partners to support attraction of investment to the region, leveraging key regional projects	Deliver 15 inward investment activities or identified opportunities	<u>11 Inward Investment activities or identified opportunities</u> year to date; Te Utanganui Commercial Optionality Report, conference presentations (Te Utanganui Advocacy) to New Zealand Rail Conference, Building Nations Infrastructure and Banking Conference and Future Rooding Conference, Te Utanganui Overseas Delegation to Moorebank Intermodal Hub in Sydney, and a Te Utanganui Project Planning Workshop. And Inward Investment opportunities identified in; Sustainable Processing (Biochar), Energy Estate (Green energy and hyperdata centres), a Defence sector investment, Defence sector service provider (Business attraction), and Rail infrastructure.
	Development of priority sectors through targeted business development, retention initiatives, and innovation partnerships	Deliver 9 sector development initiatives to support the regions sectors of strength	<u>2 initiatives completed</u> year to date; Launched the Gardens Festival 2024, promoting local events and gardens visitation in the region, with 20 gardens taking part in the in the festival, up from 9 in the previous year, and an Operator Trade Ready workshop was held in July. 2 workshops were also held as part of a programme of Capability and Efficiency development: Energy Efficiency and Conservation Authority - Regional Energy Transition Accelerator II supporting large food/primary processers and a LEAN Workshop to support the Manufacturing sector.  Additional activities in relation to Visitor Product Development, the Manawātū Regional Food Strategy, and Sustainable is Attainable are underway.
		400 engagements with businesses to support growth and talent retention	<u>386 Business engagements</u> achieved to date; 86 Innovation support, 144 Regional Business Partner business support, and 156 business retention and expansion engagements. This included delivery of the Regional Business Partner Programme with 191 businesses actively engaged, Net Promoter Score of +100, and \$86,777 in Capability Funds issued.



		Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	<p><u>1 initiative completed</u>, with 5 underway; Partnered with Sprout Agritech to deliver Spring 2024 Cohort. Completed in November. Delivery of the Callaghan Innovation annual program underway with 86 Callaghan customer engagements year to date including 32 Frontier (high value) Ventures and 11 Māori Businesses. 13 Student, and 1 New to Research &amp; Development grants issued with a total value of \$351,768.</p> <p>Partnership in place with The Factory to deliver 3 core programs: Pre-incubation programme, Incubation programme and an Annual Start-up events program by year end.</p>
Develop the talent pipeline to grow a skilled workforce, and better utilise the existing labour market	Support the development of the regions attraction and retention of talent and skills through an integrated sector approach	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	<p><u>2 initiatives completed</u> year to date; Summer of Tech Manawatū programme concluded in December with 239 applicants across 4 roles in the region and 9 organisations participating on the platform, and a Young Enterprise Scheme partnership signed with the regional finals completed in October.</p> <p>Attendance at the UCOL careers expo was completed as part of a programme of engagement to the year end with Careers Expos (Manawatū and Wellington) to support pathways to employment and attraction of talent to the region.</p>
Profile Manawatū locally, nationally, and globally	Lead and develop the stories of Manawatū, strengthening our narrative and unified positioning, incorporating the cultural heritage of iwi	20 content pieces or media features profiling the region as a place to live, work, visit and invest.	<p><u>9 content pieces</u> created and published on the regional website ManawatuNZ.co.nz or CEDA.nz profiling the region, and <u>21 direct media features</u> published with a total reach* of 9,276,261.</p>
	Deliver online initiatives to support the attraction of inward investment, people and business to the region	2 campaigns or targeted digital initiatives to support CEDA's objectives	<p><u>2 campaigns completed</u>; The second half of the Winter campaign, 'Colour your winter with a taste of Manawatū', ran through to 31 July and contributed to a 50.5% increase in website sessions compared to the same period last year.</p> <p>A campaign for the Manawatū Gardens Festival from 19 September through to 7 November contributed to a 52% increase in website sessions compared to the same period last year.</p>
	Grow engagement on regional website for increased awareness of and information on the region	190,000 'sessions' per year on ManawatuNZ.co.nz	<p><u>141,731 website sessions</u> on ManawatuNZ.co.nz for six-month period from 1 July through to 31 December 2024.</p>

Develop strategic partner relationships, leveraging opportunities	Grow and foster relationships with Māori, iwi and hapu in the region	Deliver 3 initiatives to support iwi engagement including support of iwi led projects	<u>He Ara Kotahi, Hei Ara Kōrero project</u> support has continued with a Pou being carved and required consents for installing Tamakuku at the He Ara Kotahi bridge, and a <u>marketing campaign</u> run from 1 July to 14 August, to promote the new digital experience along the Manawatū river, encouraging audiences to visit the physical sites and explore the digital experience.
	Build on relationships with shareholders, central government agencies, and regional stakeholders	12 Partnership and funding agreements in place	<u>18 Partnership Agreements in place</u> ; Palmerston North City Council and Manawatu District Council, Rangitāne o Manawatū, The Factory, Sprout Agritech, Ngāti Hineaute - He Ara Kotahi, Hei Ara Kōrero project, Te Utanganui funding agreement, CentrePort and Napier Port - Te Utanganui partners, Ministry of Business, Innovation and Employment – Regional Business Partner Programme (RBP), Whanganui District Council and Te Manu Atatu (RBP contracts), Business Mentors NZ, FoodHQ – The NZ Future Food and Fibre Summit 2025, Coastal Arts Trail (Whanganui District Council and Venture Taranaki), Young Enterprise Scheme, UCOL, NZ Careers Expo, and Manawatū Business Chamber.
Data and insights communications on the performance of the region's economy	Economic impact information regularly communicated to stakeholders and local business	Distillation and communication of 4 economic updates, providing businesses with context and trends.	<u>2 Quarterly Economic Updates</u> were published and communicated, with 2 Quarterly Retail Reports published and distributed. A panel event was also co-hosted with the Manawatū Business Chamber focused on the latest economic data and trends.

\* reach measured by media and/or publication audience/readership

## Ngā Tohu Aroturuki | Monitoring Indicators

In addition to CEDAs performance measures, the shareholders have identified a further set of monitoring indicators. These indicators reflect outcomes at the regional level which are impacted by a range of factors outside of our control, for example: exchange rates, natural disasters, government policy. As the region's economic development agency, we have a role in monitoring and influencing these indicators where we can, however we do not measure the performance of our organisation against them. CEDAs shareholder councils have the responsibility to report on these indicators.

As per the 2024-2027 Statement of Expectations, the shareholders have identified the following additional monitoring indicators:

- Job growth
- Increase in median household income

These are represented by the following economic data collated by Palmerston North City Council, and will be reported in CEDA's Annual Report:

- Change in total number of jobs
- Change in median salaries and wages
- Change in total earnings (salaries, wages and self-employed income)

Two further indicators as detailed in the Statement of Expectations are reported through CEDA's Statement of Service Performance each year.

- Number of investment leads and deals secured
- Strength of the relationship with strategic partners (reported biennially)

Other indicators that we will report on in CEDA's Annual Report include:

- Change in total GDP
- GDP per capita
- Electronic card spending by visitors in Manawatū region
- Number of guest nights in Manawatū region

# Tutukinga Ahumoni Financial Performance

## Central Economic Development Agency Limited Group Statement of Comprehensive Revenue & Expenses

For the 6 Months to December

Account	Notes	Jul-Dec 2024 (Unaudited)	Jul-Dec 2023 (Audited)	30 Jun 2025 (Budget)	30 Jun 2024 (Audited)
<b>Revenue</b>					
Council Funding	4	1,371,767	1,317,427	2,758,056	2,634,854
Other Services Revenue		508,653	745,589	599,635	1,247,646
Project Revenue		82,065	0	239,000	76,797
<b>Total Revenue</b>		<b>1,962,485</b>	<b>2,063,016</b>	<b>3,596,691</b>	<b>3,959,297</b>
<b>Cost of Sales</b>					
Other Services Expenses		659,308	851,707	1,158,884	1,065,821
Project Expenses		82,065	1,254	239,000	106,297
<b>Total Cost of Sales</b>		<b>741,373</b>	<b>852,961</b>	<b>1,397,884</b>	<b>1,172,119</b>
<b>Gross Surplus (Deficit)</b>		<b>1,221,112</b>	<b>1,210,055</b>	<b>2,198,807</b>	<b>2,787,178</b>
<b>Other Revenue</b>					
Interest Revenue		21,110	30,591	20,000	55,504
Sundry Revenue		0	0	0	144
<b>Total Other Revenue</b>		<b>21,110</b>	<b>30,591</b>	<b>20,000</b>	<b>55,648</b>
<b>Expenses</b>					
Depreciation		2,803	1,636	3,600	3,695
Directors' Fees		80,776	90,000	180,000	180,000
Employee Expense	5	814,429	727,359	1,649,659	1,432,006
Financing Expenses		16	0	200	0
Loss on Sale of Property, Plant and Equipment		0	0	0	5,811
Other Operating Expenses	6	169,310	263,247	396,436	1,176,662



<b>Total Expenses</b>	<b>1,067,335</b>	<b>1,082,242</b>	<b>2,229,895</b>	<b>2,798,174</b>
<b>Surplus (Deficit) Before Taxation</b>	<b>174,887</b>	<b>158,404</b>	<b>(11,088)</b>	<b>44,651</b>
<b>Taxation</b>				
Income Tax Expense 7	0	0	0	0
<b>Total Taxation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Surplus (Deficit) after tax</b>	<b>174,887</b>	<b>158,404</b>	<b>(11,088)</b>	<b>44,651</b>
<b>Account</b>	<b>Jul-Dec 2024 (Unaudited)</b>	<b>Jul-Dec 2023 (Audited)</b>	<b>30 Jun 2025 (Budget)</b>	<b>30 Jun 2024 (Audited)</b>
<b>Other comprehensive revenue and expense</b>				
Items that could be reclassified to surplus (deficit)	0	0	0	0
<b>Total Other comprehensive revenue and expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive revenue and expense</b>				
Total comprehensive revenue and expense	174,887	158,404	(11,088)	44,651
<b>Total comprehensive revenue and expense attributable to:</b>				
Palmerston North City Council	87,444	79,202	(5,544)	22,326
Manawatu District Council	87,444	79,202	(5,544)	22,326
<b>Total comprehensive revenue and expenses</b>	<b>174,887</b>	<b>158,404</b>	<b>(11,088)</b>	<b>44,651</b>

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.  
Variations on comparatives from the previous Half Yearly Report, December 2023 are due to adjustments as part of the year end process.

# Central Economic Development Agency Limited

## Group Statement of Financial Position

As at 31 December

Account	Notes	31 Dec 2024 (Unaudited)	31 Dec 2023 (Audited)	30 June 2025 (Budget)	30 Jun 2024 (Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	8	953,187	944,391	912,235	980,998
Receivables and Accruals	9	209,119	41,077	5,593	138,480
Prepayments		35,790	41,204	1,556	9,004
<b>Total Current Assets</b>		<b>1,198,096</b>	<b>1,026,672</b>	<b>919,384</b>	<b>1,128,482</b>
<b>Non-Current Assets</b>					
Property, Plant and Equipment	10	21,163	24,366	18,508	23,966
<b>Total Non-Current Assets</b>		<b>21,163</b>	<b>24,366</b>	<b>18,508</b>	<b>23,966</b>
<b>Total Assets</b>		<b>1,219,259</b>	<b>1,051,038</b>	<b>937,892</b>	<b>1,152,448</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Payables and Deferred Revenue	11	159,721	214,847	120,103	371,309
Employee Entitlements		50,501	92,708	104,650	89,040
Funding in Advance - Te Utanganui		204,420	0	0	62,369
<b>Total Current Liabilities</b>		<b>414,641</b>	<b>307,555</b>	<b>224,753</b>	<b>522,718</b>
<b>Total Liabilities</b>		<b>414,641</b>	<b>307,555</b>	<b>224,753</b>	<b>522,718</b>
<b>Net Assets</b>		<b>804,617</b>	<b>743,482</b>	<b>713,139</b>	<b>629,730</b>
<b>Equity</b>					
Contributed Capital	12	1,000	1,000	1,000	1,000
Retained Earnings		803,617	742,482	712,139	628,730
<b>Total Equity</b>		<b>804,617</b>	<b>743,482</b>	<b>713,139</b>	<b>629,730</b>

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.  
Variations on comparatives from the previous Half Yearly Report, December 2023 are due to adjustments as part of the year end process.

## Central Economic Development Agency Limited

### Group Statement of Changes in Equity

For the 6 Months to December

Account	31 Dec 2024 (Unaudited)	31 Dec 2023 (Audited)	30 June 2025 (Budget)	30 Jun 2024 (Audited)
<b>Equity</b>				
Opening Balance	629,730	585,079	724,227	585,079
<b>Increases</b>				
Total comprehensive revenue and expense for the period	174,887	158,404	(11,088)	44,651
<b>Total Increases</b>	<b>174,887</b>	<b>158,404</b>	<b>(11,088)</b>	<b>44,651</b>
<b>Total Equity</b>	<b>804,617</b>	<b>743,482</b>	<b>713,139</b>	<b>629,730</b>
<b>Total comprehensive revenue and expense attributable to:</b>				
Palmerston North City Council	87,444	79,202	(5,544)	22,326
Manawatu District Council	87,444	79,202	(5,544)	22,326
<b>Total comprehensive revenue and expense</b>	<b>174,887</b>	<b>158,404</b>	<b>(11,088)</b>	<b>44,651</b>

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.  
Variations on comparatives from the previous Half Yearly Report, December 2023 are due to adjustments as part of the year end process.

# Central Economic Development Agency Limited

## Group Statement of Cash Flows

For the 6 Months to December

Account	31 Dec 2024 (Unaudited)	31 Dec 2023 (Audited)	30 June 2025 (Budget)	30 Jun 2024 (Audited)
<b>Cash Flows from Operating Activities</b>				
Receipts of council funding	1,314,139	1,317,427	3,171,768	2,634,854
Interest received	15,503	22,583	20,000	40,216
Receipts from other operating activities	712,107	146,917	935,940	688,042
Income tax refunded/(paid)	0	0	0	19,470
GST	17,666	(722)	(275,513)	(23,994)
Payments to suppliers and employees	(2,087,210)	(2,394,013)	(3,899,813)	(4,222,318)
Finance costs	(16)	0	(152)	0
<b>Total Cash Flows from Operating Activities</b>	<b>(27,811)</b>	<b>(907,808)</b>	<b>(47,770)</b>	<b>(863,731)</b>
<b>Cash Flows from Investing Activities</b>				
Payment for property, plant and equipment	0	0	0	(7,470)
<b>Total Cash Flows from Investing Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7,470)</b>
<b>Net Cash Flows</b>	<b>(27,811)</b>	<b>(907,808)</b>	<b>(47,770)</b>	<b>(871,201)</b>
<b>Cash Balances</b>				
Cash and cash equivalents at beginning of period	980,798	1,851,999	960,005	1,851,999
Cash and cash equivalents at end of period	952,987	944,191	912,235	980,798
<b>Net change in cash for period</b>	<b>(27,811)</b>	<b>(907,808)</b>	<b>(47,770)</b>	<b>(871,201)</b>

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.  
Variations on comparatives from the previous Half Yearly Report, December 2023 are due to adjustments as part of the year end process.



# Notes to Accounts

## Accounting Policies

### 1. Reporting Entity

Central Economic Development Agency Ltd (CEDA) was established and commenced operations in New Zealand on 15 October 2015 under the Companies Act 1993 (NZBN 9429042001096). As the shareholders of CEDA are Palmerston North City Council (50%) and Manawātū District Council (50%). CEDA is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

CEDA has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements of CEDA are for the 6 months ended 31 December 2024.

### 2. Statement of Accounting Policies

#### Basis of Preparation

The financial statements are prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period, unless otherwise stated.

#### Statement of Compliance

The financial statements of CEDA have been prepared in accordance with the requirements of the Local Government Act 2002, the Companies Act 1993, and the Financial Reporting Act 2013. This includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

These financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) Reduced Disclosure Regime (RDR). CEDA is eligible and has elected to report in accordance with Tier 2 PBE standards RDR on the basis the entity has no public accountability and has expenses < \$33m.

### **Presentation Currency**

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

### **Historical Cost**

These financial statements have been prepared on a historical cost basis.

### **Changes in Accounting Policies**

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period. New group standards have been applied but have resulted in no impact to the financial statements.

### **Revenue Recognition**

Non-exchange transactions are transactions where, an entity either received value from another entity without directly giving approximately equal value in exchange or gives value to another entity without directly receiving approximately equal value in exchange. CEDA considers that the nature of the core funding received from Councils is 'non exchange' in nature as the service value that CEDA returns to Councils as 'economic development' is not always directly provided to the Councils as funders, but rather to the broader community on behalf of the Councils.

Other services revenue has been classed as non-exchange revenue as the services are generally provided to the community rather than the funder.

Exchange transactions are transactions in which one entity receives assets or services or has liabilities extinguished and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. In CEDA exchange revenue is derived from interest revenue and the provision of office meeting space.

Interest received is recognised using the effective interest method. Interest revenue on an impaired financial asset is recognised using the original effective interest method.

Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the

grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Donated assets. Where a physical asset is gifted to or acquired by CEDA for nil consideration or at a subsidised cost, the asset is recognised at fair value. The difference between the consideration provided and fair value of the asset is recognised as revenue. The fair value of donated assets is determined as follows:

- For new assets, fair value is usually determined by reference to the retail price of the same or similar assets at the time the asset was received.
- For used assets, fair value is usually determined by reference to market information for assets of a similar type, condition, and age.

### **Inventories**

Inventories held for use in the provision of goods and services on a commercial basis are valued at the lower of cost and net realisable value.

The amount of any write-down for the loss of service potential or from cost to net realisable value is recognised in the surplus (deficit) in the period of the write-down.

### **Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

**Depreciation**

Account	Method used	Rate
Office Furniture & Equipment	Diminishing Value	0%-50%
Office Furniture & Equipment	Straight Line	8.5%-30%
Vehicles	Diminishing Value	30%

**Income Tax**

Income tax expense includes components relating to current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current tax and deferred tax are measured using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits held at call

with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**Receivables**

Receivables are recorded at their face value, less any provision for impairment.

**Impairment of financial assets**

Financial assets are assessed for evidence of impairment at each balance date. Impairment losses are recognised in the surplus or deficit.

*Loans and receivables*

Impairment is established when there is evidence CEDA will not be able to collect amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy, receivership, or liquidation and default in payments are indicators that the asset is impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate. For debtors and other receivables, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the surplus or deficit. When the receivable is uncollectable, it is written-off against the allowance account. Overdue receivables that have been renegotiated are reclassified as current (that is, not past due). Impairment in term deposits or bonds are recognised directly against the instrument's carrying amount.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, they are measured at amortised cost, using the effective interest method, less impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit.

**Payables**

Short-term creditors and other payables are recorded at their face value.

**Equity**

Equity is the shareholders' interest in CEDA and is measured as the difference between total assets and total liabilities.

**Good and Services Tax**

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of related asset or expense.

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as operating cash flow in the statement of cashflows.

Commitments and contingencies are disclosed exclusive of GST.

**Employee Entitlements**

Employer contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

Short-term employee entitlements - Employee benefits that are due to be settled within 12 months after the end of the year in which the employee provides the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and annual leave earned but not yet taken at balance date, and sick leave. These are classified as a current liability.

A liability and an expense are recognised for bonuses where there is a contractual obligation or where there is past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

CEDA does not provide for long service or retirement leave entitlements.

**Provisions**

A provision is recognised for future expenditure of uncertain amount or timing when there is an obligation (either legal or constructive) as a result of a past event, it is probable that an outflow of future economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense and is included in 'finance costs'.

**Leases - Where CEDA is the Lessee**

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense over the lease term.

**Critical accounting estimates and assumptions**

In preparing these financial statements CEDA has made judgements, estimates and assumptions concerning the future.

These judgements, estimates and assumptions may differ from the subsequent actual results. Judgements, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Useful lives and residual values of property, plant, and equipment – refer to Note 10.



### *Critical judgements in applying accounting policies*

Management has exercised the following critical judgements in applying accounting policies: Funding received – refer to Note 4.

### **3. Subsidiaries**

CEDA consolidates in the group financial statements all entities where CEDA has the capacity to control their financing and operating policies so as to obtain benefits from the activities of the subsidiary.

This power exists where CEDA controls the majority voting power on the governing body or where such policies have been irreversibly predetermined by CEDA or where the determination of such policies is unable to materially affect the level of potential ownership benefits that arise from the activities of the subsidiary.

CEDA has the power to appoint 100% of trustees of the Events Manawātū Trust. The consolidation of the Events Manawātū Trust into CEDA's financial statements has resulted in no change to the reported financial statements as the Trust is dormant and did not trade during the year.

<b>Account</b>	<b>Jul-Dec 2024</b>	<b>Jul-Dec 2023</b>
<b>4. Council Funding</b>		
Palmerston North City Council	(1,026,000)	(979,764)
Manawatu District Council	(345,767)	(337,663)
<b>Total Council Funding</b>	<b>(1,371,767)</b>	<b>(1,317,427)</b>

Project income, as disclosed in the Statement of Comprehensive Revenue and Expense, includes income from Council's specifically received for project or other services delivery. This income is not included in Council Funding income.

<b>Council Funding included in Project Revenue</b>		
Palmerston North City Council	30,708	0
Manawatu District Council	14,742	0
<b>Total Council Funding included in Project Revenue</b>	<b>45,450</b>	<b>0</b>

### **Critical judgements in applying accounting policies - funding received**

CEDA must exercise judgement when recognising project or specific programme revenue to determine when conditions of the funding contract have been satisfied. As at 31 December 2024 220,905 (2023: 35,341) has been recognised as a liability as the conditions attached to the receipt of this funding have not yet been met.

<b>Account</b>	<b>Jul-Dec 2024</b>	<b>Jul-Dec 2023</b>
<b>5. Employee Expenses</b>		
Salaries and wages	828,662	700,281
Employer contribution to Kiwisaver	24,306	20,448
Movement in employee entitlements	(38,540)	6,630
<b>Total Employee Expenses</b>	<b>814,429</b>	<b>727,359</b>

### **6. Other Operating Expenses**

Fees to Grant Thornton Audit New Zealand for the audit of the financial statements	22,236	21,901
Other operating expenses	147,074	241,346
<b>Total Other Operating Expenses</b>	<b>169,310</b>	<b>263,247</b>

### **7. Income Tax Expense**

Net Profit (Loss) Before Tax	174,887	158,404
<b>Tax at 28%</b>	<b>48,968</b>	<b>44,353</b>
<b>Plus (less) tax effect of:</b>		
Non deductible expenditure	0	0
Non-taxable income	0	0
Tax loss not recognised (recognised)	(48,968)	(44,353)
Deferred tax adjustment	0	0
<b>Tax expense</b>	<b>0</b>	<b>(0)</b>

Account	Jul-Dec 2024	Jul-Dec 2023
<b>Components of tax expense</b>		
Current year	0	0
Deferred tax	0	0
<b>Total Deductions from Tax Payable</b>	<b>0</b>	<b>0</b>

#### 8. Cash and Cash equivalents

CEDA Current Account	252,187	43,391
CEDA Money Market Account	700,000	900,000
CEDA Trust Account	1,000	1,000
<b>Total Cash and Cash equivalents</b>	<b>953,187</b>	<b>944,391</b>

#### 9. Receivables and Accruals

Accounts Receivable	184,501	875
Less: Provision for impairment	0	0
Income Tax receivable	15,589	19,470
Withholding tax paid	6,029	8,732
Funding Accruals	3,000	12,000
<b>Total Receivables and Accruals</b>	<b>209,119</b>	<b>41,077</b>

#### Total Receivables and Accruals Comprise

Receivables from exchange transactions	4,140	0
Receivables from non-exchange transactions	204,979	41,077
<b>Total Receivables and Accruals Comprise</b>	<b>209,119</b>	<b>41,077</b>

#### 10. Property, Plant & Equipment

	Opening Value	Accum Depn	Carrying Amount	Additions	Disposals	Depn	Closing Value	Accum Depn	Carrying Amount
Office Furniture & Equipment	80,529	(57,478)	23,050	0	0	(2,666)	80,529	(60,144)	20,384
Vehicles	19,382	(18,467)	916	0	0	(137)	19,382	(18,604)	778
<b>Total</b>	<b>99,911</b>	<b>(75,945)</b>	<b>23,966</b>	<b>0</b>	<b>0</b>	<b>(2,803)</b>	<b>99,911</b>	<b>(78,748)</b>	<b>21,163</b>

There are no restrictions on title of CEDA's property, plant and equipment. No property, plant and equipment has been pledged as securities for liabilities.

#### Account

Jul-Dec 2024

Jul-Dec 2023

#### 11. Payables and Deferred Income

Accruals General	25,734	24,841
Accounts Payable	54,307	114,724
Funding in Advance	16,485	35,341
Funding in Advance - Te Utanganui	204,420	0
GST	57,029	32,168
Credit Cards	6,166	7,773
<b>Total Payables and Deferred Income</b>	<b>364,141</b>	<b>214,847</b>

#### Total Payables and Deferred Income Comprise

Payables under exchange transactions	85,269	146,247
Payables under non-exchange transactions	278,871	68,600
<b>Total Payables and Deferred Income Comprise</b>	<b>364,141</b>	<b>214,847</b>

#### 12. Equity

##### Share Capital

Opening Balance	1,000	1,000
<b>Total Share Capital</b>	<b>1,000</b>	<b>1,000</b>
<b>Retained Earnings</b>		
Opening Balance	628,730	584,079
Current Year Earnings	174,887	158,404
<b>Total Retained Earnings</b>	<b>803,617</b>	<b>742,482</b>
<b>Total Equity</b>	<b>804,617</b>	<b>743,482</b>

Each fully paid ordinary share confers on the holder one vote at a meeting of the company, a share in distributions approved by the Directors, and a share in distribution of the surplus assets of the company on dissolution. At balance date there were 1,000 shares on issue.

### 13. Key personnel compensation

Directors	2024	2023
Remuneration	80,776	90,000
Full-time equivalent members	5	6

Due to the difficulty in determining the full time equivalent for Directors the full-time equivalent figure is taken as the number of Directors, at 31 December 2024.

### 14. Related Parties

CEDA is a council-controlled organisation as defined in section 6 of the Local Government Act 2002. As per the constitution the shareholders of CEDA being Palmerston North City Council and Manawatu District Council, are responsible for the appointment of the Board of Directors.

Related party disclosures have not been made for transactions with related parties that are:

- within a normal supplier or client/recipient relationship; and
- on terms and conditions no more or less favourable than those that it is reasonable to expect CEDA and the group would have adopted in dealing with the party at arm's length in the same circumstances.

Account	Jul-Dec 2024	Jul-Dec 2023
<b>15. Financial Instruments</b>		
<b>Financial Assets</b>		
<b>Loans and Receivables</b>		
Accounts Receivable	184,501	875
Cash and cash equivalents	953,187	944,391
Funding Accruals	3,000	12,000
<b>Total Loans and Receivables</b>	<b>1,140,688</b>	<b>957,266</b>
<b>Total Financial Assets</b>	<b>1,140,688</b>	<b>957,266</b>

Account	Jul-Dec 2024	Jul-Dec 2023
<b>Financial Liabilities</b>		
<b>Financial Liabilities at amortised cost</b>		
Payables	(127,032)	(159,927)
<b>Total Financial Liabilities at amortised cost</b>	<b>(127,032)</b>	<b>(159,927)</b>
<b>Total Financial Liabilities</b>	<b>(127,032)</b>	<b>(159,927)</b>

### 16. Operating leases as lessee

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

<b>Operating leases as lessee</b>		
Not later than one year	100,610	154,237
Later than one year and not later than five years	121,680	202,820
Later than five years	0	0
<b>Total non-cancellable operating leases</b>	<b>222,290</b>	<b>357,057</b>

In April 2020 a lease agreement was signed for premises located at Level 1, TSB Towers, 1-19 Fitzherbert Avenue, Palmerston North. The lease ceased on 30 June 2024. A new sub-lease agreement for premises located at Level 1, 5 Broadway Avenue, Palmerston North was commenced 1 February 2024 and has a lease term of three years and five months to 30 June 2027, there is no right of renewal. This disclosure has included the new sub-lease payments up to the end of the term, being 30 June 2027.

# Mō CEDA About CEDA

The Central Economic Development Agency (CEDA) is a Limited Liability Company incorporated and registered under the Companies Act 1993. CEDA commenced full operations in September 2016 and is a Council controlled organisation jointly owned by the Palmerston North City Council (50%) and the Manawātū District Council (50%).

## **CEDA's Purpose and Principal Activities**

The primary objective of CEDA is to drive and facilitate the creation and growth of economic wealth for Manawātū and beyond. CEDA's principal activities are directed by its Statement of Intent for the current year.

## **CEDA's Constitution Objectives**

- a) The principal objectives of the Company are to achieve the objectives of the Shareholders, both commercial and non-commercial as specified from time to time in the Statement of Intent and, in particular, to drive and facilitate the creation and growth of economic wealth for Manawātū and beyond;
- b) be a good employer;
- c) exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which the Company operates and by endeavouring to accommodate or encourage these when reasonably able to do so.

## **CEDA's Structure and Governance**

The Board of between four and six (currently five) independent directors is responsible for the strategic direction and control of CEDA's activities.

The Board guides and monitors the business and affairs of CEDA, in accordance with the Companies Act 1993, the Local Government Act 2002, the Company's Constitution and this Statement of Intent.

The Board's approach to governance is to adopt "good practice" with respect to:

- the operation and performance of the Board
- managing the relationship with the Chief Executive
- being accountable to all shareholders and reporting to the Joint Strategic Planning Committee of Manawātū District Council and Palmerston North City Council

The Chief Executive Officer is responsible for the day-to-day operations of CEDA, engaging and oversight of staff and reporting to the directors on performance against CEDA's objectives.

# Ō Mātou Hoa Mahi Tahī

## Our Partner Organisations

### Local

Central Skills Hub  
Feilding and District Promotion  
FoodHQ  
IPU New Zealand  
Lamberts  
ManawaTech  
Manawatū Business Chamber  
Manawatū District Council  
Manawatū Young Chamber  
Manawatū Young Professionals Network  
Manfeild  
Massey University Te Kunenga ki Pūrehuroa  
National Driver Training Centre  
Network of Skilled Migrants Manawatū  
Palmerston North City Council  
Palmerston North Airport  
Palmy BID  
Poutama Trust  
Rangitāne o Manawatū  
Rangitāne o Manawatū Settlement Trust  
Regional Schools  
Sport Manawatū  
Sprout Agritech  
Talent Central  
Te Au Pakihi  
Te Manawa  
Te Roopu Hokowhitu  
The Factory  
UCOL  
Venues and Events Palmerston North  
Welcoming Communities

### Regional

Accelerate25  
Business Central and Export NZ  
Horizons Regional Council  
Horowhenua District Council  
MidCentral Health | Te Pae Hauora o Ruahine o Tararua  
Rangitīkei District Council  
Ruapehu District Council  
Tararua District Council  
Te Manu Atatū  
The Horowhenua Company  
Te Utanganui partners, Kiwirail, Centreport and Napier Ports  
Venture Taranaki  
Whanganui and Partners  
Whanganui Chamber of Commerce

### National

AgResearch  
Agritech NZ  
Air New Zealand  
Business Mentors New Zealand  
Callaghan Innovation  
Department of Internal Affairs | Te Tari Taiwhenua  
Department of Conservation  
Economic Development New Zealand  
Immigration New Zealand  
Ministry of Business, Innovation and Employment | Hīkina Whakatutuki  
Ministry of Culture and Heritage | Manatū Taonga  
Ministry of Education | Te Tāhuhu o te Māturanga  
New Zealand Careers Expo  
New Zealand Motor Caravan Association  
New Zealand Trade and Enterprise | Te Taurapa Tuhono  
New Zealand Transport Agency | Waka Kotahi  
Regional Tourism Organisations New Zealand  
Te Whatu Ora | Health New Zealand  
Tourism Industry Aotearoa  
Tourism New Zealand  
Workforce Development Councils