

Pūrongo ā-Tau Annual Report

2025

1 July 2024 to
30 June 2025

30 September 2025

Pūrongo ā-Tau Annual Report 2024–25

Rārangitanga Umanga Company Directory

Central Economic Development Agency Limited

Level 1, 5 Broadway Avenue
Palmerston North 4410

Phone: 06 350 1830

Website: CEDA.nz

Chief Executive

Jerry Shearman, CEO

Directors

Robyn (Bobbie) O'Fee (Chairperson)
Margharita (Margy) Mare
Robbie Pickford
David Norman
Kathleen Brosnahan (Katie)
Paul Bayly (to 12 August 2024)

Management

At 30 June 2025
Jerry Shearman – Chief Executive
Jacqui Middleton – Finance & Operations Manager
Janet Reynolds – Marketing & Communications Manager
Greg Bignall – Business Development Manager
Tainui Woodmass – Māori Relationships Manager

Chartered Accountant

Morrison Creed Advisory Limited
236 Broadway Avenue
Palmerston North 4410

Registered Office

Morrison Creed Advisory Limited
236 Broadway Avenue
Palmerston North 4410

Bankers

Westpac New Zealand Limited

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 ā-Tau

Annual Report

Ngā Take o te Pūrongo ā-Tau Purpose of the Annual Report	04	Tā Mātou Mahere Arorau Our Intervention Logic	28
He karapatanga ki Papaioea me Manawatū Palmerston North and Manawatū at a glance	05	A Mātou Paearu Tutukinga Our Performance Measures	29
Te Pūrongo a te Heamana Chairperson Report	06	Ngā Tohu Aroturuki Monitoring Indicators	37
Te Pūrongo a te Tumuaki Chief Executive Report	07	Te Tohatoha i ā mātou Rawa How we Allocate our Resources	38
Ngā Tino Kaupapa o te Tau Highlights from the year	09	Ko Mātou Who we are	40
Ā Mātou Tutukinga What we have achieved	10	Tutukinga Ahumoni Financial Performance	43
He Tauākī Whakatutuki Ratonga Statement of Service Performance	25	Te Pūrongo Rangatōpū Corporate Report	57
Tā Mātou Matawhānui Our Vision	26	Mō CEDA About CEDA	63
Ā Mātou Whāinga Rautaki Our Strategic Objectives	27	Ō Mātou Hoa Mahi Tahi Our Partner Organisations	64

Cover image: Te Pūhara o Tiritea



Ngā Take o te Pūrongo ā-Tau

Purpose of the Annual Report

This Annual 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.

AI was used in the production of this report.

He karapatanga ki Papaioea me Manawatū

Palmerston North and Manawatū at a glance

POPULATION

91,300 Palmerston North

33,700 Manawatū
June 2024



125,500
POPULATION TOTAL



1.6%

Rate of population growth
Estimated 1900 increase
June 2023

MEDIAN AGE

35.7 Palmerston North

40.8 Manawatū
June 2024

MANAWATŪ GDP

\$8,645m

2.1% of NZ economy YE June 2025



RTO RATING

13th



Manawatū Region is **ranked 13th for visitor spend** out of 31 Regional Tourism Organisations around New Zealand
YE June 2025

TOTAL ELECTRONIC CARD VISITOR SPEND

\$340m

in Manawatū region
(-2.6%)
YE June 2025



12,651

TOTAL BUSINESSES

(+0.5%)

February 2024



70,306

TOTAL EMPLOYEES & SELF-EMPLOYED

(+0.9%)

630 jobs

increase from March 2023



\$4,763m

TOTAL EARNINGS

Salaries, wages & self-employment income
\$248m increase (+5.5%) YE March 2023



BUILDING CONSENTS VALUE

\$179m

(+44.4%)

YE June 2025

As the region's economic development agency, we have a role in monitoring and influencing a range of these indicators where we can, however we don't measure the

performance of our organisation against them. These indicators reflect outcomes at a regional level which are impacted by a range of factors outside our control, such as exchange rates, natural disasters and government policy, for example.

¹Manawatū region residents only

Data sources: StatsNZ, Infometrics, MBIE.

Te Pūrongo a te Heamana Chairperson Report

Tēnā koutou katoa,

The 2024-25 year has continued to bring economic challenges, with our regional economy still feeling the effects of broader national and global slowdowns. Despite this period of softer conditions, our long-term outlook remains positive. This context underscores the importance of staying the course and maintaining our strategic focus. Now more than ever, we should look beyond short-term fluctuations and remain committed to positioning Manawatū for sustainable, future-focused growth.

We recognise that many within our business community continue to navigate the ongoing challenges posed by the current economic climate. While these pressures were anticipated, the response across the region has shown strong resilience and adaptability. Our diverse industry base remains a key strength, offering a measure of stability and helping to mitigate some of the more significant impacts experienced in other parts of Aotearoa and internationally.

While non-residential construction activity had moderated after several years of strong expansion, momentum is returning. In fact, non-residential building consents in Manawatū climbed 32.4% in the year to April 2025, reaching a total value of \$175.7 million - well above the ten-year average. This growth has been

driven by investment across key sectors and reflects strong confidence in the region's future. Alongside this, population growth, an increase in jobs, rising capital values, and improving financial conditions are reinforcing a positive outlook overall.

Manawatū also continues to perform strongly on the national stage as an export-driven region, with regional exports topping \$1.51 billion in the year to March 2025 further demonstrating our region's strength even in the face of global economic headwinds. This export performance underscores the diversity and connectivity of our local economy, anchored in high-value food production, stable public sector roles, and world-class research and logistics infrastructure.

As we've seen in previous years, Manawatū is well positioned to navigate economic cycles. With over \$8 billion in planned infrastructure investment underway in the current decade, including the recently completed Te Ahu a Turanga Manawatū-Tararua Highway, our region is preparing for long-term growth. Projects like Te Utanganui - the Central New Zealand Distribution Hub leverage this strong growth and our unique regional positioning, making a compelling case for further business investment.

Our progress would not be possible without the continued commitment and support of our community.

On behalf of the CEDA Board and team, I sincerely thank our shareholders for their ongoing backing and acknowledge the vital contributions of our regional partners - local iwi and hapū, Sprout AgriTech, The Factory, Feilding and District Promotion, Manawatū Business Chamber, FoodHQ, and the wider business community. Your collaboration and shared vision are what continue to drive this region forward.

As we look ahead, we remain focused on strengthening partnerships, supporting resilience, and delivering on our long-term vision for a thriving, inclusive, and prosperous Manawatū.

Ngā mihi nui ki a koutou katoa,



Bobbie O'Fee
Heamana Chairperson

Te Pūrongo a te Tumuaki

Chief Executive Report

Tēnā koutou katoa,

It's a pleasure to share CEDA's Annual Report for the 2024-25 year, highlighting the progress, partnerships, and impact achieved across the region.

New Zealand's economic environment has remained challenging, with rising living costs, increasing business pressures, and a tighter fiscal setting continuing to impact many sectors. Yet amid these headwinds, Manawātū has shown remarkable resilience, outperforming many other regions thanks to our diverse economy and long-term investments. Throughout the year, CEDA's focus has been on ensuring our region is not just supported through current conditions - but positioned for sustainable, long-term success.

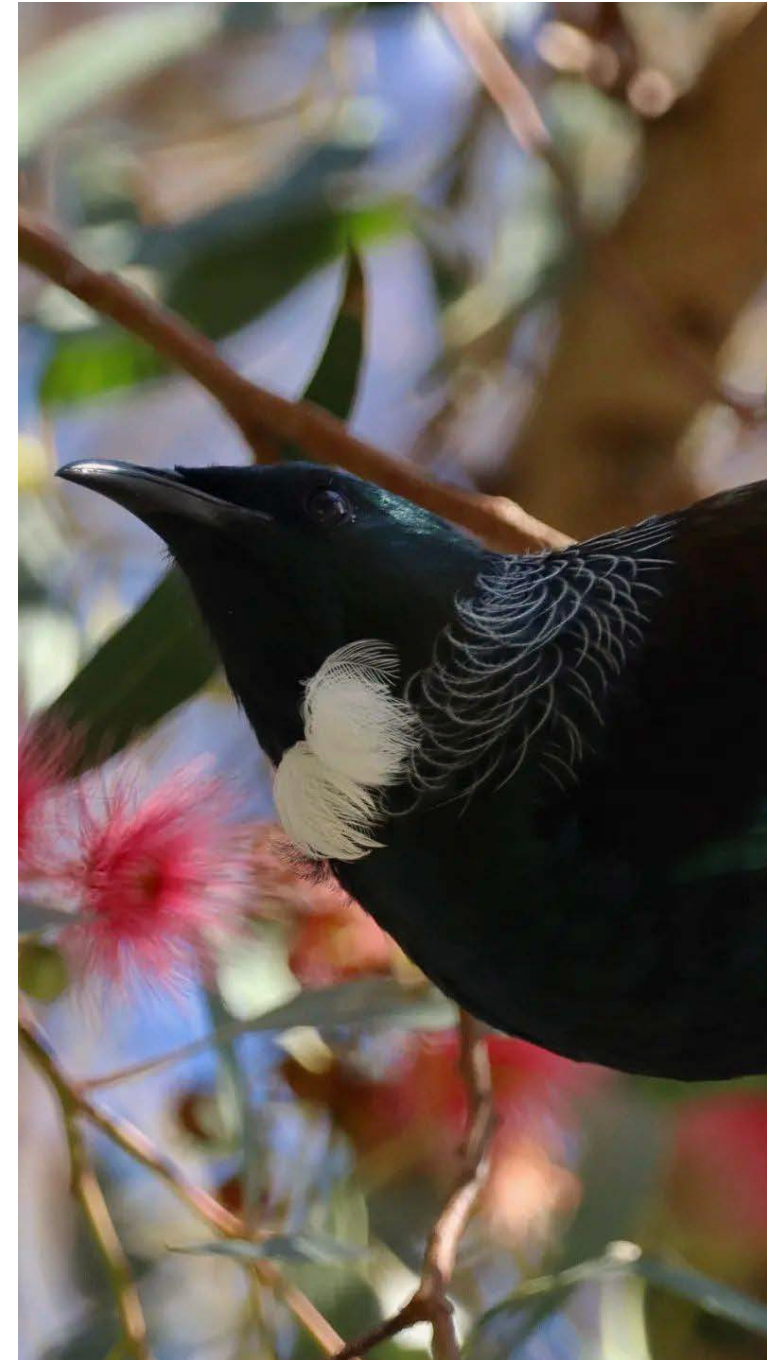
At the centre of CEDA's work is the attraction of high-value investment that aligns with Manawātū's strengths and future potential. Through targeted business support, strengthening priority sectors, and promoting the region's unique advantages, we continue to position the region as a compelling destination for growth and innovation.

Our focus on progressing key economic initiatives also continues to position the region for investment, including through priority projects such as Te Utanganui – the Central New Zealand Distribution Hub, which has gained strong momentum over the past year. Ongoing commercial interest and new opportunities in areas like hyperdata and green energy reflect the impact of CEDA's

advocacy and stakeholder collaboration. Invitations to showcase Te Utanganui at key events in New Zealand and Australia reinforce the growing interest in the project.

The Manawātū Regional Food Strategy guides our work in the agrifood sector. Key highlights include our role as the destination partner for the E Tipu Future Food Summit with FoodHQ, where we supported its success and strengthened sector collaboration. At the summit, we showcased the Manawātū Land Diversification initiative – a first for New Zealand – aimed at enhancing farm resilience and diversifying land use. This initiative continues to grow, and our work in this space has been strengthened by partnerships with organisations such as AGMADRT the Agricultural and Marketing Research and Development Trust and Federated Farmers.

Our business support function plays a vital role in building a resilient regional economy. Over the past year, we've delivered 650 business engagements supporting 478 unique businesses through a number of initiatives and workshops. This includes supporting innovation, research and development across the Manawātū with 76 businesses receiving support and grants of over \$1 million distributed. We've also delivered programmes such as LEAN manufacturing and Sustainable is Attainable, supporting a sustainable future for our region. These engagements ensure we remain closely connected to business sentiment, emerging regional trends, and future growth opportunities.





TE PŪRONGO A TE TUMUAKI

CHIEF EXECUTIVE REPORT

A key part of supporting a thriving region means ensuring we have the right talent now, and in the future to support our growth. CEDA continues to lead talent attraction and retention efforts in collaboration with local businesses and industry partners, delivering integrated initiatives across key sectors. Highlights include the Accelerate Academy (Health) Hauora Wānanga o ngā Rangatahi o Manawatū, delivered with the Ministry of Education, Te Whatu Ora, and UCOL, which gave rangatahi (youth) a hands-on experience at UCOL's Te Whaioranga facility, and our partnership with the Young Enterprise Scheme to foster youth entrepreneurship and innovation.

The Destination Management Plan is at the heart of our visitor sector strategy, guiding efforts to strengthen connections with tourism operators and sector partners, and grow our regions capability in this space. Highlights this year include raising the region's profile at TRENZ New Zealand's largest travel-trade show, for the first time, supporting progress at Te Āpiti – Manawatū Gorge, and actively pursuing opportunities to attract new commercial accommodation to the region.

Showcasing Manawatū connects all areas of our work, and it underpins our efforts to attract talent, grow business, secure investment, and welcome visitors. This year, we delivered five targeted campaigns and digital initiatives, and 78 content pieces and media features, positioning Manawatū as a vibrant, connected, and future-focused region.

I'm incredibly proud of the mahi delivered by the CEDA team this year and their unwavering focus on achieving meaningful outcomes for the region. The progress we've made is a direct result of the strength of our people and the collaborative partnerships we've fostered.

I'd like to sincerely acknowledge our shareholders, iwi and hapū partners, stakeholders, and the wider business community. These relationships, and the way we work together, are central to driving long-term economic growth and prosperity for Manawatū.

Waiho i te toipoto, kaua i te toiroa
Let us keep close together, not wide apart

Ngā mihi nui ki a koutou katoa,

Jerry Shearman
Tumuaki Chief Executive

Ngā Tino Kaupapa o te Tau

Highlights from the year

23

Inward Investment activities
or opportunities identified

Attended travel-trade show
TRENZ, pitching our region
to over **60 travel buyers**

20

gardens participated in the
Manawatū Garden Festival
2024

29

new content pieces curated

\$1,063,639

in Callaghan Innovation
Research and Development
grants issued

Phase two of
**Sustainable is
Attainable** delivered

**Visitor Sector
Collective**
established

306,746

sessions on
ManawatuNZ.co.nz

3

workshops delivered
to support LEAN
manufacturing and
energy efficiency

650

business engagements
completed

**Government
Tourism Boost**

Funding secured to target
the Australian visitor market

**Food Technology
Scholarship**

fund launched in
partnership with
FoodHQ

4

initiatives to support iwi
or mana whenua

**Interactive Crop
Suitability Map**
launched

\$200,751

in capability development
support issued

+75

Net Promoter Score
(Regional Business Partner
Programme)

Accelerate Academy
Hauora Wānanga ō ngā
Rangatahi ō Manawatū
delivered **supporting
rangatahi into employment**

LEAN for Farms workshop
delivered to the
Primary sector

49

Media Features
profiling the region



Ā Mātou Tutukinga

What we have achieved*

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 29 to 36.

Business

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.

Support the development and growth of business and Sectors of Strength in the region including inward investment

Mahia te mahi

Do the work

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

Over the year, CEDA's inward investment efforts have centred on advocacy and repositioning of Te Utanganui, ensuring the project gained national visibility and momentum. This included targeted presentations at key sector forums including the NZ Rail Conference, the Future Roads Conference, and a strategic session with the KiwiRail leadership team, alongside a focused programme of stakeholder engagement.

CEDA also led a Te Utanganui delegation to Sydney with 16 regional leaders, visiting the Moorebank Intermodal Hub (including the Primary Connect–Woolworths Distribution Centre, Mainfreight and ESR Group), Energy Estate, New Zealand Trade and Enterprise, and the new Western Sydney Airport, to deepen market insights and progress prospective partnerships.

A refresh of Te Utanganui 2020 Strategy was a major outcome for the year, with a final draft shared with the Governance Group in late 2024, framing the next phase of investment attraction and programme delivery. This

shifted the ambition and message from a regional one to a New Zealand Inc focus and has a much broader integration in central New Zealand.

In line with our performance measures, CEDA exceeded the annual target for inward investment activities and opportunities by delivering 23 against a target of 15 across the year. This programme included a Te Utanganui Commercial Optionality Report, multiple national advocacy platforms, the Sydney delegation, and a project planning workshop to prepare the pipeline for the coming year.

Beyond Te Utanganui, CEDA identified four additional inward investment leads during the year: opportunities in sustainable processing of Biochar, green energy and hyperdata centres, two defence sector-related investments, and a potential rail infrastructure initiative.

CEDA also commenced work to support growth in the central business districts for both the city and the district. This included collaborating with a local developer on opportunities within Feilding, and continuing work with hotel developers in the city on several prospects under active investigation. We hosted Safari Group for a two-day regional visit in late 2024, strengthening this key investment relationship and progressing accommodation investment discussions.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 29 to 36.

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

The **Manawatū Garden Festival** was delivered across nine days, featuring 20 public and private local gardens and one major event. Survey results from the festival showed strong audience advocacy and satisfaction with over 96% of attendees that would recommend the festival, and 40% of people travelling from outside the region to attend.

Developing **Manawatū's Tourism Trade Readiness** continued to progress well in our third year of Destination Management Plan implementation. A Trade Ready workshop was held in July with 21 businesses participating to build capability in engaging the international travel trade market, and this led to the first quarterly Manawatū Visitor Collective hui in November with 15 key businesses attending to collaborate, share ideas, tackle challenges, and strengthen sector connections.

We also attended **TRENZ** - the national travel-trade show, for the first time where we met over 60 travel buyers to support promotion of the region's trade offering.

The **Manawatū Regional Food Strategy** moved one year into delivery, with several initiatives underway or achieved. As part of the Land Diversification Initiative, we advanced the in-depth report and launched the interactive Crop Suitability Map, supporting landowners and farmers considering diversification, with engagement across the district to help guide decisions. In parallel, phase two of the Sustainable is Attainable programme progressed, focusing on practical solutions for food processing waste and by-products in collaboration with businesses, universities, and research and development partners.

To lift operational performance in priority sectors, two capability and efficiency workshops were delivered being an Energy Efficiency and Conservation Authority – Regional Energy Transition Accelerator, supporting large food and primary processors, and a LEAN workshop to support the manufacturing sector to increase efficiencies.

Showcasing the region's innovation ecosystem, **Tech Week 2025** was delivered in partnership with ManawaTech, supported by a coordinated marketing campaign, a dedicated online hub on ManawatuNZ.co.nz, and a series of events highlighting local technology and talent.

Across the year, 650 **business engagements** were completed, comprising 129 innovation support, 295 Regional Business Partner support, and 226 business retention and expansion engagements, spanning visitor and tourism, primary industries, technology, and distribution and logistics. These engagements underpinned our sector development work and ensured businesses could access the right tools and programmes at the right time.

Partnerships with The Factory and Sprout Agritech continued to support and accelerate tech start-ups and entrepreneurs through The Factory's Pre-incubation and Incubation programmes and an annual start-up events programme. Over the year, The Factory supported 202 entrepreneurs, brought 97 start ups into pre-incubation, incubated 15 start ups, facilitated \$545,000 in funding raised, and 14 investments totalling \$730,000, with nine ecosystem events delivered including a successful Innovation Showcase. The Sprout Spring 2024 Cohort was completed in November with 13 agritech businesses participating in the accelerator programme.

CEDA's **regional innovation** work with Callaghan Innovation continued throughout the year, supporting 24 Frontier (high-value) Ventures and 11 Māori businesses, with \$1,063,639 in grants deployed to businesses in the region, complementing our wider sector development and retention initiatives.



People

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.

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

Mauri tū, Mauri ora

An active spirit is a thriving spirit

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

CEDA's talent work this year focused on connecting employers with skilled people and on strengthening pathways for rangatahi (youth) and graduates, delivered in partnership with industry and aligned to our priority sector strategies of Te Utanganui, the Manawātū Destination Management Plan, and the Manawātū Regional Food Strategy. This integrated approach ensured talent initiatives were directly linked to current and emerging workforce needs across logistics, agrifood, technology and visitor sectors.

Key outcomes were the continuation of the **Summer of Tech – Manawātū pilot** to support tech recruitment. The 2024 pilot concluded in December with 239 applications for four tech roles in the region and nine local businesses participating on the platform, providing a practical, low friction mechanism for employers to access talent and for students to gain work experience that can lead to permanent roles. The **Accelerate Academy (Health) Hauora Wānanga o ngā Rangatahi o Manawātū** was delivered with the Ministry of Education, Te Whatu Ora, and UCOL, which gave rangatahi a hands-on experience at UCOL's Te Whaioranga facility encouraging careers in the health sector.

To build earlier pipelines and promote enterprise skills, CEDA entered a partnership for the **Young Enterprise Scheme**, with the regional finals delivered in October. This programme gives secondary students opportunities to develop teamwork, communication and leadership skills while engaging with real business challenges, and forms a core element of our youth-to-employment pathway.

Complementing this, CEDA supported targeted **career and employer engagement** activity in the second half of the year, including supporting schools to participate in the Palmerston North Careers Expo, and participation at the Wellington Careers Expo to help encourage out of region engagement in the Manawātū.

Additionally, progression of the **Manawātū Tech Sector Graduate Programme** stages one and two, which provides a structured on-ramp for graduates into local firms. These activities were designed with industry partners to address specific skills shortages and to retain graduates in the region.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 29 to 36.

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.

Profile Manawatū locally, nationally, and globally

Te Mauri o Manawatū

The life force of Manawatū

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 29 to 36.

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

Twenty nine content pieces have been created and published on ManawatuNZ.co.nz and CEDA.nz. These curated content pieces and profiles were themed across our broad areas of work, from business case studies and success stories, day in the life interviews with influential locals, and inspiring content of things to see, do, and experience in our region.

We use this content to promote the region through our key digital channels and marketing initiatives, and they are shared with our key partners and stakeholders, including PalmyProud, for ongoing marketing of the region.

Fourty nine media features were secured profiling the city and region to various audiences including businesses, potential and existing residents, and visitors. These features ranged from targeted stories showcasing our region's strength in agrifood, to seasonal and event-based guides on what to see and do. Publications included Stuff.co.nz, The Post, Your Ex Magazine, TVNZ, MoreFM, DestinationNZ Magazine, NZ Infrastructure Review, Business Central, NZ Herald, and more, telling the stories of our people, places and businesses.



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

Five campaigns were delivered over the year to raise the overall profile of our region. These included a targeted digital campaign to support some of our region's major events, the second half of He Ara Kotahi, Hei Ara Kōrero campaign, part two of the 'What are you Hungry For' winter campaign; our 'New Year, New You' talent attraction digital campaign; and our largest campaign which was the 'Wait, What?' local advocacy campaign.

He Ara Kotahi, Hei Ara Kōrero campaign successfully promoted the digital experience on offer and encouraged visits to the physical sites. It also included the roll out of the educational resources to our education sector. Additionally, bus back advertisement and media profile highlighted the project to our wider local audience.

The Winter Campaign provided a colourful expression of Manawatū during the colder months, promoting our hospitality scene, and showing the thriving local arts and culture with the theme of 'Colour your winter with a taste of Manawatū'.

The **New Year, New You campaign** was a digital initiative aimed at inspiring out-of-region audiences to consider a new life in Manawatū. The campaign targeted people in the new year period and was designed to get them considering what a life away from the main centres could look like such as new career opportunities, climbing the career ladder faster, and general lifestyle upgrades. The campaign highlighted the region's vibrant community and work-life balance, and was strategically timed to align with the New Year when people are naturally reflecting on their lives and are more open to change.

The **"Wait, What?" campaign** marked a shift from CEDA's traditional outward-facing visitor campaigns by targeting residents within the region. It aimed to challenge perceptions, spark curiosity, and inspire pride by showcasing the many experiences available right on residents' doorsteps. The campaign was designed to create more positive ambassadors from our region, which in turn helps reinforce our broader marketing activity and supports our thriving visitor market.

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

306,476 total sessions on ManawatuNZ.co.nz up from 283,847 for the same period in the previous year (8% increase).

The top pages visited throughout the year included the homepage of ManawatuNZ.co.nz, the What's On Events landing page, Manawatū Gardens Festival 2024 hub, followed by two of our most popular content pieces which were 'Must do walks in Manawatū', and 'Family Friendly Rainy Day Activities'.

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. The website is also the home of our campaigns and content pieces and is 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.



PLACE



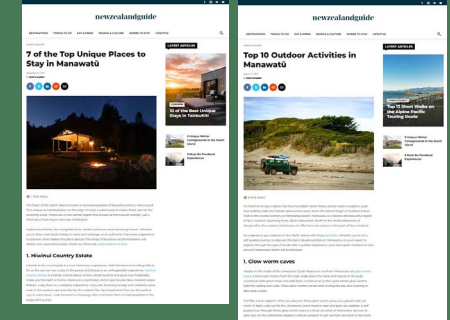
Te Ahu a Turanga Stuff feature



The Year of Agrifood web hub



The Year of Agrifood social tiles



New Zealand Guide



Agrifood Stuff feature



YourEx Magazine



Business Central



Celebrating Manawātū



Manawātū Standard



CD Fieldays sponsored content



Wait, What? campaign



The Year of Agrifood ads



Manawātū Gardens Festival



Partners

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.

Develop strategic partner relationships, leveraging opportunities

Whiria te tangata

Weave the people together

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

The He Ara Kotahi, Hei Ara Kōrero project progressed significantly with additional funding received from the Lotteries Grant, in partnership with Ngāti Hineaute. A Pou named Tamakuku has been carved and is set to be installed along the Manawatū river pathway at He Ara Kotahi bridge. This Pou complements the digital platform that focuses on Rangitāne o Manawatū cultural and environmental mātauranga related to Te Awa o Manawatū.

A Memorandum of Understanding was signed with the Rangitāne o Manawatū Settlement Trust to support collaborative efforts and economic activity, including the refresh of the Māori Tourism Strategy and for iwi-by-iwi Arohaina tō Ngākau kaupapa which focused on diabetes prevention for Rangitāne descendants.

The Rangitāne Tourism Working Group integration from CEDA into the Rangitāne o Manawatū Settlement Trust group has been implemented and complementary to the work that the trust is already undertaking.

Furthermore, networking hui were held to support Māori business understanding of the support opportunities available in the region and to facilitate connections with others. The 'Our Story' section on ManawatuNZ.co.nz was enhanced to reflect the Ā Mātou Kōrero; This is our place profile.

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

Partnership agreements were entered into or are in place with 24 partner organisations including iwi, central government, economic development agencies and key strategic partners from across the region and New Zealand. These include service delivery contracts for the Regional Business Partner Programme through the Ministry of Business, Innovation and Employment, and funding agreements for Te Utanganui – the Central New Zealand Distribution Hub with councils, iwi and industry partners. Some new key partnerships have been put in place including the Central New Zealand Regional Boost Fund and North Island Regional Tourism Organisations collective.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 29 to 26.

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

Economic impact information regularly communicated to stakeholders and business

Four Quarterly Economic Snapshots were published and communicated, with three Retail Reports published and distributed to our databases and across our digital channels. Additionally, two in-person **Regional Economic Update** panel events were delivered in partnership with the Manawatū Business Chamber, featuring local industry leaders to discuss the latest data and trends, the current and future opportunities, and what they were facing on the ground in their sectors. Each of these two events focused in on one of our key sectors – starting with distribution and logistics, then manufacturing, with more events planned in the year ahead

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 29 to 36.



Regional Priorities Update

Te Utanganui – the Central New Zealand Distribution Hub

A game changing infrastructure and investment initiative positioning Manawatū as the logistics and freight hub of Aotearoa.

Te Utanganui is home to one of only three 24/7 air freight hubs in New Zealand, and over 100 businesses. With \$8B in transport and infrastructure investment already underway in Manawatū, and the region already a significant exporter – we're a gateway to consumers nationally and globally.

Over the past year, the project has gained strong momentum, attracting ongoing commercial interest and new opportunities in areas like hyperdata and green energy. CEDA's advocacy and stakeholder collaboration have been key to this success, with invitations to showcase Te Utanganui at key events in New Zealand and Australia highlighting the growing interest in the project. This momentum shows the impact of our efforts and the strategic importance of Te Utanganui in the region's economic landscape.



Manawatū Destination Management Plan

A roadmap to sustainably grow our visitor economy, enhance the region's liveability, and create unforgettable experiences for locals and visitors alike.

The Destination Management Plan is at the heart of our visitor sector strategy, guiding efforts to strengthen connections with tourism operators and sector partners, and grow our regions capability. Highlights this year include raising the region's profile at TRENZ – New Zealand's largest travel-trade show, supporting progress at Te Āpiti – Manawatū Gorge, and actively pursuing opportunities to attract new commercial accommodation to the region, through commissioning of an updated Accommodation Occupancy Report providing valuable insights into visitor accommodation trends.

Other key initiatives include the Manawatū Garden Festival supporting the development of key attractions using a cluster approach to increase visitation to the region, a Visitor Sector Collective established with key tourism businesses to support driving better operator standards, and ongoing support of the Coastal Arts Trail through establishment of a founding partners programme, with Taranaki and Whanganui regions.



Manawatū Regional Food Strategy

A cross-sector approach to grow, innovate, and add value across our world-class primary and agrifood industries, from soil to science to plate.

The Manawatū Regional Food Strategy guides our work in the agrifood sector. Key highlights include our role as the destination partner for the E Tipu Future Food Summit with FoodHQ, where we supported its success and strengthened sector collaboration. At the summit, we showcased the Manawatū Land Diversification initiative – a first for New Zealand – aimed at enhancing farm resilience and diversifying land use. This initiative continues to grow, and our work in this space has been strengthened by partnerships developed throughout the year, and supported by activities aimed at highlighting the regions strengths in agrifood such as 'The Year of Agrifood' targeted features and media stories.

Other initiatives included a programme of work to support Feilding Farmers Market capability, 'The Year of Agrifood' campaign, which showcased the region's leadership in food innovation and production, a LEAN on Farm workshop to help drive productivity on local farms, and an Affco Talent Optimisation initiative that identified workforce needs in the meat processing sector and delivered tailored solutions through direct engagement with industry.



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, as detailed through Our Vision, Strategic Objectives and Intervention Logic.

This is supported by key performance indicators in the Statement of Service

Performance table, 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.

Tā Mātou Matawhānui

Our Vision

Manawatū 2030: Ko te rohe tino ahu whakamua o Aotearoa

New Zealand's most
progressive region

Our vision is purposely bold, and it encompasses the aspirations of both our shareholder Councils. It requires our region to be ambitious, proactive, and future focused, and to be adaptable to the fast-moving economic landscape we face. We believe that Manawatū has strong leadership and the ingredients to position itself on the national stage - a vibrant and innovative region that will be first choice for talent, business, visitors, and investment.

Our three goals that show we are on our way to achieving this vision are:



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

To achieve this vision CEDA must work in partnership with our shareholders, central government, Māori, iwi and hapu, industry, and other regional stakeholders - it cannot be achieved alone.

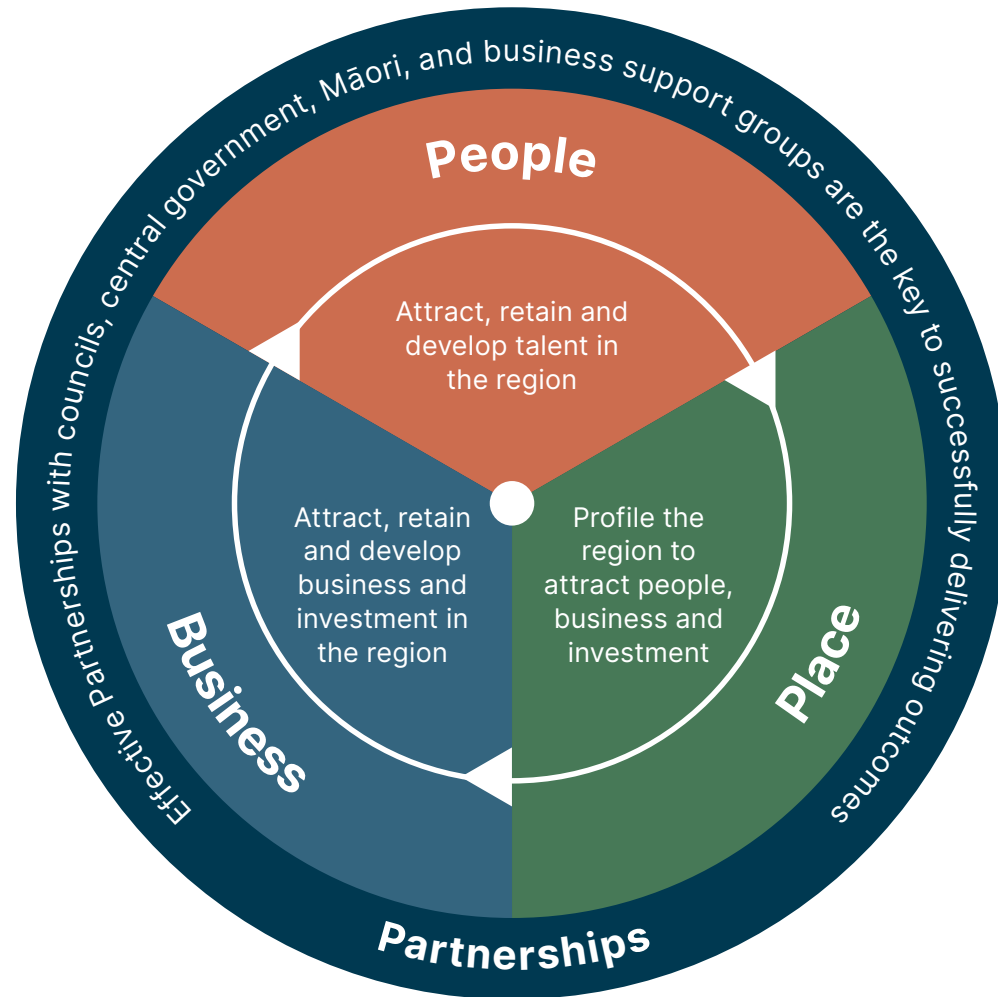
Ā Mātou Whāinga Rautaki

Our Strategic Objectives

To achieve our vision, CEDA works across the three strategic pillars of economic development; Business, People, and Place, and our success is underpinned and enabled by the strength of our relationships with our regional and national partners.

When considering how to prioritise our efforts, and based on our current resources and functions, we focus on programmes and activities that offer the greatest opportunities for economic prosperity.

These are identified through research, monitored and reviewed using the latest data, and viewed through a regional, national and international lens.



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, aligned to these key activities and strategies.

VISION Manawatū 2030; Ko te rohe tino ahu whakamua o Aotearoa 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	• Te Utanganui, the Central New Zealand Distribution Hub • Manawatū Regional Food Strategy • Destination Management Plan • Inward Investment Framework • Integrated sector development initiatives and business engagement • Business capability funding and support • Start-up and innovation support	• Pathways to employment • Project and sector led workforce development • Intel and insights for central government • Success stories and business profiles • Distribution of resources and tools through our business engagements	• Regional identity; featuring the region through media and partnerships • ManawatuNZ.co.nz the region’s ‘shop window’ • Developing stories and content of our people, places and businesses • Growing social media engagement • Targeted marketing, pitching the region
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.	

An aerial photograph of a lush green golf course. A winding lake is on the left, and a dense residential area with many houses is visible in the background under a cloudy sky. The text is overlaid on the image.

A Mātou Paearu Tutukinga Our Performance Measures

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 are

reported on six-monthly. In our reporting, additional commentary is also used to inform on the delivery and effectiveness of the full range of CEDA's activity.

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

Performance Measure	2024/25	Outcomes
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	Achieved — 23 inward investment activities completed, or opportunities identified Te Utanganui Commercial Optionality Report; conference presentations (4) (Te Utanganui Advocacy) at: New Zealand Rail Conference, Building Nations Infrastructure and Banking Conference, Future Rooding Conference, and Australian Data Centres and Water Conference; Te Utanganui overseas delegation to Moorebank Intermodal Hub in Sydney; Regional Infrastructure Bid submitted; and a Te Utanganui Project Planning Workshop completed. Te Utanganui Strategy Refresh and new website launched; Te Utanganui Economic Impact report drafted, Supported investment decision in North East Industrial Zone land purchase. Inward Investment opportunities¹ identified in; Sustainable processing (Biochar), Energy Estate (Green energy and hyperdata centres); Regional Investment Prospectus published; Defence sector investment opportunity; Defence service provider; and Rail infrastructure bid support; Hotel Attraction activities in Feilding, and Palmerston North (3), due diligence on opportunities completed (2). 2023-24 year; 14 investment opportunities identified
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	Achieved — 16 sector development initiatives completed Visitor sector support completed over the year: - 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. - Operator workshops held (2) with an Operator Trade Ready workshop held in July, and a Digital Marketing Workshop in June. - Developed key regional tourism business's ability to engage with the international travel market, leading to CEDA's first attendance at TRENZ, the national travel-trade show, where we met over 60 travel buyers. - Established the Visitor Sector Collective with its members being key tourism businesses to support driving better operator standards and connectivity in the sector. - Coastal Arts Trail support through establishment of a founding partners programme, with Taranaki and Whanganui regions. - Commissioned an updated Accommodation Occupancy Report providing valuable insights into visitor accommodation trends.

¹ Details of opportunities not supplied for commercial reasons.

Performance Measure	2024/25	Outcomes
		Progressed outcomes in the Manawatu Regional Food Strategy; • Launch of the Crop Suitability Map and Feasibility study • Development of a suite of draft grower guides to be published next year. • A "Telling Our Story – Cluster Activation" initiative was designed to elevate the region's agrifood identity through strategic storytelling and targeted activations. Key components included the second E Tipu Conference, Farmers Market capability program and 'The Year of Agrifood' campaign, which showcased the region's leadership in food innovation and production. • A LEAN on Farm workshop was delivered in June to help drive productivity on local farms. • The Affco Talent Optimisation initiative identified workforce needs in the meat processing sector and delivered tailored solutions through direct engagement with industry. Primary and manufacturing sector support continued through: • CEDA became a member of the AGMARDT Agricultural and Marketing Research and Development Trust primary exchange program, partnering with Northland Inc, Venture Taranaki, Venture Timaru, and Great South to create regional collaboration in the food and fibre sector. This included a market visit to Taranaki in March. • Delivery of phase two of the Sustainable is Attainable project, which aims to help create practical solutions for food processing waste and by-products through collaboration with businesses, universities, and research and development organisations. • 2 workshops 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 processors and a LEAN Workshop for the Manufacturing sector. Tech Week 2025 was successfully delivered in partnership with ManawaTech, showcasing the region's innovation ecosystem. The programme included a coordinated marketing campaign, a dedicated online hub on ManawatuNZ.co.nz, and a series of events highlighting local technology. 2023-24 year; 8 sector development initiatives completed

Performance Measure	2024/25	Outcomes
	400 engagements with businesses to support growth and talent retention	Achieved — 650 business engagements completed Consisting of 129 Innovation support, 295 Regional Business Partner business support, and 226 business retention and expansion engagements. This included delivery of the Regional Business Partner Programme with 349 businesses actively engaged, a Net Promoter Score of +75, and \$200,751 in Capability Funds issued. 2023-24 year; 621 business engagements completed
	Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	Achieved — 6 initiatives or activities completed Partnered with Sprout Agritech to deliver the Spring24 Cohort, a structured accelerator program that supports selected agritech start-ups through mentorship, investment readiness, and business development over a defined period. The Germinate program, in collaboration with leading universities and research institutes, was also delivered. Partnered with The Factory to support the Innovation ecosystem in the region delivering; The Pre-Incubation Program which supported 202 entrepreneurs, 97 start-ups entered pre-incubation, and the Incubation Program which saw 15 start-ups incubated, \$545,000 in funding raised, and 14 investments completed totalling \$730,000. The Factory's annual events program saw 9 events delivered and included a successful Innovation showcase held in May. Delivered the Callaghan Innovation program with 11 Māori businesses, and 24 Frontier Ventures supported, and \$1,063,639 in Grants deployed to businesses in the region. 2023-24 year; 6 initiatives or activities completed

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

Performance Measure	2024/25	Outcomes
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	Achieved — 10 initiatives completed to support talent development and retention Summer of Tech Manawatū programme concluded in December with 239 applicants across 4 roles in the region and 9 organisations participating on the platform. Completed stages 1 and 2 of the newly launched Tech Sector Graduate Program partnering with industry. Young Enterprise Scheme partnership signed with the regional finals completed in October, promoting youth entrepreneurship. Attendance at the UCOL careers expo was completed as part of an attraction programme which included the Careers Expos (Manawatū and Wellington) to support pathways to employment and attraction of talent to the region. Further development and promotion of the Employer & Workplace Hub through CEDA communications and targeted engagements. Enhancement of the region's digital presence through updated web content and design of the 'Live' section on ManawatuNZ.co.nz, and a new sector story to showcase the region's strengths. Food Technology Scholarship Fund launched in partnership with FoodHQ in May. Established the AgriFutures Regional Partnership and supported the delivery of the "Clash of the Colleges" event. Accelerate Academy - Hauora Wānanga o ngā Rangatahi o Manawatū delivered in partnership with the Ministry of Education New Zealand, Health New Zealand Te Whatu Ora, and UCOL, designed to provide rangatahi with a unique opportunity to explore diverse pathways into STEM careers. 2023-24 year; 7 initiatives completed

Profile Manawatū locally, nationally, and globally

Performance Measure	2024/25	Outcomes
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	Achieved — 78 content pieces or media features completed profiling the region Content pieces (29) themed across our broad areas of work, from business case studies and success stories, day in the life interviews with influential locals, and inspiring content of things to see and do. Media features and profiles (49) ranged from targeted stories showcasing our region's strength in agrifood, to seasonal and event-based guides on what to see and do. Publications included Stuff.co.nz, The Post, Your Ex Magazine, TVNZ, MoreFM, DestinationNZ Magazine, NZ Infrastructure Review, Business Central, NZ Herald and more, and telling the stories of our people, places and businesses. 2023-24 year; 77 content pieces or media features completed
Deliver online initiatives to support the attraction of inward investment, talent and business to the region	2 campaigns or targeted digital initiatives to support CEDA's objectives	Achieved — 5 campaigns or targeted digital initiatives completed These were a targeted digital campaign to support key major events attendance; the second half of He Ara Kotahi, Hei Ara Kōrero campaign; part two of the 'What are you Hungry For' winter campaign; our 'New Year, New You' talent digital campaign; and our largest campaign 'Wait, What?' local advocacy campaign.
Grow engagement on regional website for increased awareness of and information on the region	190,000 'sessions' per year on ManawatuNZ.co.nz	Achieved — 306,746 sessions on ManawatuNZ.co.nz achieved over the year 2023-24 year; 283,847 sessions achieved

Develop strategic partner relationships, leveraging opportunities

Performance Measure	2024/25	Outcomes
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	Achieved — 4 initiatives in support of iwi or mana whenua completed Rangitāne o Manawatū settlement trust Memorandum of Understanding signed to support working in partnership, including support to refresh of the Māori tourism strategy and assistance of the for iwi-by-iwi Arohaina tō ngākau kaupapa roadshow for uri o Rangitāne around diabetes prevention. Rangitāne tourism working group engagement with parties to support integration from CEDA into the Rangitāne o Manawatū Settlement Trust group. Māori business support - 2 networking hui held to support understanding of Māori business in the region and facilitate connections and support opportunities. ‘Our Story’ ManawatuNZ.co.nz updating and enhancement to the Ā Mātou Kōrero; This is our place profile.
Build on relationships with shareholders, central government agencies, and regional stakeholders	12 Partnership and funding agreements in place	Achieved — 24 partnership agreements were entered into or in place during the year 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, Manawatū Business Chamber, Rangitāne o Manawatū Settlement Trust, Te Manawa Coastal Arts Trail, FoodHQ Scholarships agreement, ManawaTech Graduate Programme, Central New Zealand Regional Tourism Boost Fund, and North Island Regional Tourism Organisations Collective. 2023-24 year; 15 partnership agreements entered into or in place

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

Performance Measure	2024/25	Outcomes
Economic impact information regularly communicated to stakeholders and local business	Distillation and communication of 4 economic updates, providing businesses with context and trends	Achieved — 4 economic updates completed Four quarterly economic snapshots were published and distributed, including commentary from businesses and sectors to help communicate how our region's economy is performing in a local, regional and national context. In addition to these, 3 Retail Reports were published, and two Economic Update Panel Events were delivered in partnership with the Manawatū Business Chamber. 2023-24 year; 4 economic updates completed

Ngā Tohu Aroturuki

Monitoring Indicators

In addition to our 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. The Councils have the responsibility to report on these indicators.

Indicator	Actual 2023	Actual 2024	Actual 2025
Change in total number of jobs (employees and self-employed) Source: Infometrics	0.9% increase or 619 jobs increase from March 2022 69,676 total employees and self-employed as at March 2023	0.9% increase or 630 jobs increase from March 2023 70,306 total employees and self-employed as at March 2024	<i>March 2025 data to be released in October 2026</i>
Change in median salaries and wages Source: Stats NZ Table 37	6.9% increase +4,159 \$64,293 (June 2023)	6.6% increase +4,263 \$68,529 (June 2024)	<i>To be released in September 2026</i>
Change in total earnings (salaries, wages and self-employment income)	248 million increase (+5.5%) YE March 2023	<i>2024 Data to be released in November 2025</i>	<i>2025 Data to be released in November 2026</i>
GDP (Year ending June)	\$8,723 million	\$8,718 mil	\$8,645 mil
Change in total GDP	2.7% increase	0.1% decrease	0.8% decrease
Per capita GDP (Year ending June)	\$70,927 1.7% increase	69,865 1.5% decrease	<i>Population data to be released in October 2025</i>
Tourism electronic card spending by visitors in Manawātū region	12.8% increase or \$39.7 million increase • Domestic \$27.4 million increase • International \$12.3 million increase	-0.3% or \$0.9 million decline • Domestic \$6.1 million decline • International \$5.2 million increase	-2.6% or \$8.9 million decline • Domestic \$10.9 million decline • International \$2.0 million increase
Number of guest nights in Manawātū region	35.3% increase 534,600 guest nights year ending June 2023	6.6% decline 499,100 guest nights year ending June 2024	1.2% decline 488,700 guest nights year ending June 2025

*excludes any annual inflation increase



Te Tohatoha i ā mātou Rawa

How we Allocate our Resources

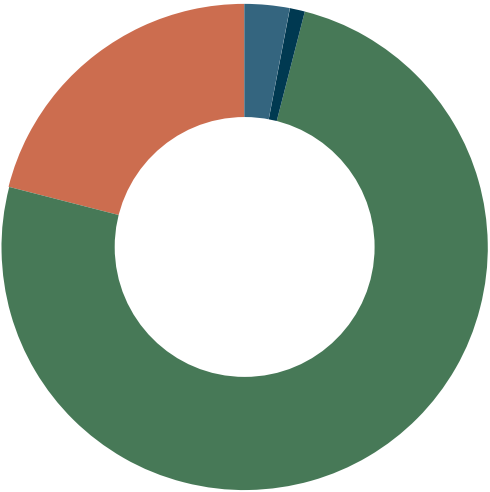
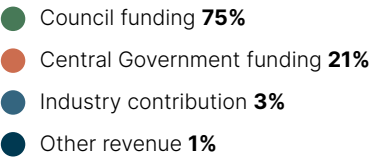
TE TOHATOHA I Ā MĀTOU RAWA
HOW WE ALLOCATE OUR RESOURCES

CEDA receives funding from Palmerston North City Council and Manawātū District Council, its shareholders.

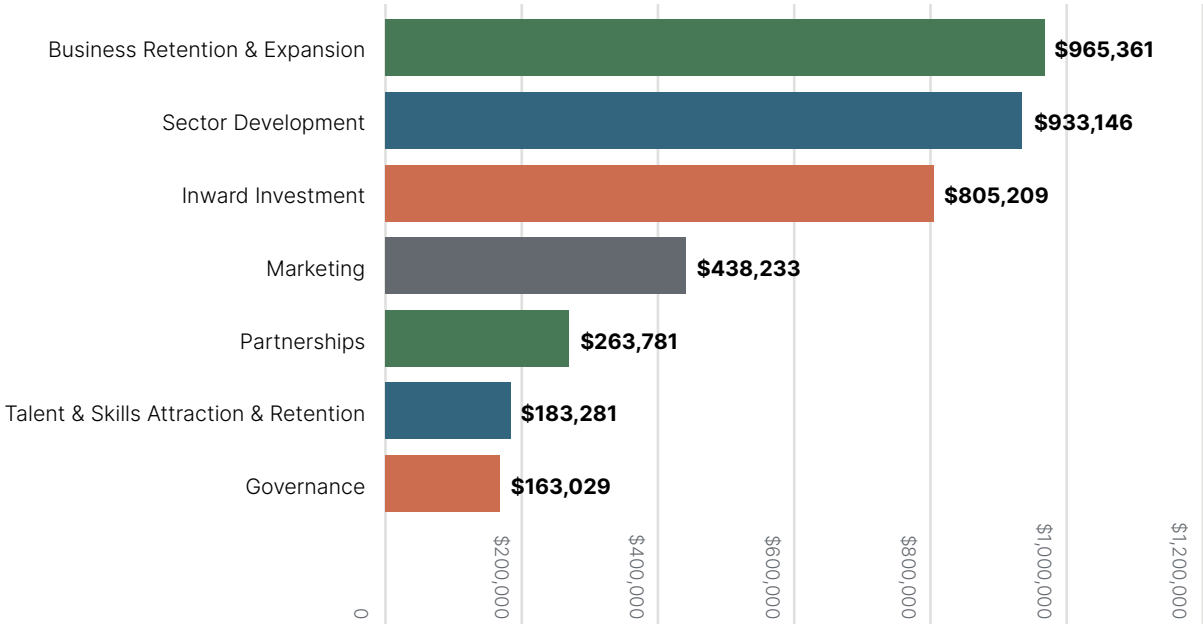
We also receive funding from central government for specific programmes of work or on a case-by-case basis for initiatives that bring benefit to the wider region and nationally. This additional funding enables CEDA to have additional resource, the ability to invest in local businesses, and engage in specific sector work.

- *Notes:
- Marketing costs where directly related to an activity are included in the budgeted costs for that activity
 - Sector Development expenses include expenses in relation to additional central government funding for the He Ara Kotahi, Hei Ara Kōrero project, and Regional Events Promotion Fund
 - Business Retention and Expansion includes the Regional Business Partner programme
 - Inward Investment expenses include those in relation to the Te Utanganui project with support funding from PNCC, MDC, KiwiRail, Horizons, Palmerston North Airport, and Rangitāne o Manawātū
 - Employee and operating expenses where not directly related to an activity have been allocated on a percentage of expenditure basis

Our Funding



How we allocate our funding*





Ko Mātou Who we are

How We Operate

In alignment with our commitment to social and economic responsibility and best management practices, CEDA strives to maintain efficient and effective operations. As a future-focused organization, we are dedicated to supporting initiatives that enhance and protect our natural and built environments. As a Council-Controlled Organisation, we are acutely aware that much of our funding comes from public sources. Therefore, in accordance with our policies and procedures, our expenditures adhere to standards of probity and financial prudence, ensuring they can withstand public scrutiny. We aim to optimize existing funding and generate savings within current funding arrangements to deliver value for money to our shareholders and ratepayers.

Te Tiriti o Waitangi

CEDA recognises the principles of Te Tiriti o Waitangi and acknowledges the importance of partnering with local iwi, hapu and Māori, and recognition of Tangata Whenua in the region through localised partnering.

Our focus will continue to be on Participation through our growing relationships with regional iwi and mana whenua across Palmerston North and Manawatū. Through Partnerships, we aim to work together with our regional iwi for agreed outcomes that benefit the region, and we will ensure Protection is a priority focus by incorporating te reo and tikanga across our projects and programmes, and continued development of the team's cultural awareness and, knowledge and understanding, of the principals of Te Tiriti.

Sustainability Commitment

We are committed to sustainable practices in both CEDA's office environment and the environment within which we work and live. We value diversity in both our team at CEDA and our commitment to promoting diversity in age, culture, ethnicity, and gender in all that we do. CEDA's sustainability plan supports how we work, look at opportunities and engagement with business promotion sustainable business practices.

CEDA works with businesses through its regular business engagements to encourage considerations around carbon emission reduction and sustainability options for their operations. When looking at opportunities for investment in the region we consider the environmental impacts of any businesses looking to relocate here.

CEDA also advocates for sustainability through our business and community engagements such as e-newsletters and social media and ensuring we as an organisation are doing what we can through procurement and waste reduction initiatives.

The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The Goals were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.

CEDA's top three Sustainable Development Goals we use to inform our programmes of work are:

4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Health and Safety

Health, safety and wellbeing are mutual objectives for everyone who works, visits, or has business with CEDA. We are committed to the health and safety of all workers, visitors, partners and the business community by undertaking all reasonably practical measures to provide a safe working environment, and business premise.

We believe that creating and maintaining a healthy work environment is a shared responsibility where both employees and employers have roles and responsibilities. This includes the maintenance of a balance between work and non-work activities through communication and cooperation, and a flexible working framework to support the wellbeing of the team.

Our People

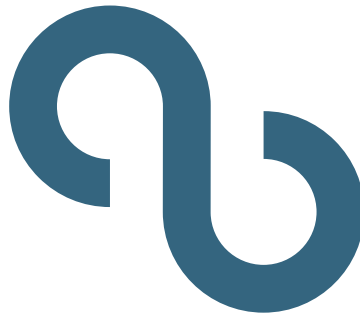
CEDA is a team of people who are passionate about our region. We are thought leaders, subject matter experts and doers, working together with a common purpose of prosperity for our region and its people.

Our success is underpinned by our people, connections, partnerships, and networks both locally, nationally and internationally. We are committed to operating efficiently and effectively, and as a future-focused organisation, to supporting initiatives that enhance and protect our natural built environment.

Our Values

Our values, help to change both our individual and collective mindsets so that we can all deliver great outcomes and create a workplace in which we all feel valued for delivering results.

Mā te mahi tahi
e puta ai he hua
whakaharahara



Together we can
achieve exceptional
outcomes

Me whakapono ki ō
mahi me te āhua o tō
kawae i aua mahi



Believe in what you
do and how you do it

Kia poho kererū,
kia mairangatia te
hautūtanga



Be proud and
show leadership



Tutukinga Ahumoni

Financial Performance

Group Statement of Comprehensive Revenue and Expense

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2025

Account	Notes	Actual 2025	Budget 2025 Unaudited	Actual 2024
Revenue (Non Exchange)				
Council Funding	4	2,743,534	2,758,056	2,634,854
Other Services Revenue		849,986	599,635	1,247,646
Project Revenue		241,012	239,000	76,797
Total Revenue (Non Exchange)		3,834,532	3,596,691	3,959,297
Cost of Sales				
Other Services Expenses		1,356,669	1,158,884	1,687,116
Project Expenses		251,617	239,000	106,297
Total Cost of Sales		1,608,286	1,397,884	1,793,413
Gross Surplus (Deficit)		2,226,246	2,198,807	2,165,884
Other Revenue (Exchange)				
Interest Revenue		36,383	20,000	55,504
Sundry Revenue		0	0	144
Total Other Revenue (Exchange)		36,383	20,000	55,648
Expenses				
Depreciation		13,692	3,600	3,695
Directors' Fees		158,276	180,000	180,000
Employee Expense	5	1,611,964	1,649,659	1,432,006
Financing Expenses		16	200	0
Loss on Sale of Property, Plant and Equipment		0	0	5,811
Other Operating Expenses	6	359,806	396,436	555,368
Total Expenses		2,143,754	2,229,895	2,176,880
Surplus (Deficit) Before Taxation		118,874	(11,088)	44,651

Group Statement of Comprehensive Revenue and Expense

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2025

Account	Notes	Actual 2025	Budget 2025 Unaudited	Actual 2024
Taxation				
Income Tax Expense	7	0	0	0
Total Taxation		0	0	0
Surplus (Deficit) after tax		118,874	(11,088)	44,651
Other comprehensive revenue and expense				
Items that could be reclassified to surplus (deficit)		0	0	0
Total Other comprehensive revenue and expense		0	0	0
Total comprehensive revenue and expense				
Total comprehensive revenue and expense		118,874	(11,088)	44,651
Total comprehensive revenue and expense attributable to:				
Palmerston North City Council		59,437	(5,544)	22,326
Manawatū District Council		59,437	(5,544)	22,326
Total comprehensive revenue and expenses		118,874	(11,088)	44,651

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements. Explanations of major variances against budget are provided in note 15.

Group Statement of Financial Position

Central Economic Development Agency Ltd (CEDA)

As at 30 June 2025

Account	Notes	Actual 2025	Budget 2025 Unaudited	Actual 2024
Assets				
Current Assets				
Cash and Cash Equivalents	8	1,094,049	912,235	980,998
Receivables and Accruals	9	68,937	5,593	138,480
Prepayments		1,619	1,556	9,004
Total Current Assets		1,164,604	919,384	1,128,482
Non-Current Assets				
Property, Plant and Equipment	10	57,304	18,508	23,966
Total Non-Current Assets		57,304	18,508	23,966
Total Assets		1,221,908	937,892	1,152,448
Liabilities				
Current Liabilities				
Payables and Deferred Revenue	11	376,477	120,103	433,678
Employee Entitlements		96,827	104,650	89,040
Total Current Liabilities		473,304	224,753	522,718
Total Liabilities		473,304	224,753	522,718
Net Assets				
		748,604	713,139	629,730
Equity				
Contributed Capital	12	1,000	1,000	1,000
Retained Earnings	12	747,604	712,139	628,730
Total Equity		748,604	713,139	629,730

For and on behalf of the Board



Robyn O'Fee, Director



Margharita Mare, Director

Dated: 26 August 2025

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

Group Statement of Changes in Equity

Central Economic Development Agency Ltd (CEDA)
For the year ended 30 June 2025

Account	Actual 2025	Budget 2025 Unaudited	Actual 2024
Equity			
Opening Balance	629,730	724,226	585,079
Increases			
Total comprehensive revenue and expense for the period	118,874	(11,088)	44,651
Total Increases	118,874	(11,088)	44,651
Total Equity	748,604	713,139	629,730
Total comprehensive revenue and expense attributable to:			
Palmerston North City Council	59,437	(5,544)	22,326
Manawatū District Council	59,437	(5,544)	22,326
Total comprehensive revenue and expense	118,874	(11,088)	44,651

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

Group Statement of Cash Flows

Central Economic Development Agency Ltd (CEDA)
For the year ended 30 June 2025

Account	Actual 2025	Budget 2025 Unaudited	Actual 2024
Cash Flows from Operating Activities			
Receipts of council funding	2,743,534	3,171,768	2,634,854
Interest received	26,444	20,000	40,216
Receipts from other operating activities	1,090,555	935,940	688,042
Income tax refunded/(paid)	15,589	0	19,470
GST	1,465	(275,513)	(23,994)
Payments to suppliers and employees	(3,733,770)	(3,899,813)	(4,222,318)
Finance costs	(16)	(152)	0
Total Cash Flows from Operating Activities	143,801	(47,770)	(863,731)
Cash Flows from Investing Activities			
Payment for property, plant and equipment	(30,750)	0	(7,470)
Total Cash Flows from Investing Activities	(30,750)	0	(7,470)
Net Cash Flows	113,051	(47,770)	(871,201)
Cash Balances			
Cash and cash equivalents at beginning of period	980,998	960,005	1,852,199
Cash and cash equivalents at end of period	1,094,049	912,235	980,998
Net change in cash for period	113,051	(47,770)	(871,201)

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

Notes to Accounts

Central Economic Development Agency Ltd (CEDA)
For the year ended 30 June 2025

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 Manawatū 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 12 months ended 30 June 2025.

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 and Amended Standards Adopted

Early adoption of Amendments to PBE IPSAS 1 in relation to classification of current and non-current liabilities was included for the first time in the 30 June 2025 financial year. Early adoption of Amendments to PBE IPSAS 1 in relation to disclosure of audit fees were included for the first time in the 30 June 2024 financial year.

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.

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 to be applied	Rate
Leasehold Improvements	Diminishing Value	10%
Office Furniture & Equipment	Diminishing Value	0% - 50%
Office Furniture & Equipment	Straight Line	8.5% - 40%
Vehicles	Diminishing Value	30%
Websites	Straight Line	40%

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

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Events Manawātū Trust was deregistered effective 30 June 2024. CEDA had the power to appoint 100% of trustees of the Events Manawatu Trust. The consolidation of the Events Manawatu Trust into CEDA's financial statements for the 2024 financial year resulted in no change to the reported financial statements as the Trust was dormant and did not trade during the year.

Account	2025	2024
4. Council Funding		
Palmerston North City Council	(2,052,000)	(1,959,528)
Manawātū District Council	(691,534)	(675,326)
Total Council Funding	(2,743,534)	(2,634,854)

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

Account	2025	2024
Council Funding included in Project Revenue		
Palmerston North City Council	94,378	18,395
Manawātū District Council	34,786	13,796
Total Council Funding included in Project Revenue	129,164	32,191

Critical judgements in applying accounting policies - funding received

CEDA must exercise judgement when recognising revenue to determine when conditions of the funding contract have been satisfied. As at 30 June 2025 \$45,473 (2024:\$72,469) has been recognised as a liability as the conditions attached to the receipt of this funding have not yet been met.

5. Employee Expenses

Salaries and wages	1,558,356	1,388,229
Employer contribution to Kiwisaver	45,821	40,816
Movement in employee entitlements	7,787	2,962
Total Employee Expenses	1,611,964	1,432,006

Account	2025	2024
6. Other Operating Expenses		
Fees to Grant Thornton New Zealand Audit for the audit of the financial statements	43,293	42,030
Consultants and legal fees	6,765	0
Operating lease expense	15,392	15,308
Other operating expenses	294,356	498,030
Total Other Operating Expenses	359,806	555,368

7. Income Tax Expense

Net Profit (Loss) Before Tax	118,874	44,651
Tax at 28%	33,285	12,502
Plus (less) tax effect of:		
Non deductible expenditure	860	802
Non-taxable income	0	0
Tax loss not recognised / (recognised)	(37,766)	(10,937)
Deferred tax adjustment	3,621	(2,367)
Tax expense	0	0

A deferred tax asset has not been recognised in relation to tax losses of \$205,899 (2024:\$340,780) and temporary differences of \$83,047 (2024:\$70,411).

Components of tax expense

Current year	0	0
Deferred tax	0	0
Tax expense	0	0

8. Cash and Cash equivalents

CEDA Current Account	193,049	279,998
CEDA Money Market Account	900,000	700,000
CEDA Trust Account	1,000	1,000
Total Cash and Cash equivalents	1,094,049	980,998

Account	2025	2024
9. Receivables and Accruals		
Accounts Receivable	56,839	87,208
Less: Provision for impairment	0	0
Accrued Interest	80	422
Funding Accruals	0	28,811
GST	1,737	6,450
Income Tax	10,280	15,589
Total Receivables and Accruals	68,937	138,480

Total Receivables and Accruals Comprise

Receivables from exchange transactions	80	505
Receivables from non-exchange transactions	68,856	137,975
Total Receivables and Accruals Comprise	68,937	138,480

10. Property, Plant & Equipment

	Opening Value	Accum Depn	Carrying Amount	Additions	Disposals	Depn	Closing Value	Accum Depn	Carrying Amount
Leasehold Improve-ments	8,614	(8,614)	0	0	0	0	8,614	(8,614)	0
Office Furniture & Equipment	80,529	(57,478)	23,050	20,670	0	(7,442)	101,198	(64,920)	36,278
Vehicles	19,382	(18,467)	916	0	0	(275)	19,382	(18,742)	641
Websites	0	0	0	26,360	0	(5,975)	26,360	(5,975)	20,385
Total	108,525	(84,559)	23,966	47,030	0	(13,692)	155,555	(98,251)	57,304

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	2025	2024
11. Payables and Deferred Income		
Accounts Payable	278,052	310,306
Accruals General	45,748	41,761
Funding in Advance	0	10,100
Funding in Advance - Te Utanganui	45,473	62,369
GST	0	0
Income Tax	0	0
Credit Cards	7,204	9,142
Total Payables and Deferred Income	376,477	433,677

Total Payables and Deferred Income Comprise

Payables under exchange transactions	324,702	361,076
Payables under non-exchange transactions	51,775	72,601
Total Payables and Deferred Income Comprise	376,477	433,677

12. Equity

Share Capital		
Opening Balance	1,000	1,000
Total Share Capital	1,000	1,000
Retained Earnings		
Opening Balance	628,730	584,079
Current Year Earnings	118,874	44,651
Total Retained Earnings	747,604	628,730
Total Equity	748,604	629,730

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.

Account	2025	2024
13. Key personnel compensation		
Directors		
Remuneration	159,167	180,000
Full-time equivalent members	5	6
Senior Management Team		
Remuneration	724,243	693,039
Full-time equivalent members	5	5

Due to the difficulty in determining the full time equivalent for Directors the full time equivalent figure is taken as the number of Directors.

During the year ended 30 June 2025, nil (2024:nil) employees received compensation and other benefits in relation to cessation totaling nil (2024:nil).

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.

15. Major Variances Explained

Account	Actual	Budget	Variance	Notes
Other Services Revenue	849,986	599,635	250,351	Variance due to additional funding received through Ngati Hineaute - Lottry Grant Funds for the He Ara Kotahi, Hei Ara Kōrero project, government Regional Events Promotion Fund, and Council contribution to the 'Wait, What?' local advocacy campaign.
Other Services Expenses	1,356,669	1,158,884	197,785	Variance due to expenditure on the He Ara Kotahi, Hei Ara Kōrero project, allocation of the Regional Events Promotion Fund, and additional spend in regional marketing, and inward investment, off set slightly by savings in talent and skills, and business development spend.
Interest Revenue	36,383	20,000	16,383	Variance due to interest earned on additional funds on hand
Other Operating Expenses	359,806	396,436	(36,630)	Variance due to savings in recruitment costs, staff training and office costs, offset by additional IT systems costs.

Account	2025	2024
---------	------	------

16. Financial Instruments

Financial Assets

Loans and Receivables		
Accounts Receivable		
Accounts Receivable	56,839	87,208
Total Accounts Receivable	56,839	87,208
Accrued Interest	80	422
Cash and cash equivalents	1,094,049	980,998
Funding Accruals	0	28,811
Total Loans and Receivables	1,150,968	1,097,439
Total Financial Assets	1,150,968	1,097,439

Financial Liabilities

Financial Liabilities at amortised cost		
Payables	(323,800)	(352,066)
Total Financial Liabilities at amortised cost	(323,800)	(352,066)
Total Financial Liabilities	(323,800)	(352,066)

17. Operating leases as lessee

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

Operating leases as lessee		
Not later than one year	136,645	118,083
Later than one year and not later than five years	121,485	162,240
Later than five years	0	0
Total non-cancellable operating leases	258,130	280,323

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.

18. Events after balance date

There are no significant events after balance date.

Te Pūrongo Rangatōpū Corporate Report

For the year ended 30 June 2025

Ownership

Central Economic Development Agency Limited ("CEDA") is a Limited Liability Company incorporated and registered under the Companies Act 1993.

CEDA is a council-controlled organisation as defined in section 6 of the Local Government Act 2002. The shareholders of CEDA are Palmerston North City Council (50%) and Manawatū District Council (50%).

CEDA's Mission and Principal Activities

The primary objective of CEDA is to drive and facilitate the creation and growth of economic wealth for Manawatū and beyond.

CEDA's principal activities during the year to 30 June 2025 were directed by the Statement of Intent 2024/25 under the key strategic objectives of; stimulating inward investment (both national and international), retention and expansion of business in the Manawatū region, developing a talent pipeline, and supporting domestic visitation and tourism.

Company's Affairs

The Directors regard the state of the Company's affairs to be satisfactory. Details of the year under review are included in the Chairman's and Chief Executive's Reports and the statutory accounts of the Company published herewith.

The Directors are responsible for the preparation of CEDA's financial statements, and statement of service performance, which give a true and fair view of the financial position of CEDA as at 30 June 2025 and the results of its operations and cash flows for the 12 months ended on that date.

The Directors consider that to the best of their knowledge and belief the financial statements and statement of service performance have been prepared using accounting policies appropriate to CEDA's circumstances, consistently applied and supported by reasonable and prudent judgments and estimates.

The Directors have the responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Directors consider that to the best of their knowledge and belief adequate steps have been taken to safeguard the assets of CEDA and to prevent and detect fraud and other irregularities.

In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of CEDA for the year ended 30 June 2025.

Directors

Retirements and resignations

During the 2024/2025 financial year the following Directors retired from the Board:

- Paul Bayley resigned on 12 August 2024

Appointments

During the 2024/2025 financial year the following Directors were appointed to the Board:

- Robyn O'Fee (Bobbie) was re-appointed effective 18 December 2024
- David Norman was re-appointed effective 18 December 2024
- Margharita Mare was re-appointed effective 18 December 2024

Directors remuneration

The amount of \$159,167 per annum to 30 June 2025 and \$1780,000 to 30 June 2024 was paid, or due and payable, to members of the Board as authorised by the shareholders as follows:

	2024/2025	2023/2024
Robyn O'Fee	55,000	55,000
Robbie Pickford	25,000	25,000
Margharita Mare	25,000	25,000
David Norman	25,000	25,000
Paul Bayly	4,167	25,000
Katie Brosnahan	25,000	25,000
Total	159,167	180,000

No other remuneration or benefits other than reimbursement of expenses has been paid or given to Directors.

Directors indemnity and insurance

The Company is responsible for the payment of Directors indemnity insurance premiums.

Use of company information by Directors

There were no notices from Directors of the Company requesting to use company information received in their capacity as Directors that would not otherwise have been available to them.

Shareholding by Directors

During the year there were no shareholding transactions involving Directors.

Directors interests

During the course of the year to 30 June 2025, Directors declared interest in the following entities:

P D Bayly

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Trustee	Massey University Foundation	None
Trustee	Sarjeant Galley Trust	None
Trustee	Whanganui Collegiate College Board of Trustees	None
Trustee	Clawton Trust	None
Director/Shareholder	Envirofert Limited	None
Director/Shareholder	Seven Peaks Pacific Limited	None
Director/Shareholder	Bayly Lazarescu & Partners Limited	None
Director/Shareholder	Clawton Investments Limited	None
Shareholder	SOS Investments Limited	None
Trustee	Pataka Trust	None
Relation	Andrew Bayley Brother, MP for Port Waikato	None
Director/Trustee	Opera Whanganui Trust	None
Director/Shareholder	Peacock & Sons Limited	None
Director/Shareholder	Envirofert Central Limited	None
Director/Shareholder	Peacock & Sons Limited	None
Director/Shareholder	Envirofert Central Limited	None

K M Brosnahan

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Trustee	Cacia Birch Trust Board	None
Trustee	Graduate Women Manawatū Incorporated	None

M A Mare

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director	DKSH New Zealand Limited	None
Director	DKSH Services New Zealand Limited	None
Director	Loaded Drinks Limited	None
Director	Global Science 1 Limited	None
Director	Global Science G.P.	None
Director	Global Science 2 Limited	None
Director	Bio-Strategy Limited	None
Director	Bio-Strategy Holdings Limited	None
Director	C S Company Limited	None

D Norman

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	GHD Limited	Contracted by PNCC to develop Te Utanganui Masterplan

R R O'Fee

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	O'Fee and Associates Limited	Service Provider for the Regional Business Partner Programme that CEDA delivers
Director/Shareholder	AE & R McGregor Trustee Service Limited	None

Director	Amorini NZ Limited	None
Director/Shareholder	AMQ Trustee Services Limited	None
Director/Shareholder	Beagley Northumbria Trustee Limited	None
Director/Shareholder	Bendall Trustee Services Limited	None
Director/Shareholder	Cafee Limited	None
Director/Shareholder	CSM Trustee Services Limited	None
Director/Shareholder	DJ & GS Dench Trustee Company Limited	None
Director/Shareholder	DJ & JP Bridges Trustee Services Limited	None
Director/Shareholder	Doyle & O'Fee Trustee Services Limited	None
Director/Shareholder	GKFT Trustee Co Limited	None
Director/Shareholder	GR & LM Tattle Trustee Services Limited	None
Director/Shareholder	HTK Liu Trustee Services Limited	None
Board Member	Himatangi Beach Community Trust	None
Shareholder	Instep Trust Limited	None
Director/Shareholder	Jagan Trustee Services Limited	None
Director/Shareholder	Jondannic Trustee Services Limited	None
Director/Shareholder	JS & KL Barber Trustee Services Limited	None
Shareholder	KBMR Trustee Services Limited	None
Shareholder	KN2NZ Limited	None
Director/Shareholder	L&D Trustee Services Limited	None
Director/Shareholder	Lakasa Trustee Company Limited	None
Director/Shareholder	Lake Taupo Motor Inn Limited	None
Director/Shareholder	Lowland Trustee Services Limited	None
Director/Shareholder	Manxy Trustees Limited	None
Director/Shareholder	Maratak Trustee Services Limited	None
Director/Shareholder	Mellor Trustee Services Limited	None

Director/Shareholder	Nichol Nominees Limited	None
Trustee	M E & R R O'Fee Family Trust	None
Director/Shareholder	MW Laird Trustee Services Limited	None
Director/Shareholder	O'Fee Pringle Trustee Services Limited	None
Director/Shareholder	O'Fee Trustees 2010 Limited	None
Director/Shareholder	O'HFT Trustee Services Limited	None
Director/Shareholder	Omega Corporate Trustee Limited	Has received business support from CEDA in the form of training vouchers
Director/Shareholder	Palmer-Chrystall Trustee Limited	None
Director/Shareholder	Paul Robert Trustee Services	None
Director/Shareholder	PMR Trustees No.1 Limited	None
Director/Shareholder	RH Polson Trustee Services Limited	None
Director	RC Davies Family Trust Company Limited	None
Shareholder	SBF Trustee Services Limited	None
Board Member	SPCA	None
Shareholder	TBF Trustee Services Limited	None
Director	WJO Investments Limited	None
Director/Shareholder	Worthington Trustee Services Limited	None
Director/Shareholder	W&J Jensen Trustee Services Limited	None
Director/Shareholder	T A Trustee Services Limited	None
Director/Shareholder	Manu Forti Trustees Limited	None
Director/Shareholder	Curtz Trustee Services Limited	None
Director/Shareholder	T A Trustee Services Limited	None

R A Pickford

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director/Shareholder	Robbie Pickford Consulting	None
Shareholder	Epic M-Sport Limited	None
Director/Shareholder	World Class Education Limited	None

All directors are indemnified under the Directors and Officers Liability Insurance policy.

Details of related party transactions made during the year are shown in note 14 of the Notes to the Financial Statements.

Remuneration of employees

The number of employees, who are not Directors, whose total remuneration and benefits exceeded \$100,000 in the financial year were:

	2024/2025	2023/2024
\$120,000 - \$129,999	0	3
\$130,000 - \$139,999	3	0
\$220,000 - \$229,999	0	1
\$230,000 - \$239,999	1	0

Auditors

Auditor's remuneration of \$42,113 (exclusive of GST) for the 2025 audit and review of the financial statements is reflected in the financial statements as due and payable. No other fees are payable.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CENTRAL ECONOMIC DEVELOPMENT AGENCY LIMITED'S FINANCIAL STATEMENTS AND THE STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of Central Economic Development Agency Limited (the Group). The Auditor-General has appointed me, Nathan Breckell, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and the statement of performance of the Group on his behalf.

We have audited:

- the financial statements of the Group on pages 13 to 27, that comprise the Group statement of financial position as at 30 June 2025, the Group statement of comprehensive revenue and expenses, Group statement of changes in equity and Group statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of performance of the Group on pages 28 to 35.

Opinion

In our opinion:

- the financial statements of the Group:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Group Reporting Standards Reduced Disclosure Regime; and
- the statement of performance, in all material respects:
 - accurately reports the Group's actual performance compared against the performance targets and other measures by which Group's performance can be judged in relation to the Group's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared in accordance with section 68 of the Local Government Act 2002 (the Act).

Grant Thornton New Zealand Audit Limited is a related entity of Grant Thornton New Zealand Limited. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms as the context requires. Grant Thornton New Zealand Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of and do not obligate one another and are not liable for one another's acts or omissions. In the New Zealand context only, the use of the term 'Grant Thornton' may refer to Grant Thornton New Zealand Limited and its New Zealand related entities.

Our audit was completed on 26 August 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of performance, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the statement of performance.

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

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

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of performance or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of performance, including the disclosures, and assess whether the statement of performance achieves its statutory purpose of enabling the Group's readers to judge the actual performance of the Group against its objectives in its statement of intent.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 3 to 12, but does not include the financial statements and the statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and

Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Group.



Nathan Breckell
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand

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 up to six 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
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

Accelerate 35

Business Central and Export NZ

Horizons Regional Council

Horowhenua District Council

MidCentral Health | Te Pae Hauora o Ruahine o Tararua

Rangitīkei District Council

Rangitīkei Manawatu Federated Farmers

Ruapehu District Council

Tararua District Council

Te Manu Atatū

The Horowhenua Company

Te Utanganui partners, Kiwirail, Centreport and Napier port

Venture Taranaki

Whanganui and Partners

Whanganui Business Chamber

Whanganui District Council

National

AgResearch

Agritech NZ

Air New Zealand

Business Mentors New Zealand

Callaghan Innovation

Department of Internal Affairs | Te Tari Taiwhenua

Economic Development New Zealand

Health New Zealand | Te Whatu Ora

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

Poutama Trust

Regional Tourism New Zealand

Tourism Industry Aotearoa

Tourism New Zealand

Workforce Development Councils

