CEDA
CENTRAL ECONOMIC DEVELOPMENT AGENCY

Central Economic Development Agency Limited

Pūrongo Tau Haurua
Half Yearly Report

to 31 December 2025

Contents

Joint Report of Chairman and Chief Executive	Page 2
Our Intervention Logic	Page 4
What we have achieved	Page 5
Statement of Service Performance	Page 11
Monitoring Indicators	Page 14
Financial Performance	Page 15
About CEDA	Page 27
Our Partner Organisations	Page 28

Purpose of the Half Yearly Report

This Half Yearly Report is presented by Central Economic Development Agency Limited (CEDA) in accordance with the requirements of Section 64(1) of the Local Government Act 2002 (LGA 2002).

In accordance with the Local Government Act 2002, this report publicly states the activities and progress for the year to date against objectives set in the CEDA Statement of Intent for the 2025-26 financial year.

Company Directory

Central Economic Development Agency Ltd
Level 1, 5 Broadway Ave
Palmerston North 4410
Phone: 06 350 1830
Website: CEDA.nz

Chief Executive
Jeremy Shearman (Jerry)

Directors
Robyn O'Fee (Bobbie) - Chairperson
Kathleen Brosnahan (Katie)
Margharita Mare (Margy)
David Norman
Robbie Pickford (to 31 December 2025)

Registered Office
Morrison Creed Advisory
236 Broadway Avenue, Palmerston North

Bankers
Westpac New Zealand Ltd

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

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

He matawhānui tiritahi, he rautaki tiritahi mā te katoa

Joint Report of Chairman and Chief Executive

Tēnā koutou katoa

As 2025 draws to a close, we are proud to reflect on a year marked by tangible progress, growing confidence, and renewed momentum across our region. While the national economic picture has been mixed, Manawatū continues to stand out for its resilience, ambition, and ability to turn challenges into opportunities. This year we have seen major advances across agrifood, tourism, logistics, innovation, and regional partnerships - all reinforcing that Manawatū is not just adapting to change but actively shaping the future.

Throughout the year, CEDA has remained steadfast in its purpose: to drive sustainable, inclusive growth by creating the conditions for businesses, iwi, people, and communities to thrive. Our focus on People, Place, Business, and Partnerships has guided our efforts - enabling regional projects, fostering innovation, and building meaningful relationships that support long-term prosperity.

Momentum has been particularly strong across several cornerstone initiatives. Te Utanganui – the Central New Zealand Distribution Hub has entered a new phase of growth with a refreshed strategy, stronger national engagement, and growing investment interest in key enabling infrastructure such as the planned Regional Freight Hub. This work is positioning Manawatū as a critical anchor in New Zealand's logistics network and a driver of future-ready employment and investment.

Our leadership in agrifood innovation remains a key part of Manawatū's identity, with the 'Year of Agrifood Manawatū' initiative showcasing the region's collective strength through a series of nationally significant events, targeted communications, and strong partner collaborations. Together, these efforts have reinforced Manawatū's reputation as New Zealand's home of agrifood excellence. With the region hosting cornerstone events such as the New Zealand Food Awards, Plate of Origin, and the Central Region Export Awards, and more, CEDA worked closely with our key partners to cement our position as the epicentre of food innovation and enterprise. The continued implementation of the Manawatū Regional Food Strategy - supported by practical tools such as the Land Diversification guides, Grower resources, and our international partnership via the European Union-funded International Urban and Regional Cooperation programme - is creating stronger connections between our producers, innovators, and researchers, driving new market access and global opportunities for the region.

Manawatū's visitor economy continues to strengthen under the Manawatū Destination Management Plan, including the fast growing Visitor Sector Collective which has brought together industry partners under a shared vision, fostering connection, capability, and alignment. The Manawatū Garden Festival returned bigger than ever this year, supported through Air New Zealand's Regional Event Sponsorship Programme, showcasing the region's creativity and hospitality to a national audience. We were proud to host Tourism New Zealand and welcome ten Australian travel trade agents to experience the region firsthand - building valuable trade relationships and amplifying Manawatū's visibility in key markets. Alongside this, our work on a collaborative Central New Zealand campaign into Australia has strengthened regional positioning and extended our international reach.

With our latest Community Sentiment Survey signalling growing local pride and support for the visitor economy, Manawatū is well placed to build on this momentum through continued partnership and trade development.

Across all of this, the strength of our relationships has been a defining factor - with iwi and hapū, businesses, our shareholder councils, and regional and national partners. Together, we are future-proofing the region and laying the foundations for long-term prosperity. We extend our appreciation to our partners, stakeholders, and communities for their continued trust and commitment.

As we look ahead to 2026, CEDA and the Board remain focused on delivering for the region, building momentum, deepening partnerships, and shaping Manawatū's future as a place where innovation, collaboration, and opportunity thrive.

Ngā mihi nui ki a koutou katoa,

Bobbie O'Fee
Chairperson

Jerry Shearman
Chief Executive

Mai i te purapura iti rawa,
Ka tupu ko te tino rākau

From the smallest seed,
grows the mightiest of trees

Mā whero, mā pango ka oti ai te mahi | **Our Intervention Logic**

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

VISION	**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
ECONOMIC PILLARS	**Business**	**People**	**Place**
STRATEGIC OBJECTIVES	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
STRATEGIC PRIORITIES	Te Utanganui Central New Zealand Distribution Hub • Manawatū Regional Food Strategy • Manawatū Destination Management Plan • Central Business District Investment		
INITIATIVES LINKED TO STRATEGIC OBJECTIVES AND PRIORITIES	• Implementation or identification of initiatives and opportunities to support investment to the region • Initiatives to support development of priority sectors • Business engagement to support growth retention and expansion • Support of startups and innovation through partnerships	• Initiatives to support the attraction of talent to the region or retention of talent in the region • Supporting industry to attract and retain talent • Initiatives that support youth into employment or employment pathways	• Strengthening the regions narrative and unified positioning through the regional identity • Online initiatives that support attraction of investment, people and business to the region • Growing awareness of and information on the region's strengths and opportunities, including economic trends and data

Partnerships

Effective Partnerships with councils, government, Māori, and business support groups are the key to successfully delivering outcomes

STRATEGIC OBJECTIVE	INITIATIVES
Lead inclusive and sustainable economic development for the region	Initiatives that grow and foster relationships with mana whenua and support Māori sector development. Partnerships with shareholders, key partners and central government to enable shared regional outcomes

He mahi kai te taonga | **Attract, retain, and develop business and investment in the region**

Driving business development and expansion while attracting 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

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

CEDA commissioned a **cost–benefit analysis for Te Utanganui,** which was completed and presented to the project governance group which now underpins our ongoing advocacy and engagement work with central government and investors. The analysis confirms that Te Utanganui is a nationally significant logistics hub with strong strategic positioning in New Zealand's freight network. It demonstrates that the programme delivers strong economic returns, with a benefit–cost ratio of up to 2:1 – meaning every dollar invested is estimated to return up to two dollars in benefits to the economy, reinforcing Te Utanganui as a high-value infrastructure investment

Building on the **regional investment prospectus** launched in early 2025, we have undertaken a targeted rollout to ensure this asset is in the hands of those that are best placed to help drive new investment and connections. Stakeholders across Manawatū and New Zealand now have access to a suite of collateral that highlights the region's investment fundamentals and pipeline of opportunities. Working closely with regional partners, we have coordinated distribution of the prospectus, created a concise leave-behind, and integrated the prospectus into the new 'Invest' section of the regional website so that our messaging across media channels is aligned.

Following on from the Destination Management Plan completed in 2022, we completed an updated **review and analysis of commercial accommodation** to gain deeper insight into current and future demand, risks, and opportunities across our region. This work aligns with our ongoing focus on attracting investment into our town and city centres and has already informed several significant engagements with potential developers and national accommodation chains.

CEDA's continued programme of advocacy for Te Utanganui saw the region represented at a number of conferences in the first half of the year including the Building Nations Infrastructure Conference, New Zealand Rail Conference, and a presentation to the Chartered Institute of Logistics and Transport Annual Forum in November The continuation of putting our key projects in front of sector experts and political decision makers is important activity to support progressing key strategies for the region

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

As part of our cluster development work, under the Manawatū Destination Management Plan**,** the **Manawatū Garden Festival** focuses on creating innovative visitor experiences to grow our off-peak visitation to our region. 2025 saw the delivery of the third festival to date. The five-day festival featured 20 public and private local gardens, various workshops and tours, and two major events – the Cross Hills Country Fair, and the biennial Hearts and Homes. Ticket holders largely came from Auckland, Wellington, Hamilton as well as Christchurch and Hawke's Bay. Of those attendees surveyed, 64% stayed in paid accommodation, 72% rated their festival experience as ‘Good’ to ‘Great’, while 82% stated that they would recommend the festival to others.

A key strategic priority this year has been delivering sector-led initiatives that reinforce Manawatū’s position as a leading food and fibre region, strongly aligned to the Manawatū Regional Food Strategy. Through a **primary exchange programme**, CEDA partnered with regional agencies – Northland Inc, Venture Taranaki, Venture Timaru and Great South – to understand how food and fibre businesses are responding to environmental, technological and market change in practice. This concluded in a visit to south Canterbury’s integrated agribusiness ecosystem, where our teams engaged directly with leading operators across dairy, biotech manufacturing, seed, horticulture, water management, automation and talent development. These visits provided practical insight into low-emissions growth, sustainable land use and diversification, while strengthening inter-regional relationships and building shared capability that can be applied in Manawatū.

CEDA completed its fourth **Community Sentiment Survey** to understand how Manawatū residents perceive the region’s visitor industry. Capturing local sentiment is a vital part of implementing the Manawatū Destination Management Plan, which aims to grow the value of the visitor sector for the benefit of our communities.

By regularly tracking community views, we ensure we stay closely connected to local perspectives and can adapt strategies that drive sustainable economic growth while enhancing quality of life across the region. The latest results show growing positivity and confidence in the visitor sector in Manawatū, with 85.8% of locals recognising tourism’s importance to our region and 82% saying they would actively encourage friends and family to visit.

Business engagements with a total of 274 businesses have been completed in the year to date, including support of business attraction, retention, and expansion in the region, small to medium enterprise growth, and innovation support, covering a range of sectors and industries. This also includes delivery of the Regional Business Partners programme, under which 162 businesses were actively engaged with a Net Promoter score of +74, and capability funding of $97,241 issued.

Our **Partnerships with The Factory and Sprout Agritech** continue to support and accelerate tech start-ups and entrepreneurs including the Factory Pre-incubation programme, Incubation programme and an Annual Start-up events programme which will continue to year end. The Sprout Spring 2025 Cohort was completed in November with 18 businesses or ventures engaged in the programme, of which 94% had an agritech or food tech focus. Additionally, there were 40 Research and Development engagements completed as part of the **Callaghan Innovation annual programme of work** including two Career Grants nine New to Research and Development grants and one Research and Development Grant were issued to businesses over the six months with a total value of $809,487.

Mahia te mahi

“Do the work”

Ka rere a Tama-nui-te-rā, Ka Mārama te rangi | **Attract, retain, and develop talent in the region**

Through our data and research, we know that the biggest barrier to business growth in the region is the ability to attract the right people for the job. Developing a robust pipeline is crucial. This includes supporting industries, attracting skilled professionals, and investing in the training and development of existing employees. Coupled with a clear understanding of the future needs of our sectors and businesses, this approach will empower the region to grow and thrive.

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

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

CEDA partnered with FoodHQ Innovation, to launch a **Food Technology Scholarship**, a targeted investment in first-year Bachelor of Food Technology (Hons) students at Massey University that strengthens the skilled talent pipeline required to deliver the Manawatū Regional Food Strategy. This initiative strengthens Manawatū's position as a leading agrifood and food innovation hub by nurturing future innovators and changemakers who will drive sustainable, high-value growth across the regional food system, aligning education, research and industry to advance both regional prosperity and New Zealand's wider food future.

To showcase Manawatū as a great place to live and work, and to support employers attracting talent to the region, CEDA delivered a full digital refresh of the **'Live Here'** section on the regional website. Enhanced navigation, refreshed content, new lifestyle case studies, and integrated training and study opportunities (including PTEs) have created a vibrant, engaging space that highlights our lifestyle and career options. In the coming months, we'll promote this updated section through targeted marketing and media activity aimed at audiences in major cities and those seeking a new start.

CEDA partners with the **Young Enterprise Scheme,** developed for secondary schools, to give rangatahi (youth) the opportunity to learn business skills and power skills such as teamwork, communication, leadership, and resilience, to help shape the future business leaders of New Zealand. The 2025 programme, completed with the regional finals being held in October, included 29 businesses being set up by 58 students from eight schools across the region. Work on the 2026 year programme is underway.

Mauri tū, Mauri ora

"An active spirit is a thriving spirit"

Toitū te whenua whatungarongaro te tangata | **Profile the region to attract people, business, and investment**

CEDA profiles the region by showcasing its strengths, people and places through a shared regional identity, targeted storytelling, and strategic partnerships across the economic pillars of People, Place and Business. This approach aligns with our core areas of work and reinforces the interconnectedness of regional growth.

When you create a region that 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

Lead and develop stories of Manawatū, strengthening our narrative and unified positioning

Eight content pieces have been created and published on our key channels CEDA.nz, and ManawatuNZ.co.nz, and distributed through our various marketing channels. Tailored to suit the needs of our audience, these curated content pieces and profiles include case studies of people who have chosen to move to the region and establish business here, outdoor recreational stories, and content that supports our campaign work as seasonal focuses. These pieces are shared with our key partners and stakeholders, including PalmyProud, and will be used in our ongoing marketing of the region.

Twenty four media features secured profiling the city and region to various audiences including businesses, potential residents and visitors with a total reach of 3,382,826 to date. This media coverage includes several features on our strengths in distribution, logistics and stable economic structure – landing in publications such as Stuff.co.nz, Regional Focus New Zealand, InfraRead, and The Post. Complementing this, our targeted visitor marketing has resulted in strong results across publications such as Life and Leisure, Shepherdess, KiwiGardener, Kia Ora Magazine and The Post. This work has been supported through some more localised regional profiling, with features in Feilding First, Focus on Manawatū, MoreFM and The Breeze – ensuring that we keep the focus on creating local advocacy to reinforce our messaging and positioning of the region.

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

Our spring campaign leveraged the **Manawatū Garden Festival** with a comprehensive digital and media campaign, running from September through to the conclusion of the five-day festival, held from 12-16 November. This campaign targeted the Auckland region, and our three-hour drive market and resulted in 23,965 sessions on the digital hub, and a reach of 2.8 million across various channels.

CEDA collaborated with eight central New Zealand regions on the **Central NZ campaign**, led out by WellingtonNZ and Wellington Airport, to attract Australian visitors. The campaign leveraged Tourism New Zealand’s activity, targeting high-intent travellers through Mindshare and travel partners Webjet and TripAdvisor. Supported by deals from Interislander, Budget, Go Rentals and Coastal Pacific, the initiative delivered strong results, with Webjet seats selling out and air sales reaching up to four times the previous year’s levels.

Grow engagement on regional website for increased awareness of, and information on the region, including economic trends and data

Total sessions on **ManawatuNZ.co.nz reached 145,999,** a 3% increase from 141,731 in the same period last year, reflecting stronger digital engagement with the region. The most visited pages over this time were the Manawatū Garden Festival hub, What's On – Events, the Visit Palmy page, the shared pathway on Te Ahu a Turanga, and the Interactive Regional Visitor Map, highlighting strong interest in events, experiences and visitor information.

ManawatuNZ.co.nz functions as the region's digital 'shop window', integrating CEDA's activity across employer and workplace information, the Manawatū Regional Food Strategy, business case studies, and media and trade content, while housing our campaigns and storytelling. By providing a compelling platform that showcases the region's strengths and attributes, the website underpins strategic priorities across talent, business attraction and the visitor economy, and amplifies initiatives in our sectors of strength.

Two **Quarterly Economic Snapshots** were published and communicated, along with two Quarterly Retail Reports. These were distributed to our core databases, and through our digital channels. Additionally, we worked with Stuff.co.nz to secure an extensive feature on our region's economy, titled 'Manawatū economy in 'sweet spot' as region heads into third quarter'.
CEDA partnered with the Manawatū Business Chamber to deliver an in-person Regional Economic Update panel event, held at Te Ahūru Mōwai, Manawatū Community Hub Libraries in Feilding. It featured a panel of local industry leaders from the construction sector to discuss the latest data and trends, and what they were facing on the ground in their sectors. The event had over 80 people in attendance.

CEDA also worked alongside the Palmerston North City and Manawatū District Councils to collate and publish a **Sector Profile Report**, focusing on the regional distribution and logistics sector. This tailored profile builds on the recent **Regional Economic Structure** report that we co-developed with our shareholder councils, giving an updated overview of our regional strengths and economic opportunities.

Te Mauri o Manawatū
"The life force of Manawatū"

He kuranui te tangata | **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. Strong partnerships with key stakeholders, including regional and national organisations, central and local government, Māori, and iwi are essential to achieving our strategic goals for the city and district.

Develop strategic partner relationships, leveraging opportunities

Grow and foster relationships with Māori, and mana whenua of the region

Building on the foundations laid through the **He Ara Kotahi, Hei Ara Kōrero** project, CEDA continues to uphold strong and active relationships with mana whenua as we look ahead to the next stages of this kaupapa. A recent milestone for He Ara Kotahi, Hei Ara Kōrero was the installation and unveiling of the carved pou, **Tamakuku**, at the He Ara Kotahi bridge. Tamakuku is named after the chief whom Whātonga, the eponymous ancestor of Rangitāne, encountered when he first travelled through the Manawatū. Renowned for his authority, Tamakuku held mana over the Manawatū River, from its source to its mouth. This pou stands as a physical acknowledgment of the chief's enduring legacy and complements the digital platform that highlights Rangitāne o Manawatū cultural and environmental mātauranga (knowledge) connected to the Manawatū Awa.

Strengthening connections across the wider district remains a core focus for CEDA, and part of this work saw a new project established and delivered in partnership with **Te Roopu Hokowhitu**¸ a collective of seven marae across the district that are focused on providing opportunities to improve the economic well-being of their people and the areas of business, health, education and environment.

CEDA partnered with Te Roopu Hokowhitu to develop a comprehensive website that highlights both the collective, and the seven marae – showcasing their stories, stakeholders, and key booking information for visitors and communities to connect to, supporting their economic aspirations.

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

We have 24 partnership agreements in place for the year to date including iwi, central government, economic development agencies and key strategic partners from across the region and nationally. These includes service delivery contract for the Regional Business Partner Programme, and Regional Events Promotion Fund through the Ministry of Business, Innovation and Employment, and funding agreement for Te Utanganui – the Central New Zealand Distribution Hub with councils, iwi and industry partners.

Whiria te tangata

"Weave the people together"

Te tōia, tē haumatia | **Statement of Service Performance**

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

Service Level Statement	Performance Measure	2025/26	Outcomes to 31 December
Support the development and growth of business and sectors of strength in the region including inward investment	Identification and development of Investment opportunities with regional partners to support attraction of investment to the region, leveraging key regional projects	Deliver 15 inward investment activities or identified opportunities	4 initiatives completed year to date: • Te Utanganui cost benefit analysis to recognise the potential return on investment and economic benefit of the project to the region. • Inward Investment Prospectus outreach to regional and national stakeholders sharing key inward investment information and opportunities in the region • Commercial Accommodation review and analysis completed to gain insight into future demand and opportunities across the region • NZ Defence Project to confirm intentions for NZ Defence Training in the Region Te Utanganui advocacy programme of work completed year to date includes attendance at the Building Nations Infrastructure Conference, New Zealand Rail Conference, and a presentation to the Chartered Institute of Logistics and Transport Annual Forum in November
	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	3 initiatives completed year to date: • The Manawatū Garden Festival was completed for 2025, building on last year's success, to drive visitation to the region. 20 gardens and two key events took part in the festival, with 1,604 tickets sold. • The EDA Primary exchange programme concluded for the year with a visit to Canterbury region, and final report submitted to AGMARDT. • Visitor sector Community Sentiment Survey was developed and completed in November, to assist in better understanding of residents' perception of the region. Programmes of work in relation to Land Diversification and productivity in the Primary sector are well underway, and the regions participation in the European Union funded International Urban and Regional Collaboration programme commenced in September.
		400 engagements with businesses to support growth and talent retention	274 Business engagements achieved year to date: • These comprised 40 Innovation support, 132 Regional Business Partner business support, and 102 business retention and expansion engagements • Included in the delivery of the Regional Business Partner support were162 businesses actively engaged, a Net Promoter Score of +74%, and $97,241 in Capability Funds issued.

		Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	1 initiative completed year to date: • Partnered with Sprout Agritech to deliver Spring 2025 Cohort. Completed on 14th November, to support agritech and foodtech innovators. Six further initiatives are progressing with completion due at year end, being delivery of the Callaghan Innovation annual program underway with 40 Callaghan customer engagements year to date. 2 Career grants, 9 New to Research & Development grants and 1 R&D Experience grant issued with a total value of $809,487. Partnership in place with The Factory to deliver 3 core programs: Pre-incubation programme, Incubation programme and an Annual Start-up events program by year end.
Develop the talent pipeline to grow a skilled workforce, and better utilise the existing labour market	Support the development of the regions attraction and retention of talent and skills through an integrated sector approach	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	2 initiatives completed year to date: • Food Technology Scholarship in place in partnership with Food HQ and Massey University to encourage students into food technology studies. • The 'Live Here' section of the regional website underwent a digital refresh, enhancing the navigation and content, curating new lifestyle case studies, and integrating broader training and study content including Private Training Establishments.
Profile Manawatū locally, nationally, and globally	Lead and develop the stories of Manawatū, strengthening our narrative and unified positioning, incorporating the cultural heritage of mana whenua	20 content pieces or media features profiling the region	32 content pieces and media features completed: • 8 content pieces created year to date and published on the regional website ManawatuNZ.co.nz or CEDA.nz profiling the region, and • 24 direct media features published with a total reach* of 3,382,826.
	Deliver online initiatives to support the attraction of inward investment, people and business to the region	2 campaigns or targeted digital initiatives to support CEDA's objectives	2 campaigns have been completed: • The Manawatū Garden Festival campaign through spring which delivered 28m impressions, 23,965 visits to the website hub and multiple media features. • CEDA was part of the CentralNZ collective, where we partnered with eight regions to target the Australian visitor market though a Central New Zealand campaign funded through MBIE's Regional Tourism Boost fund.
	Grow engagement on regional website for increased awareness of and information on the region including economic trends and data	190,000 'sessions' per year on ManawatuNZ.co.nz	145,999 sessions ManawatuNZ.co.nz for the six-month period from 1 July through to 31 December 2025.
		Distillation and communication of 4 economic updates, providing context and trends	2 Quarterly Economic Snapshot reports were published and communicated. Additionally, 2 Quarterly Retail Reports published and distributed, a panel event focused on the economic state of the construction sector was delivered in partnership with the Manawatū Business Chamber, and a sector profile published, focusing on the distribution and logistics sector, in partnership with our shareholder councils.

Develop strategic partner relationships, lev eraging opportunities	Grow and foster relationships with Māori and mana whenua of the region	Deliver 3 initiatives to support iwi engagement including support of iwi led projects	2 initiative completed year to date: • Te Roopu Hokowhitu website completed showcasing 7 marae based in the Manawatū region to support economic outcomes for the marae. • He Ara Kotahi Hei Ara Kōrero project pou (tall pole) – Tamakuku has been installed along the river pathway to complement the project outcomes.
	Build on relationships with shareholders, central government agencies, and regional stakeholders	12 Partnership and funding agreements in place	24 agreements ongoing or in place at 31 December • Palmerston North City Council and Manawatu District Council, Rangitāne o Manawatū, Rangitāne o Manawatū Settlement Trust, The Factory, Sprout Agritech, CentrePort and Napier Port (Te Utanganui partners), Air New Zealand and Palmerston North Airport, Ministry of Business, Innovation and Employment – Regional Business Partner Programme (RBP), The Horowhenua Development Company (RBP contract), Accelerate35, FoodHQ Scholarships Agreement, Coastal Arts Trail (Whanganui District Council and Venture Taranaki), EDA Primary Exchange (Young Enterprise Scheme, UCOL, Manawatū Business Chamber, Te Manawa Coastal Arts Trail, ManawaTech Graduate Programme, Central New Zealand Regional Tourism Boost Fund, and North Island Regional Tourism Organisations Collective, Rangitikei Manawatū Federated Farmers, Energy Estate, Ortech Industries.
		Complete biennial Customer Satisfaction survey	To be completed at year end

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

Ngā Tohu Aroturuki | **Monitoring Indicators**

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

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

- Job growth
- Increase in median household income

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

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

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

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

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

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

Tutukinga Ahumoni | **Financial Performance**

Central Economic Development Agency Limited
Statement of Comprehensive Revenue & Expenses

For the 6 Months to December

Account	Notes	Jul-Dec 2025 (Unaudited)	Jul-Dec 2024 (Audited)	30 Jun 2026 (Budget)	30 Jun 2025 (Audited)
Revenue					
Council Funding	4	1,400,931	1,371,767	2,801,862	2,743,534
Other Services Revenue		433,583	508,653	147,000	849,986
Project Revenue		73,924	82,065	222,500	241,012
Total Revenue		**1,908,437**	**1,962,485**	**3,171,362**	**3,834,532**
Cost of Sales					
Other Services Expenses		563,741	659,308	1,007,000	1,356,669
Project Expenses		73,924	82,065	222,500	251,617
Total Cost of Sales		**637,665**	**741,373**	**1,229,500**	**1,608,286**
Gross Surplus (Deficit)		**1,270,772**	**1,221,112**	**1,941,862**	**2,226,246**
Other Revenue					
Interest Revenue		11,525	21,110	20,000	36,383
Gain on Sale of Property, Plant and Equipment		4,893	0	0	0
Total Other Revenue		**16,418**	**21,110**	**20,000**	**36,383**
Expenses					
Depreciation		10,950	2,803	15,726	13,692
Directors' Fees		77,500	80,776	155,000	158,276
Employee Expense	5	851,143	814,429	1,400,031	1,611,964
Financing Expenses		0	16	100	16
Other Operating Expenses	6	222,095	169,310	402,767	359,806
Total Expenses		**1,161,689**	**1,067,335**	**1,973,624**	**2,143,754**

Surplus (Deficit) Before Taxation		**125,501**	**174,887**	**(11,762)**	**118,874**
Taxation					
Income Tax Expense	7	0	0	0	0
Total Taxation		**0**	**0**	**0**	**0**
Surplus (Deficit) after tax		**125,501**	**174,887**	**(11,762)**	**118,874**

Account	**Jul-Dec 2025 (Unaudited)**	**Jul-Dec 2024 (Audited)**	**30 Jun 2026 (Budget)**	**30 Jun 2025 (Audited)**
Other comprehensive revenue and expense				
Items that could be reclassified to surplus (deficit)	0	0	0	0
Total Other comprehensive revenue and expense	**0**	**0**	**0**	**0**
Total comprehensive revenue and expense				
Total comprehensive revenue and expense	125,501	174,887	(11,762)	118,874
Total comprehensive revenue and expense attributable to:				
Palmerston North City Council	62,751	87,444	(5,881)	59,437
Manawatu District Council	62,751	87,444	(5,881)	59,437
Total comprehensive revenue and expenses	**125,501**	**174,887**	**(11,762)**	**118,874**

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.
Variations on comparatives from the previous Half Yearly Report, December 2024 are due to adjustments as part of the year end process.

Central Economic Development Agency Limited
Statement of Financial Position

As at 31 December

Account	Notes	31 Dec 2025 (Unaudited)	31 Dec 2024 (Audited)	30 June 2026 (Budget)	30 Jun 2025 (Audited)
Assets					
Current Assets					
Cash and Cash Equivalents	8	1,120,369	953,187	653,667	1,094,049
Receivables and Accruals	9	153,538	209,119	213,168	68,937
Prepayments		37,280	35,790	1,750	1,619
Total Current Assets		**1,311,187**	**1,198,096**	**868,585**	**1,164,604**
Non-Current Assets					
Property, Plant and Equipment	10	46,030	21,163	28,444	57,304
Total Non-Current Assets		**46,030**	**21,163**	**28,444**	**57,304**
Total Assets		**1,357,217**	**1,219,259**	**897,029**	**1,221,909**
Liabilities					
Current Liabilities					
Payables and Deferred Revenue	11	415,135	364,141	121,368	376,477
Employee Entitlements		67,976	50,501	87,190	96,827
Total Current Liabilities		**483,111**	**414,641**	**208,558**	**473,304**
Total Liabilities		**483,111**	**414,641**	**208,558**	**473,304**
Net Assets		**874,105**	**804,617**	**688,471**	**748,604**
Equity					
Contributed Capital	12	1,000	1,000	1,000	1,000
Retained Earnings		873,105	803,617	687,471	747,604
Total Equity		**874,105**	**804,617**	**688,471**	**748,604**

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.
Variations on comparatives from the previous Half Yearly Report, December 2024 are due to adjustments as part of the year end process.

Central Economic Development Agency Limited
Statement of Changes in Equity

For the 6 Months to December

Account	31 Dec 2025 (Unaudited)	31 Dec 2024 (Audited)	30 June 2026 (Budget)	30 Jun 2025 (Audited)
Equity				
Opening Balance	748,604	629,730	700,233	629,730
Increases				
Total comprehensive revenue and expense for the period	125,501	174,887	(11,762)	118,874
Total Increases	**125,501**	**174,887**	**(11,762)**	**118,874**
Total Equity	**874,105**	**804,617**	**688,471**	**748,604**

Total comprehensive revenue and expense attributable to:				
Palmerston North City Council	62,751	87,444	(5,881)	22,326
Manawatu District Council	62,751	87,444	(5,881)	22,326
Total comprehensive revenue and expense	**125,501**	**174,887**	**(11,762)**	**44,651**

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.
Variations on comparatives from the previous Half Yearly Report, December 2024 are due to adjustments as part of the year end process.

Central Economic Development Agency Limited
Statement of Cash Flows

For the 6 Months to December

Account	31 Dec 2025 (Unaudited)	31 Dec 2024 (Audited)	30 June 2026 (Budget)	30 Jun 2025 (Audited)
Cash Flows from Operating Activities				
Receipts of council funding	1,400,931	1,314,139	3,221,582	2,743,534
Interest received	8,361	15,503	20,000	26,444
Receipts from other operating activities	593,350	712,107	410,993	1,090,555
Income tax refunded/(paid)	0	0	0	15,589
GST	43,775	17,666	(223,470)	1,465
Payments to suppliers and employees	(2,009,034)	(2,087,210)	(3,457,584)	(3,733,770)
Finance costs	0	(16)	(100)	(16)
Total Cash Flows from Operating Activities	**37,383**	**(27,811)**	**(28,579)**	**143,801**
Cash Flows from Investing Activities				
Proceeds from sale of property, plant and equipment	5,217	0	0	0
Payment for property, plant and equipment	(16,280)	0	0	(30,750)
Total Cash Flows from Investing Activities	**(11,063)**	**0**	**0**	**(30,750)**
Net Cash Flows	**26,320**	**(27,811)**	**(28,579)**	**113,051**
Cash Balances				
Cash and cash equivalents at beginning of period	1,094,049	980,998	676,080	980,998
Cash and cash equivalents at end of period	1,120,369	953,187	647,501	1,094,049
Net change in cash for period	**26,320**	**(27,811)**	**(28,579)**	**113,051**

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.
Variations on comparatives from the previous Half Yearly Report, December 2024 are due to adjustments as part of the year end process.

Notes to Accounts

Accounting Policies

1. Reporting Entity

Central Economic Development Agency Ltd (CEDA) was established and commenced operations in New Zealand on 15 October 2015 under the Companies Act 1993 (NZBN 9429042001096). As the shareholders of CEDA are Palmerston North City Council (50%) and 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 6 months ended 31 December 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 group standards have been applied but have resulted in no impact to the financial statements.

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

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

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

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

Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

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

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

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

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

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

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

Depreciation

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

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

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

CEDA has no subsidiary entities.

Account	Jul-Dec 2025	Jul-Dec 2024
4. Council Funding		
Palmerston North City Council	(1,046,520)	(1,026,000)
Manawatu District Council	(354,411)	(345,767)
Total Council Funding	**(1,400,931)**	**(1,371,767)**

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

Council Funding included in Project Revenue		
Palmerston North City Council	53,528	30,708
Manawatu District Council	13,280	14,742
Total Council Funding included in Project Revenue	**66,808**	**45,450**

Critical judgements in applying accounting policies - funding received

CEDA must exercise judgement when recognising project or specific programme revenue to determine when conditions of the funding contract have been satisfied. As at 31 December 2025 198,550 (2024: 204,420) has been recognised as a liability as the conditions attached to the receipt of this funding have not yet been met.

Account	Jul-Dec 2025	Jul-Dec 2024
5. Employee Expenses		
Salaries and wages	855,127	828,662
Employer contribution to KiwiSaver	24,867	24,306
Movement in employee entitlements	(28,851)	(35,540)
Total Employee Expenses	**851,143**	**814,429**
6. Other Operating Expenses		
Fees to Grant Thornton Audit New Zealand for the audit of the financial statements	22,898	22,236
Consultants and legal fees	7,003	0
Other operating expenses	192,194	147,074
Total Other Operating Expenses	**222,095**	**169,310**
7. Income Tax Expense		
Net Profit (Loss) Before Tax	125,501	174,887
Tax at 28%	**35,140**	**48,968**
Plus (less) tax effect of:		
Non deductible expenditure	0	0
Non-taxable income	0	0
Tax loss not recognised (recognised)	(35,140)	(48,968)
Deferred tax adjustment	0	0
Tax expense	**0**	**0**

Account	Jul-Dec 2025	Jul-Dec 2024
Components of tax expense		
Current year	0	0
Deferred tax	0	0
Total Deductions from Tax Payable	**0**	**0**

8. Cash and Cash equivalents

CEDA Current Account	319,369	252,187
CEDA Money Market Account	800,000	700,000
CEDA Trust Account	1,000	1,000
Total Cash and Cash equivalents	**1,120,369**	**953,187**

9. Receivables and Accruals

Accounts Receivable	140,014	184,501
Less: Provision for impairment	0	0
Income Tax receivable	10,280	15,589
Withholding tax paid	3,244	6,029
Funding Accruals	0	3,000
Total Receivables and Accruals	**153,538**	**209,119**

Total Receivables and Accruals Comprise

Receivables from exchange transactions	2,924	4,140
Receivables from non-exchange transactions	150,614	204,979
Total Receivables and Accruals Comprise	**153,538**	**209,119**

10. Property, Plant & Equipment

	Opening Value	Accum Dep	Carrying Amount	Additions	Disposals	Depn	Closing Value	Accum Depn	Carrying Amount
Office Furniture & Equipment	101,198	(64,920)	36,278	0	0	(6,685)	101,198	(71,606)	29,592
Vehicles	19,382	(18,742)	641	0	(325)	(48)	19,058	(18,789)	269
Websites	26,360	(5,975)	20,385	0	0	(10,960)	26,360	(16,935)	9,425
Total	146,941	(89,637)	57,304	0	(325)	(17,693)	146,616	(107,330)	39,285

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

Account	Jul-Dec 2025	Jul-Dec 2024

11. Payables and Deferred Income

Accruals General	37,123	25,734
Accounts Payable	93,692	54,307
Funding in Advance	0	16,485
Funding in Advance - Te Utanganui	198,550	204,420
GST	77,585	57,029
Credit Cards	8,185	6,166
Total Payables and Deferred Income	**415,135**	**364,141**

Total Payables and Deferred Income Comprise

Payables under exchange transactions	139,000	85,269
Payables under non-exchange transactions	276,135	278,871
Total Payables and Deferred Income Comprise	**415,135**	**364,141**

12. Equity

Share Capital		
Opening Balance	1,000	1,000
Total Share Capital	**1,000**	**1,000**
Retained Earnings		
Opening Balance	747,604	628,730
Current Year Earnings	125,501	174,887
Total Retained Earnings	**873,105**	**803,617**
Total Equity	**874,105**	**804,617**

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	Jul-Dec 2025	Jul-Dec 2024

13. Key personnel compensation

Directors		
Remuneration	77,500	80,776
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, at 31 December 2025.

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 that 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. Financial Instruments

Financial Assets		
Loans and Receivables		
Accounts Receivable	140,014	184,501
Cash and cash equivalents	1,120,369	953,187
Funding Accruals	0	3,000
Total Loans and Receivables	**1,260,383**	**1,140,688**
Total Financial Assets	**1,260,383**	**1,140,688**

Account	Jul-Dec 2025	Jul-Dec 2024
Financial Liabilities		
Financial Liabilities at amortised cost		
Payables	(206,255)	(127,032)
Total Financial Liabilities at amortised cost	**(206,255)**	**(127,032)**
Total Financial Liabilities	**(206,255)**	**(127,032)**

16. 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	148,810	100,610
Later than one year and not later than five years	167,259	121,680
Later than five years	0	0
Total non-cancellable operating leases	**316,069**	**222,290**

A 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.

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 is September 2016 and is a Council controlled organisation jointly owned by the Palmerston North City Council (50%) and the Manawatū 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 Manawatū 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 Manawatū and beyond;
b) be a good employer;
c) exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which the Company operates and by endeavouring to accommodate or encourage these when reasonably able to do so.

CEDA's Structure and Governance

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

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

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

- the operation and performance of the Board
- managing the relationship with the Chief Executive
- being accountable to all shareholders and reporting to the Joint Strategic Planning Committee of Manawatū 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.

Ngā Manawa Tītī | **Our Partner Organisations**

Local

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

Regional

Accelerate35
Business Central and Export NZ
Business Whanganui Chamber of Commerce
Horizons Regional Council
Horowhenua District Council
MidCentral Health | Te Pae Hauora o Ruahine o Tararua
Rangitīkei District Council
Rangitīkei Manawatū Federated Farmers
Ruapehu District Council
Tararua District Council
The Horowhenua Development Company
Te Utanganui partners, Kiwirail, Centreport and Napier Ports
Venture Taranaki
Whanganui District Council
Whanganui and Partners

National

AgResearch
Agritech NZ
Air New Zealand
Business Mentors New Zealand
Department of Internal Affairs | Te Tari Taiwhenua
Department of Conservation
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
Regional Tourism New Zealand
Stuff
Tourism Industry Aotearoa
Tourism New Zealand