

CEDA
CENTRAL ECONOMIC
DEVELOPMENT AGENCY

Te Tauāki Takuine Statement of Intent

2026-27

1 June 2026



Te Tauākī Takune

Statement of Intent

2026–27

Company Directory

Central Economic Development Agency Limited

Level 1, 5 Broadway Avenue
Palmerston North 4410

Phone: 06 350 1830

Website: CEDA.nz

Chief Executive

Jeremy Shearman

Directors

Robyn O'Fee (Bobbie) (Chairperson)

Kathleen Brosnahan (Katie)

Margharita Mare (Margy)

David Norman

Antony Heywood

Colin McFadzean

Registered Office

Morrison Creed Advisory
236 Broadway Avenue
Palmerston North 4410

Bankers

Westpac New Zealand Limited

Auditors

Grant Thornton Audit New Zealand 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.

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He matawhānui tiritahi, he rautaki tiritahi mā te katoa

Foreword

Tēnā koutou katoa

We are pleased to present our Statement of Intent for 2026-27.

The Manawatū region is defined by its innovation, resilience, and forward momentum. As economic conditions begin to stabilise, there is reason for cautious optimism in the year ahead. Yet we know continued success depends on staying proactive and adaptable. With a diverse economy and a strong pipeline of long-term projects, Manawatū is well positioned to embrace new opportunities and build on the progress we've made.

CEDA's focus for the year ahead centres on advancing key regional priorities – from strengthening the visitor sector to remaining agile in identifying new economic opportunities. As the region's economic development agency, we are committed to attracting new business, showcasing Manawatū to draw in talent, investment, and visitors, and supporting the ongoing growth of our local enterprises. Our long-term priorities endure: to grow the region and create a vibrant, sustainable economic future.

Among the cornerstone projects driving our focus are Te Utanganui – the Central New Zealand Distribution Hub, the Manawatū Regional Food Strategy, the Manawatū Destination Management Plan, and initiatives that attract investment into the central business districts of Feilding and Palmerston North.

Te Utanganui continues to stand out as a catalyst for economic growth, offering wide-reaching benefits for both Manawatū and New Zealand. Recent strategic refinements have positioned Te Utanganui as a national leader in distribution and logistics. Progress on enabling infrastructure, including the planned Regional Freight Hub at Bunnythorpe and the Manawatū Regional Freight Ring Road, remains a strong focus, as does our ongoing advocacy at a regional national and global level. Together, these projects will unlock significant central government investment and attract new business activity to the region.

The Manawatū Regional Food Strategy has matured into a well-established framework that guides collaborative action across industry, iwi, and key partners. Through a project-based approach centred on sustainable nutrition, the strategy focuses on three core themes, five workstreams, and a roadmap of 13 priority actions that continue to drive the sector's growth and innovation.

With Manawatū Destination Management Plan into its fourth year of implementation, we're seeing significant strides in our work as the regional tourism organisation, including product development, industry capability, marketing and brand, and access to trade markets.

CEDA remains firmly focused on showcasing the region's identity by sharing the stories, people, and achievements that define Manawatū. Through strategic marketing

initiatives, compelling content, public relations, media engagement, and the continued enhancement of regional platforms such as ManawatuNZ.co.nz, we're inspiring others to see Manawatū as we do – a place where potential thrives.

Collaboration and partnership sit at the heart of everything we do. CEDA deeply values the support and shared vision of our regional partners, including Manawatū District and Palmerston North City Councils, Rangitāne o Manawatū, Ngāti Kauwhata, Ngāti Raukawa, The Factory, Sprout Agritech, Manawatū Business Chamber, and Feilding and District Promotion. We also acknowledge Massey University, UCOL, IPU, Horizons Regional Council, Federated Farmers, and Accelerate35 whose collective commitment continues to shape the region's success. Together, we drive innovation, attract investment and talent, strengthen local business, and welcome more people and visitors to experience all that Manawatū has to offer.

Working closely with other Economic Development Agencies in our wider region ensures collective opportunities that enable growth for our region are also identified and supported. And our connections with national organisations like Air New Zealand, KiwiRail, Waka Kotahi, Tourism New Zealand, Regional Tourism New Zealand, and the Ministry of Business, Innovation and Employment, enable us to bring a broader perspective,

FOREWORD

influence policy settings, champion key regional projects, and help shape policy that benefits the future of Manawatū.

As we look ahead to the coming year, we're energised by the opportunities before us and confident that our collaborative efforts will continue to position Manawatū as an essential contributor to both the regional and national economy. Working with our board we will be reviewing CEDA's Vision and the regional goals and how CEDA delivers on these with a view to ensure we are delivering the best high impact outcomes for the region.

CEDA extends our sincere thanks to our shareholders, board, team, iwi and mana whenua, partners, and stakeholders for their unwavering support and shared belief in the region's vision. Your guidance and collaboration empower us to support and champion Manawatū – its people, businesses, and communities – as together we continue to grow a thriving, resilient regional economy.

Ngā mihi nui ki a koutou katoua,



Bobbie O'Fee
Heamana Chairperson



Purpose of the Statement of Intent

This Statement of Intent 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 annual Statement of Intent publicly states the activities and intentions of CEDA for the next three years, and the objectives to which those activities will contribute.

This Statement of Intent takes the shareholder Statement of Expectations comments into consideration and includes performance measures and targets as the basis of organisational accountability, through the Statement of Service Performance and financial forecasting.

AI was used in the production of this report.

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 from 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 CEDAs 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

Ki te kahore he whakakitenga, ka ngaro te iwi

Our Vision

Ko Manawatū 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 investment, business, talent and visitors.

Our three big 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 and mana whenua, industry, and other regional stakeholders – He waka eke noa, it cannot be achieved alone.

Ā Mātou Whāinga Rautaki

Our Strategic Objectives

Achieving our vision

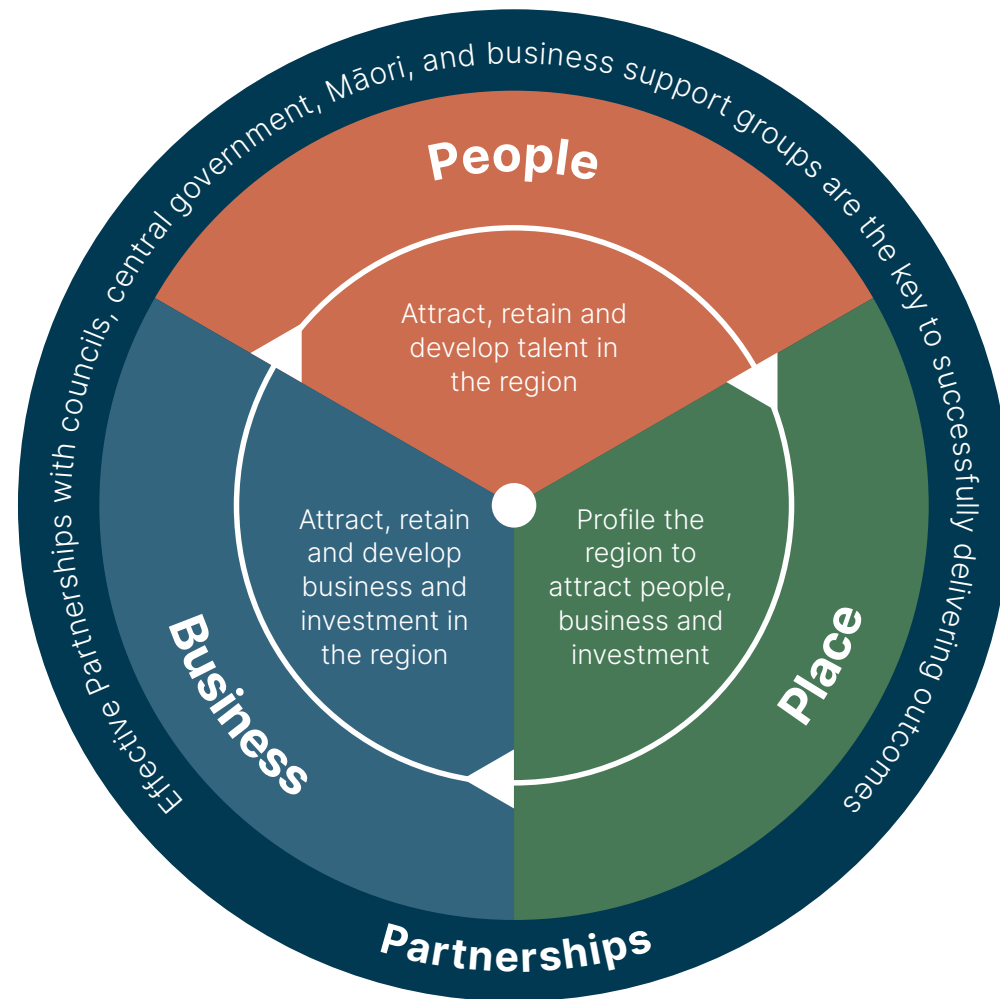
CEDA works across the three pillars of economic development; Business, People, and Place, and our success is underpinned and enabled by the strength of our relationships with our regional and national partners.

Our core objectives, programmes and activities are aligned across these pillars, and are designed to create the environment, stimulus, outcomes, and impact that will power our economic prosperity and achieve our vision for Palmerston North city and Manawatū district.

These strategic objectives guide the development of our short and medium-term programmes of work as articulated through our Statement of Intent.

When considering how to prioritise our efforts, based on our current resources, and guided by our intervention logic and the strategic priorities from our shareholder councils, 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.





Mahia te mahi hei painga mō te iwi What We Do


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, the strategic objectives for the region, and strategic priorities of our shareholder

councils. 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	

Business

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.

Mahia te mahi

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

Identify and develop regional investment opportunities by strengthening priority sectors through targeted business development, retention, and innovation partnerships

Identifying, developing, and promoting investment opportunities with regional partners is key to attracting investment in Manawatū. CEDA has raised the profile of Te Utanganui, the Central New Zealand Distribution Hub, by appointing a dedicated Programme Director. Looking ahead, we aim to confirm commercial options for important projects like the Manawatū Regional Freight Ring Road and the planned Regional Freight Hub. We are using our updated strategies and investment materials to encourage more investment in land, facilities, and new businesses at Te Utanganui.

We continue to promote and advocate for Te Utanganui at local and national levels, showing best practice in cluster development. A clear document outlining the economic impact and benefits of the wider Te Utanganui project will support our advocacy to central government, as we seek ongoing support in policy and funding.

When the Manawatū Regional Food Strategy launched in late 2023, it showed our commitment to building a secure and robust food system that supports the community, empowers producers, and promotes sustainability. By using our scientific expertise and agricultural innovation, Manawatū is set to lead New Zealand's changing food sector, especially in sustainable nutrition.

CEDA continues to position Manawatū as a strategic place to invest, including opportunities highlighted in

the Manawatū Destination Management Plan, such as creating new products and commercial accommodation. We are moving forward with projects in green energy and hyperdata centres, staying open to new opportunities through our stakeholder relationships, especially those matching the region's strengths. We are also focusing investment in Feilding and Palmerston North's central business districts, starting with hotels, serviced accommodation, office space, and retail. We work with shareholder Councils, real estate agencies, and commercial property developers to make sure our efforts are well targeted for the most benefit.

The development of priority sectors happens through targeted business growth, retention, and innovation partnerships. CEDA's approach to sector development focuses on delivering real results through our key regional strategies. These projects form the basis of our mission to drive sustainable economic growth, strengthen the region's resilience, and unlock future potential. For the Manawatū Regional Food Strategy, we focus on land diversification and productivity, backing projects that help the sector grow and adapt. In the visitor sector, we work to improve standards among operators, find new product opportunities, and build the regions reputation internationally while also growing local tourism. We focus on high-value opportunities in all sectors to encourage long-term growth, innovation, and economic contribution, keeping in regular contact with key businesses, sector groups, and visitor operators to ensure we deliver our work well.

Our business development strategy relies on strong relationships with business leaders and stakeholders across keys sectors in Manawatū. These connections help us stay up to date with business sentiment and regional opportunities, so we can proactively support business growth and investment. We offer practical support for

BUSINESS

business growth through the Regional Business Partner Programme, workshops, connections to services like Business Mentors, and other tools that help businesses reach their potential.

Supporting innovation and start-ups is also a key focus. By working with organisations like The Factory and Sprout Agritech, CEDA fosters innovation, creates jobs, and attracts investment. The Factory supports bold start-ups through incubator programmes, while CEDA provides funding and mentoring to help new entrepreneurs succeed.

As the economic development partner for Sprout Agritech, we highlight strengths in agrifood technology, helping to grow the next generation of innovators. We also deliver funding support for Research and Development to businesses through the Ministry of Business, Innovation, and Employment Innovation Services as their regional delivery partner.



PEOPLE

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.

Mauri tū, Mauri ora

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

Support the development of the region's ability to attract and retain talent and skills

CEDA is committed to helping young people and job seekers connect with local businesses through programs like Accelerate Academy and the Young Enterprise Scheme. By working closely with schools, career advisors, and trades, we support students to be inspired and ready to move into local jobs.

To make sure our workforce is ready for the future, we align our talent and skills programs with wider regional strategies, such as Te Utanganui, the Manawatū Destination Management Plan, and the Manawatū Regional Food Strategy. By focusing on key sectors, we make sure our efforts to attract and keep talent match the region's strengths and support long term success of Manawatū. We also share insights with central government agencies to highlight emerging needs at a national level.

CEDA helps businesses grow by providing tools and insights through initiatives like the Employer and Workplace Hub on [ManawatuNZ.co.nz](https://www.manawatuNZ.co.nz). We support employers to attract, onboard, and retain talent, and help existing teams develop their skills. Our focus is always on preparing the workforce for the needs of tomorrow's key sectors.

We continue to build strong relationships with tertiary education providers and make sure workforce training matches the needs of major regional projects like Te Utanganui. Through collaboration, storytelling, and partnerships, CEDA works to grow, retain, and develop a skilled workforce that helps businesses thrive.

A strong regional identity is also key to attracting talent. Through collaboration with our region's priority sectors, we showcase the unique advantages of Manawatū to attract skilled professionals to live and work here. We support local businesses with curated content, targeted resources, and recruitment tools. Through platforms like [ManawatuNZ.co.nz](https://www.manawatuNZ.co.nz), we help showcase the lifestyle, businesses, and career opportunities that make our region special.

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.

Te Mauri o Manawatū

Profile Manawatū locally, nationally, and globally

Lead and develop the stories of Manawatū, including online initiatives to support the attraction of inward investment, people and business

CEDA is focused on positioning Manawatū as a leading place for investment, business, talent, and visitors by clearly and authentically telling the region's story. We work closely with media and key partners to raise the profile of Manawatū across New Zealand and internationally. By embedding storytelling across all areas of our work, from investment attraction and tourism to talent and business support, we highlight what makes the region distinctive, competitive, and full of opportunity.

We take a consistent and thoughtful approach to how Manawatū is presented, using clear messaging, strong visuals, and targeted campaigns. This ensures every interaction - whether online, in print, or in person - reflects the region's strengths and reinforces Manawatū as an attractive place to live, work, invest, and visit.

Through strong relationships with media, and platforms such as ManawatuNZ.co.nz and the Resource Hub, we provide partners, stakeholders, and media with current information, real stories, and useful resources that showcases the value of Manawatū. As the Regional Tourism Organisation, CEDA also works with national and international partners including Tourism New Zealand, Air New Zealand, and Tourism Industry Aotearoa to expand the region's reach and support tourism and investment growth.

Our targeted digital initiatives and marketing activity promote the lifestyle, career opportunities, and strong business environment in Manawatū. Working alongside

stakeholders and the wider business community, we deliver campaigns informed by data and insights to ensure they are relevant and aligned with regional priorities. These efforts aim to increase visitation, encourage longer stays, and boost engagement, particularly around major events that deliver benefits for local businesses and communities.

By consistently promoting the lifestyle, accessibility, education and research strengths, and diverse economy of Manawatū, CEDA supports the region's reputation as a compelling destination for investors, skilled people, and businesses looking to grow.

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

Our region's largest marketing tool, ManawatuNZ.co.nz sits at the centre of CEDA's strategic marketing activity, serving as the primary platform to showcase the region's strengths, opportunities, and stories. This digital hub connects with a wide range of audiences by highlighting the lifestyle in Manawatū, promoting talent and investment opportunities, showcasing the many experiences on offer, and sharing authentic local narratives. Through the website and social media channels, CEDA builds a consistent and engaging profile for Manawatū – reaching people locally, nationally, and globally to enhance the region's reputation and visibility.

By leveraging these digital channels, CEDA effectively communicates what makes Manawatū remarkable, encouraging visitation, attracting new residents, and fostering connections with potential investors and businesses. This integrated, data-driven approach ensures the region's identity is presented cohesively, supporting long-term economic development and growth.

CEDA also plays a key role in collecting, analysing, and communicating economic data and insights for Manawatū. In collaboration with national data agencies, Tourism New Zealand, and the Ministry of Business, Innovation and Employment, CEDA monitors key indicators such as visitor numbers, retail activity, GDP, housing trends, building consents, employment, and the performance of key sectors.

These insights are shared regularly with businesses and stakeholders through newsletters, online, via media partnerships, and through comprehensive economic reports – delivered in partnership with Palmerston North City Council, Manawatū District Council, and regional industry leaders. By providing accurate, up-to-date information, CEDA enables informed decision-making, helping stakeholders, businesses and partners understand the region's economic landscape and identify opportunities for future growth.



Partners

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.

Whiria te Tangata

Develop strategic partner relationships, leveraging opportunities

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

CEDA works closely with mana whenua on key strategic projects to support their economic goals and create business and employment opportunities for Māori. We also back iwi-led initiatives and help build on the region's identity 'Te Mauri o Manawatū'.

Mahia te mahi hei painga mo te iwi. We are committed to strengthening our partnerships with Māori business networks like Te Au Pakihi and the Poutama Trust, supporting initiatives that help Māori businesses grow and succeed. To build meaningful relationships, we continue to develop our team's understanding of Te Ao Māori and all it encompasses. Whaia te matauranga hei ora māu.

CEDA recognises that improving Māori economic outcomes requires more than participation alone. It requires intentional alignment with iwi aspirations, support for Māori-led enterprise, and sustained effort to increase access and opportunity. CEDA will continue to refine how it measures, supports, and reports on Māori economic outcomes to ensure its mahi delivers meaningful and enduring benefit.

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

CEDA also builds strong relationships with shareholders, central government agencies, and regional stakeholders. By working with partners such as Rangitāne o Manawatū, Ngati Kauwhata, Ngati Raukawa, Rangitāne o Manawatū Settlement Trust, Te Roopu Hokowhitu, The Factory, Sprout Agritech, Manawatū Business Chamber, Feilding and District Promotions, Rangitikei Manawatū Federated Farmers, FoodHQ, Palmy Bid, Massey University, UCOL, IPU, New Zealand Defence Force, Economic Development New Zealand, Tourism New Zealand, Regional Tourism New Zealand, and the Ministry of Business Innovation and Employment, we connect, discover, and leverage opportunities for the region.

We regularly review our partnership agreements and workplans, always looking for new opportunities to work together and support collective progress across all our activities.

A full list of stakeholders and partners that CEDA is working with can be found on the last page.

A couple is seen from behind, leaning on a wooden balcony railing. They are looking out over a vast, lush landscape of rolling hills and dense forests. The scene is bathed in the warm, golden light of a sunset or sunrise. In the foreground, there are large, detailed ferns. The balcony is part of a modern building with dark wood and railings. The overall mood is peaceful and scenic.

Kei ōu ringaringa te ao

The world is yours

Ko te pae tata, whakamaua kia tina

Where we focus our time and money

CEDA receives funding from Palmerston North City Council and Manawatū District Council, its shareholders, and also from central government partners for initiatives that bring benefit to the wider region and New Zealand. This funding gives us the ability to deliver and partner in programmes of work across the region, business and community including targeted sector specific work that will bring benefit to the wider region in the long term.

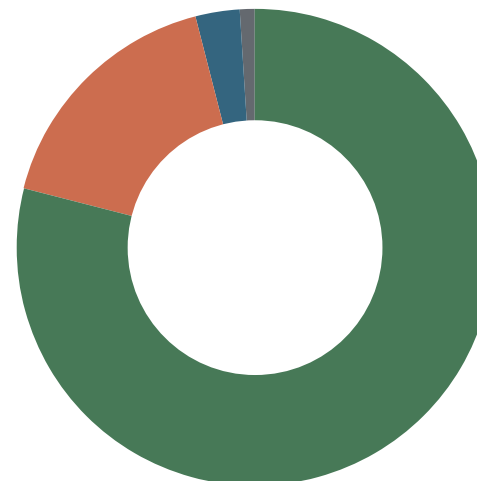
This year funding will also be received from the governments Regional Business Partner Network to support the development of business capability in the region.

***Note:**

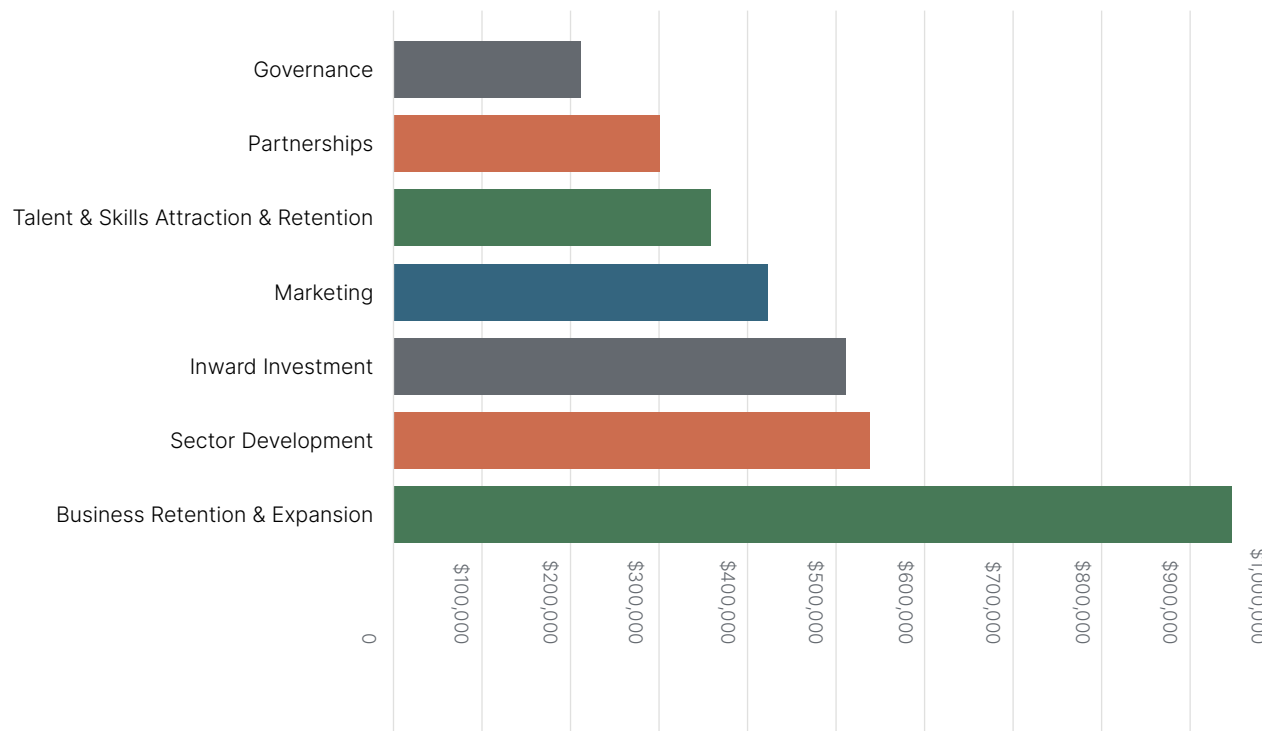
1. Council funding includes Councils contribution to projects, including Te Utanganui.
2. Central government funding includes the Regional Business Partner programme.
3. Industry/project contribution includes funding for Te Utanganui from Horizons regional council, KiwiRail, Ngāti Kauwhata, Palmerston North Airport and Rangitāne o Manawatū.
4. Marketing costs where directly related to an activity are included in the budgeted costs for that activity.
5. Sector Development includes the government Regional Events Promotion Fund.
6. Business Retention and Expansion includes the Regional Business Partner Programme.
7. Inward Investment includes project costs for the Te Utanganui programme.
8. Employee and operating expenses where not directly related to an activity have been allocated on a percentage of expenditure basis.

Our Funding*

- Council funding **80%**
- Central Government funding **17%**
- Industry contribution **3%**
- Other revenue **1%**



How we're going to allocate our funding*



Ko wai te tangata o te ao mārama

Who we are

CEDA is a team of people who are passionate about our region.

We are thought leaders, subject matter experts, and doers, working together with the common purpose of prosperity for our region and its people. Our success is underpinned by our people, connections,

partnerships, and networks 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 and built environment.

Our values



**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
kawe 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

Te Tiriti o Waitangi

We recognise the historical and ongoing significance of Te Tiriti as a living document guiding our organisation's policies and practices and acknowledge the importance of partnering with local iwi and recognition of mana whenua in the region through localised partnering.

Our focus will continue to be on 'Participation' strengthened through our growing relationships with regional iwi and mana whenua across Manawatū. Through 'Partnerships', we work alongside mana whenua for agreed outcomes that benefit the region, and we will ensure 'Protection' remains a priority through the incorporation of kaitiakitanga, mātauranga and tikanga across our projects and programmes, supported by ongoing development of the team's cultural awareness, knowledge and understanding, of the principals of Te Tiriti o Waitangi.

Our Commitment to Te Ao Māori

We honour te reo Māori not through direct translation, but by using Whakataukī, Whakatauākī, and Kīwaha that express the deeper intent, values, and worldview guiding our mahi.

Whakataukī used for CEDA's key areas of work under Business, People, Place and Partnerships, and Kīwaha for our Statement of Service Performance outcomes, are as follows:

Whakataukī

- Mā te mahi ka ora – Through work comes success
- Ka rere ko Tamanuiterā, ka mārama te rangi – When Tamanuiterā takes flight, The sky is bright
- Toitū te whenua whatungarongaro te tangata – The land is forever, People disappear
- He kuranui te tangata – The human being is precious

Kīwaha

- Mahia te mahi – Do the work
- Mauri tū, Mauri ora – An active spirit is a thriving spirit
- Te Mauri o Manawatū – The life force of Manawatū
- Whiria te tangata – Weave the people together

Other Whakataukī used throughout (Titles) are as follows:

- He matawhānui tiritahi, he rautaki tiritahi mā te katoa – A shared vision, a shared strategy for everyone (Foreword)
- Ki te kahore he whakakitenga, ka ngaro te iwi – Without foresight or vision, the people will be lost (Our vision)
- Mahia te mahi hei painga mō te iwi – Do the work for the benefit of the people (What we do)
- Mā whero, mā pango ka oti ai te mahi – With red and black, the work will be completed (Our intervention logic)
- Ko te pae tata, whakamaua kia tina – Secure the near horizon, then strive for the distant goal (Where we focus our time and money)
- Ko wai te tangata o te ao mārama – Who are we in the world of light? (Who we are)
- Te tōia, tē haumatia – Nothing can be achieved without a plan, effort, and action (Our performance measures)

Sustainability Commitment

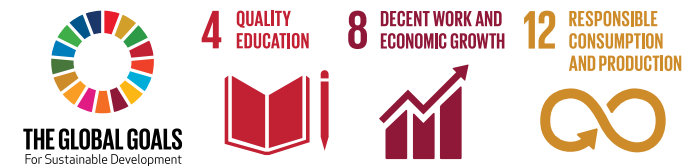
We are committed to sustainable practices in both CEDA's office environment and the environment within which we work and live. We value diversity in both our team at CEDA and our commitment to promoting diversity in age, culture, ethnicity, and gender in all that we do.

CEDA 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:





Te tōia, tē haumatia

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 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.

Statement of Service Performance

OUR PERFORMANCE MEASURES

Service Level Statement	Performance Measure	2026/27	2027/28	2028/29
Mahia te mahi Support the development and growth of business and sectors of strength in the region including inward investment	Identify and develop regional investment opportunities by strengthening priority sectors through targeted business development, retention, and innovation partnerships.	Deliver 20 inward investment and priority sector development initiatives aligned to the region's key strengths.	Deliver 20 inward investment and priority sector development initiatives aligned to the region's key strengths.	Deliver 20 inward investment and priority sector development initiatives aligned to the region's key strengths.
		400 engagements with businesses and industry to support business growth*	400 engagements with businesses and industry to support business growth*	400 engagements with businesses and industry to support business growth*
		Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives
Mauri tū, Mauri ora Develop the talent pipeline to support growing a skilled workforce, and better utilise the existing labour market	Support the development of the regions ability to attract and retain talent and skills	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment
Te Mauri o Manawatū Profile Manawatū locally, nationally, and globally	Lead and develop the stories of Manawatū, including online initiatives to support the attraction of inward investment, people and business	20 content pieces or media features profiling the region	20 content pieces or media features profiling the region	20 content pieces or media features profiling the region
		2 campaigns or targeted digital initiatives to support CEDA's objectives	2 campaigns or targeted digital initiatives to support CEDA's objectives	2 campaigns or targeted digital initiatives to support CEDA's objectives

* being meetings with businesses to support business growth and includes business engagements under the Regional Business Partner Programme

OUR PERFORMANCE MEASURES

Service Level Statement	Performance Measure	2026/27	2027/28	2028/29
	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	190,000 'sessions' per year on ManawatuNZ.co.nz	190,000 'sessions' per year on ManawatuNZ.co.nz
		Distillation and communication of 4 economic updates, providing context and trends	Distillation and communication of 4 economic updates, providing context and trends	Distillation and communication of 4 economic updates, providing context and trends
Whiria te Tangata Develop strategic partner relationships, leveraging 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	Deliver 3 initiatives to support iwi engagement including support of iwi led projects	Deliver 3 initiatives to support iwi engagement including support of iwi led projects
	Build on relationships with shareholders, central government agencies, and regional stakeholders	12 Partnership and funding agreements in place	12 Partnership and funding agreements in place	12 Partnership and funding agreements in place
			Complete biennial Customer Satisfaction survey	

Te Aronui

Alignment with Our Shareholders

To enable that best outcomes for the region we ensure that CEDAs objectives are aligned with our shareholder council's plans and visions for the city and district. The Palmerston North City and Manawatū District Councils signed Long Term Plans outline these objectives. CEDA plays a critical part in delivering outcomes identified in the relative Long-Term Plans as outlined below:

PNCC Long Term Plan Strategic Goals	CEDA Service Level Statement alignment
An innovative and growing city <i>He tāone auaha, he tāone tiputipu</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. • Profile Manawatū locally, nationally, and globally. • Develop strategic partner relationships, leveraging opportunities.
A creative and exciting city <i>He tāone whakaihiihi tapatapahi ana</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. • Profile Manawatū locally, nationally, and globally.
A connected and safe community <i>He hāpori tūhonohono, he hāpori haumarū</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Profile Manawatū locally, nationally, and globally.
A sustainable and resilient city <i>He tāone toitū, he tāone manawaroa</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Profile Manawatū locally, nationally, and globally.
MDC Long Term Plan Priorities	CEDA Service Level Statement alignment
A prosperous, resilient economy <i>He kāinga ka tōnui tōna ōhanga</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. • Profile Manawatū locally, nationally, and globally. • Develop strategic partner relationships, leveraging opportunities.
Infrastructure fit for future <i>He kāinga ka tūwhena tonu ōna pūnahahanga, haere ake nei te wā</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Develop strategic partner relationships, leveraging opportunities.
A future planned together <i>He kāinga ka whakamaherea tahitia tōna anamata e te hāpori tonu</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. • Profile Manawatū locally, nationally, and globally. • Develop strategic partner relationships, leveraging opportunities.
An environment to be proud of <i>He kāinga ka rauhitia tōna taiao</i>	<ul style="list-style-type: none"> • Support the development and growth of business and sectors of strength in the region including inward investment. • Profile Manawatū locally, nationally, and globally.

About CEDA



The Central Economic Development Agency (CEDA) was incorporated with the Companies Office in October 2015 and began full operations in September 2016. CEDA is a Council Controlled Organisation jointly owned by the Palmerston North City Council and the Manawatū District Council.

CEDA's Purpose

To drive and facilitate the creation and growth of economic wealth for Manawatū and beyond.

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 a minimum of four and a maximum of 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 both the Manawatū District Council and Palmerston North City Council

The Chief Executive 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.



Ahumoni Financial Performance

**Statement of
Comprehensive Revenue
& Expenses**

For the 12 Months to June

	2026-27 Budget	2027-28 Forecast	2028-29 Forecast
Revenue			
Council Funding	2,862,794	2,934,364	3,007,723
Other Services Revenue	597,345	10,952	-
Total Revenue	3,460,139	2,945,316	3,007,723
Cost of Sales			
Other Services Expenses	887,377	815,426	787,662
Total Cost of Sales	887,377	815,426	787,662
Gross Profit	2,572,762	2,129,890	2,220,061
Other Revenue			
Interest Revenue	20,000	15,000	15,000

**Statement of
Comprehensive Revenue
& Expenses**

For the 12 Months to June

	2026-27 Budget	2027-28 Forecast	2028-29 Forecast
Operating Expenses			
Depreciation	20,880	14,618	-
Directors Fees	180,000	180,000	180,000
Employee Costs	1,963,479	1,552,762	1,599,344
Financing Expense	100	100	200
Other Operating Expenses	446,593	445,928	452,716
Total Operating Expenses	2,611,052	2,193,408	2,232,260
Net Surplus (Deficit) before Tax			
	(18,290)	(48,518)	2,801
Taxation			
Income Tax Expense	-	-	-
Total Taxation	-	-	-
Net Surplus (Deficit) after tax			
	(18,290)	(48,518)	2,801

See Appendix for Accounting Policies

Statement of Financial Position

As at 30 June

	30 June 2027 Budget	30 June 2028 Forecast	30 June 2029 Forecast
Assets			
Current Assets			
Cash and Cash Equivalents	751,771	731,383	733,596
Receivables and Accruals	186,700	181,764	182,364
Total Current Assets	938,471	913,147	915,960
Non-Current Assets			
Property, Plant and Equipment	14,618	-	-
Total Non-Current Assets	14,618	-	-
Total Assets	953,089	913,147	915,960
Liabilities			
Current Liabilities			
Payables and Deferred Revenue	241,251	249,827	249,839
Employee Entitlements	61,000	61,000	61,000
Total Current Liabilities	302,251	310,827	310,839
Total Liabilities	302,251	310,827	310,839
Net Assets	650,838	602,320	605,121
Equity			
Contributed Capital	1,000	1,000	1,000
Retained Earnings	649,838	601,320	604,121
Total Capital and Reserves	650,838	602,320	605,121

See Appendix for Accounting Policies

Statement of Cash Flows

As at 30 June

	30 June 2027 Budget	30 June 2028 Forecast	30 June 2029 Forecast
Cash Flows from Operating Activities			
Receipts of council funding	3,291,624	3,373,836	3,458,170
Interest received	20,000	15,000	15,000
Receipts from other operating activity	679,077	18,216	-
GST	(249,815)	(258,566)	(264,472)
Payments to suppliers and employees	(3,986,819)	(3,168,774)	(3,206,385)
Interest expense	(100)	(100)	(100)
Total Cash Flows from Operating Activities	(246,033)	(20,388)	2,213
Net Cash Flows	(246,033)	(20,388)	2,213
Cash Balances			
Opening Balance	989,619	743,586	723,198
Closing Balance	743,586	723,198	725,411
Net Cash Flows	(246,033)	(20,388)	2,213

See Appendix for Accounting Policies

Shareholder requirements

Reporting to Shareholders

The Shareholders will invite CEDA to formally report to each Shareholder twice per year, being the Half Yearly Report and Annual Report.

The role of the formal reports to each shareholder is to:

- Review the performance of CEDA, and report to shareholders on that performance on a periodic basis
- Undertake performance monitoring of CEDA, as per section 65 of the Local Government Act
- Approve the appointment, removal, replacement, and remuneration of directors
- Review and approve any changes to policies, or the SOI, requiring their approval

The Board aims to ensure that the shareholders are informed of all major developments affecting CEDA's state of affairs, while at the same time recognising that commercial sensitivity may preclude certain information from being made public.

CEDA will adhere to a 'no surprises' approach in its dealings with its shareholders.

Statement of Expectations

By 1 December in each year the shareholders will deliver to CEDA a Statement of Expectations. The Statement of Expectations is intended to provide direction on issues that are important to both Councils, and to assist in the development of CEDA's next SOI. A Statement of Expectations for the three years from 2024 to 2027 has been delivered to CEDA.

Statement of Intent

By 1 March in each year CEDA will deliver to the shareholders its draft SOI for the following year in the form required by Clause 9(1) of Schedule 8 and Section 64(1) of the Local Government Act 2002.

Having considered any comments from the shareholders received by 30 April, the Board will deliver the completed SOI to the shareholders on or before 15 June each year.

Half Yearly Report

By the end of February each year, CEDA will provide to the shareholders a Half Yearly Report complying with Section 66 of the Local Government Act 2002. The Half Yearly Report will include the following information:

- Director's commentary on operations for the relevant six-month period
- Comparison of CEDA's performance regarding the objectives and performance targets set out in the SOI, with an explanation of any material variances
- Un-audited half-yearly Financial Statements incorporating a Statement of Financial Performance, Statement of Financial Position, Statement of Changes in Equity and Statement of Cashflows

Annual Report

By 30 September each year, CEDA will provide its shareholders an Annual Report complying with Sections 67, 68 and 69 of the Local Government Act 2002 and the Companies Act.

The Annual Report will contain the information necessary to enable an informed assessment of the operations of the company, and will include the following information:

- Directors' Report
- Financial Statements incorporating a Statement of Financial Performance, Statement of Financial Position, Statement of Changes in Equity, Statement of Cashflows, Statement of Accounting Policies and Notes to the Accounts
- Comparison of CEDA's performance regarding the objectives and performance targets set out in the SOI, with an explanation of any material variances
- Auditor's Report on the financial statements and the performance targets
- Any other information that the directors consider appropriate

Shareholder Meetings

CEDA will hold an Annual General Meeting (AGM) between 30 September and 30 November each year to present the Annual Report to all shareholders unless it is agreed between CEDA and the shareholders that the business of the AGM will be done by resolution in writing.

Shareholder Approval

Any subscription, purchase, or acquisition by CEDA of shares in a company or organisation will require shareholder approval by special resolution as will the other matters outlined in clause 3 of CEDA's Constitution.

Dividend policy

CEDA is a not for profit Council Controlled Organisation, as such the Board is not intending to pay any dividends in the foreseeable future.

Appendices

Accounting Policies

1. Reporting Entity

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

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

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.

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	Rate
Office Furniture & Equipment	Diminishing Value	0% – 50%
Office Furniture & Equipment	Straight Line	8.5% – 30%
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.

Tauākī Kawatau

Statement of Expectations



22 December 2023

Bobbie O'Fee
Chair
Central Economic Development Agency Ltd
Level 1/1-19 Fitzherbert Avenue
PALMERSTON NORTH 4410

Dear Bobbie,

CEDA Statement of Expectations 2024/25 to 2026/27 (2024/34 Long Term Plan)

This Statement of Expectations (SOE) covers the period 1 July 2024 to 30 June 2027, which is years 1-3 of the Shareholders' 2024/34 Long Term Plan. Amendments to the Statement of Expectations may be sought during this period.

The purpose of this SOE is to provide CEDA with the Shareholders' focus and priorities for delivery, against its purpose of driving and facilitating the creation and growth of economic wealth in the Manawatū region and beyond.

When working beyond the Manawatū, there must be a causal link of the outcomes or benefits back to the Manawatū region based on the core functions and measures of success outlined below.

It is also expected that CEDA will use this SOE to guide the development of an annual Statement of Intent (SOI) for 2024/25, 2025/26 and 2026/27.

Strategic Relationships

Taking a leadership position and building strategic relationships in the Manawatū region and beyond, is fundamental for CEDA to achieve its purpose. CEDA must be relationship-driven at all levels and we appreciate your commitment to this. From our perspective (both as shareholders and partners), this means CEDA developing a deep understanding of the roles of its strategic partner organisations, what their priorities and strengths are, and how CEDA can add value to the relationship (and vice versa) to achieve better economic outcomes for the region.

CEDA formalising these strategic relationships, is important to us as shareholders, to ensure we have cohesion in the region around economic development activities. We would like this to be driven further by CEDA through mutually agreed partnership agreements or similar, to ensure everyone is on the same page and provide the basis for a consistent and collective approach with measurable outcomes.

Ongoing review of the existing strategic partnership agreements already in place is expected.

The shareholders have identified the following key partners for CEDA: Palmerston North City Council, Manawatū District Council, Horizons Regional Council, Iwi, Manawatū Chamber of Commerce, NZ Defence Force, Federated Farmers, Accelerate 25, KiwiRail, FoodHQ, Massey University, The Factory, Palmy BID, Feilding & District Promotions, and key Government agencies.

The Shareholders and CEDA will continue to work together to update the existing list of strategic partners.

Key Agreed Functions and Outcomes

We understand that to be effective, CEDA must be able to focus on key outcomes within a well-defined mandate. We also recognize this is a challenge given there can be differing stakeholder expectations.

This means CEDA focusing on the delivery of its core functions and outcomes in:

- Stimulate inward investment (both national and international), retention and expansion of business in the Manawatū region.
- Developing a talent pipeline.
- Support domestic visitation and tourism.

Top priorities are:

- Te Utanganui, Central New Zealand Distribution Hub.
- Strategic oversight and coordination of the Manawatū Food Strategy.
- Promotion and development of key tourism and visitor destinations.
- Inward investment in the Feilding town centre and Palmerston North city centre.

Action plans to deliver on these core functions should identify KPIs based on clear intervention logic. The SOI should include specific KPIs for the new top priority regarding inward investment in the Feilding town centre and Palmerston North city centre.

It is expected that CEDA will work very closely with key stakeholders of the regions strengths of food production and research, distribution and logistics, defence, health, visitor, education (domestic and international), digital and technology, and a growing Māori economy.

CEDA is expected to scan for new opportunities, whether or not it is a key strength, where this can benefit the region.

CEDA's success will be measured by the shareholders using the following indicators of the health of the regional economy:

- Job growth.
- Increase in median household income.
- Number of investment leads and deals secured.
- Strength of the relationship with strategic partners.

The Shareholders acknowledge that the first two measures are not directly under CEDA's control. Significant changes in international and national economic factors will be taken into account when the Shareholders measure CEDA's performance.

Understanding the strategic drivers of the Shareholders and aligning CEDA's core functions to those drivers is critical to the partnership between the Councils and CEDA.

The Shareholders have a key role in setting the economic environment for business to flourish and CEDA acts on the Councils behalf in facilitating opportunities for improved economic outcomes. CEDA is the Councils' agency for the delivery of economic development across the region.

Therefore, it is expected that CEDA will engage with the Councils in the development and implementation of their strategies and plans. These strategies and plans are expected to demonstrate active engagement with other strategic partners in their development.

The Councils are obliged to ensure that our services are delivered effectively and efficiently. As a Council-Controlled Organisation (CCO), this expectation extends to CEDA. The Shareholders require CEDA to provide an activity-based budget so the Councils can effectively communicate levels of service and value for money to their ratepayers. In addition, there are many opportunities where shared resourcing, expertise and services should be explored and we would like to discuss these opportunities from both a short-term and long-term perspective.

To ensure the Shareholders and CEDA are on the same page, the focus, scope of activity, and priorities will be set through the Statement of Intent (SOI), and delivery managed through any relationship agreement that is put in place.

The Shareholders expect that where CEDA is marketing the Manawatū region and this requires differentiating between the Manawatu, Feilding and Palmerston North, that this will continue to be delivered by CEDA in close collaboration with both Shareholders.

The Shareholders would like to continue the bi-monthly team meeting between the Mayors, Council CE's and relationship managers with the CEDA Chair and CE.

The Shareholders will invite CEDA to formally report to each Shareholder twice per year, being the 6-month report and Annual Report.

CEDA will host two informal meetings with the Shareholders together to share progress on key priorities and connect outside of the formal reporting processes.

We look forward to working with CEDA to develop an economic development model that successfully delivers. We thank the Board, CEDA CE, and CEDA staff for their continued commitment to economic growth in the Manawatū region.

Yours sincerely



Grant Smith
Mayor
PALMERSTON NORTH CITY COUNCIL



Helen Worboys
Mayor
MANAWATŪ DISTRICT COUNCIL

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
Network of Skilled Migrants
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

Accelerate35

Business Central and Export NZ

Business Whanganui Chamber of Commerce

Hawkes Bay Regional Economic Development Agency

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

Wellington Regional Economic Development Agency

Whanganui District Council

National

AgResearch

Agritech New Zealand

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 Defence Force

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

Stuff

Tourism Industry Aotearoa

Tourism New Zealand

