

Pūronngo a-Tau Annual Report

2024

1 July 2023 to
30 June 2024

30 September 2024



Pūrongo ā-Tau Annual Report 2023–24

Rārangitanga Umanga Company Directory

Central Economic Development Agency Limited

Level 1, 5 Broadway Avenue
Palmerston North 4410

Phone: 06 350 1830

Website: CEDA.nz

Chief Executive

Jerry Shearman, CEO

Directors

Robyn (Bobbie) O'Fee (Chairperson)
Margharita (Margy) Mare
Robbie Pickford
David Norman
Paul Bayly
Kathleen Brosnahan

Management

At 30 June 2024

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

Chartered Accountant

Morrison Creed Advisory Limited
236 Broadway Avenue
Palmerston North 4410

Registered Office

Morrison Creed Advisory
236 Broadway Avenue
Palmerston North 4410

Bankers

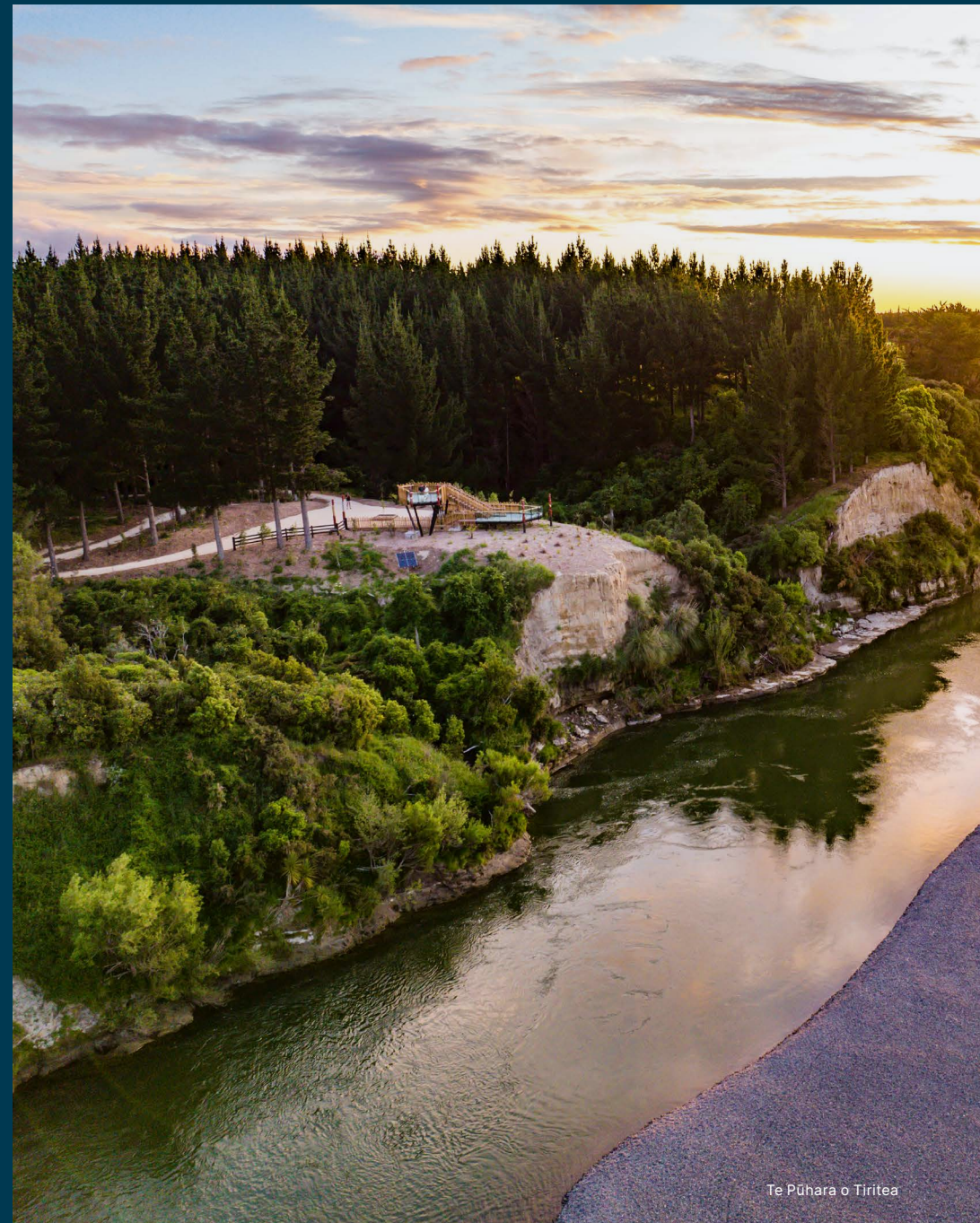
Westpac New Zealand Limited

Auditors

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

Legal Status

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



Te Pūhara o Tiritea

Pūrongo ā-Tau Annual Report

Ngā Take o te Pūrongo ā-Tau Purpose of the Annual Report	04	Tā Mātou Mahere Arorau Our Intervention Logic	28
He karapatanga ki Papaioea me Manawatū Palmerston North and Manawatū at a glance	05	A Mātou Paearu Tutukinga Our Performance Measures	29
Te Pūrongo a te Heamana Chairperson Report	06	Ngā Tohu Aroturuki Monitoring Indicators	38
Te Pūrongo a te Tumuaki Chief Executive Report	07	Te Tohatoha i ā mātou Rawa How we Allocate our Resources	39
Ngā Tino Kaupapa o te Tau Highlights from the year	09	Ko Mātou Who we are	41
Ā Mātou Tutukinga What we have achieved	10	Tutukinga Ahumoni Financial Performance	44
He Tauākī Whakatutuki Ratonga Statement of Service Performance	25	Te Pūrongo Rangatōpū Corporate Report	58
Tā Mātou Matawhānui Our Vision	26	Mō CEDA About CEDA	64
Ā Mātou Whāinga Rautaki Our Strategic Objectives	27	Ō Mātou Hoa Mahi Tahi Our Partner Organisations	65

Cover image: Te Pūhara o Tiritea



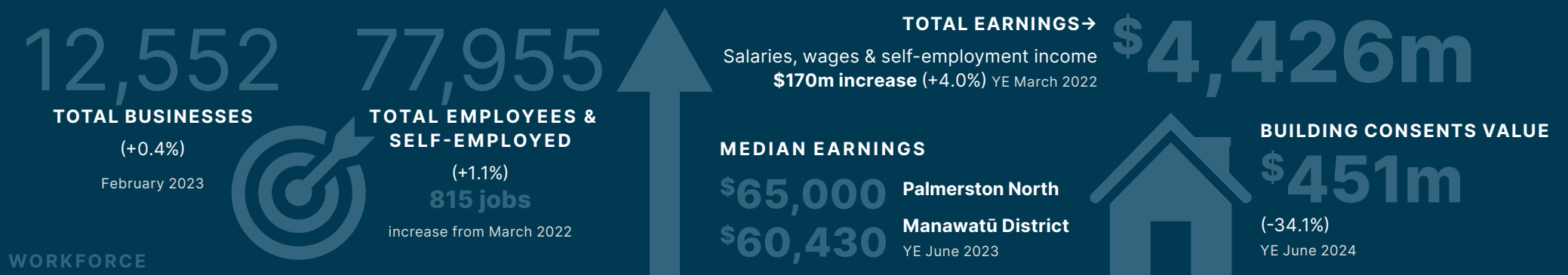
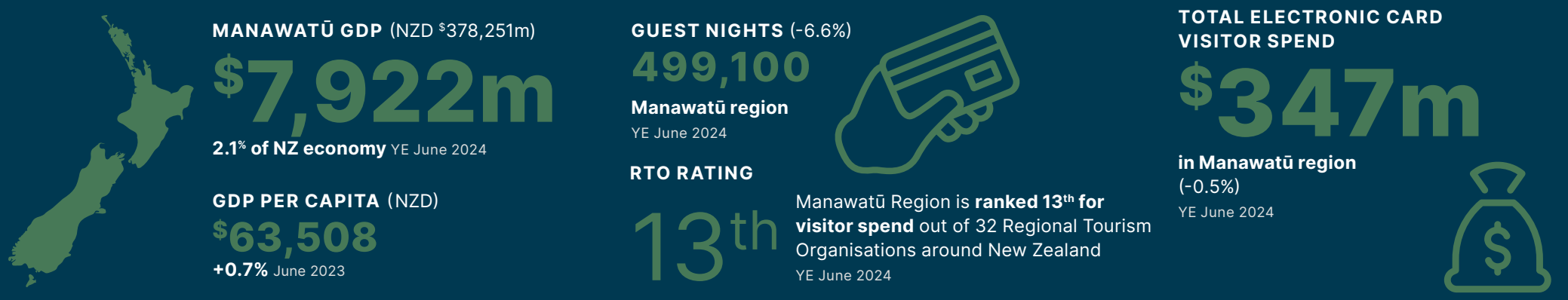
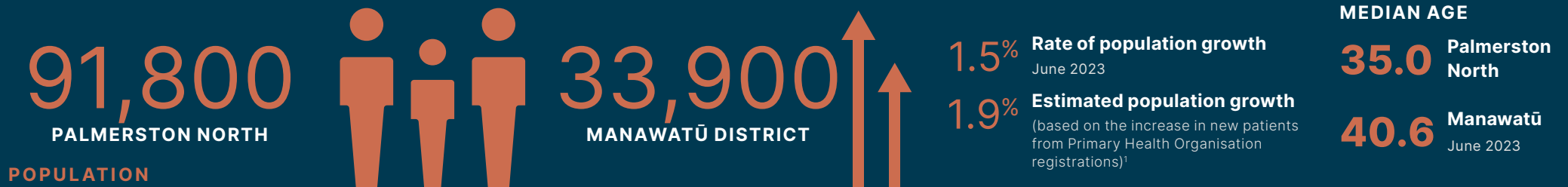
Ngā Take o te Pūrongo ā-Tau Purpose of the Annual Report

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

In accordance with the Local Government Act 2002, this report publicly states the activities and progress for the year to date against objectives set in the CEDA Statement of Intent for the 2023-24 financial year.

He karapatanga ki Papaioea me Manawatū

Palmerston North and Manawatū at a glance



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

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

¹Manawatū region residents only
Data sources: StatsNZ, Think Hauora, Infometrics, MBIE.

Te Pūrongo a te Heamana

Chairperson Report

Tēnā koutou katoa,

The past year has seen the definite cooling of our regional economy consistent with the national and global trends. However, the longer-term outlook remains relatively positive, reinforcing the importance of continuity in our approach. While the economic data is less optimistic than previous years, it is important that we remain focused on the long-term vision and goals through our work. It is in challenging times that we must remain more focused than ever on positioning our region for continued growth to ensure a sustainable, thriving future for all.

While many businesses may be feeling the pinch and facing challenges due to the recent slowdown in economic growth, this was not unexpected. Nevertheless, there remain several positive aspects to consider. The diverse industry structure in Manawatū continues to support regional economic activity and cushion us from the more severe impacts of economic cooling that has been seen around the country and beyond.

While Manawatū's non-residential consents remain above the ten-year average, following several years of strong growth and capital development, we have seen a

cooling in this space. However, with population growth, increasing capital values, and improving financial conditions into 2025, we are anticipating construction activity to bounce back. Recent announcements from the government indicate an increase in funding to some of our biggest industries which will no doubt have a positive impact for our region in the coming years.

We have many strengths to leverage from, with our significant diversity of sectors providing ongoing resilience, our central positioning in the heart of New Zealand, and our capacity for growth. With more than \$8 billion of infrastructure investment planned and underway in the next eight years, Manawatū is well positioned but we mustn't take our eye off the ball. Key economic pillar projects such as Te Utanganui continue to drive us forward as a region, which cements our region as one of the three key nodes in New Zealand's transport and logistics network and provides a compelling proposition for further investment and business growth.

On behalf of the CEDA Board and team, I would like to take this opportunity to thank our shareholders for their ongoing support and commitment to making the region a better place for all. We also extend our gratitude to our regional partners such as local iwi and hapu, Sprout

AgriTech, The Factory, Feilding and District Promotion, FoodHQ, and our business community, for their continuous support, guidance, and collaborative efforts for the benefit of Manawatū, now and into the future.

We look forward to continuing to collaborate and nurture our partnerships in the coming year ahead.

Ngā mihi nui ki a koutou katoa,



Bobbie O'Fee
Heamana Chairperson

Te Pūrongo a te Tumuaki

Chief Executive Report

Tēnā koutou katoa

I am delighted to present our annual report for the 2023/24 year.

While the economy has cooled over the last year, this is a trend that we have seen across the country due to higher costs of living, increased costs of doing business, and a tighter general fiscal landscape. It's important to look ahead and ensure we're still future proofing the region through key infrastructure projects and investment, setting our businesses up for success and keeping our eye on the long-term outlook, planning for better times ahead.

Throughout these challenging times the CEDA team have remained committed to supporting our local economy and raising our regional profile, motivated by the strong progress we are making towards achieving our ambitious vision and goals for the region. CEDA's work across the key economic development pillars of People, Place and Business, in partnership with our stakeholders, iwi and hapu, and business community, has been as active as ever in continuing to support the region in identifying opportunities for success.

CEDA's primary focus remains on identifying and nurturing potential inward investment opportunities for the region. It's crucial that investors perceive Manawatū as an excellent environment for business growth and innovation, poised to attract new ventures. This effort involves comprehensive support for businesses, bolstering key sectors, showcasing the

regions strengths through PR and communications opportunities, and advancing pivotal economic initiatives to stimulate further investment.

One such initiative is Te Utanganui, the Central New Zealand Distribution Hub, a cornerstone project that has made significant progress in the past year including the appointment of a Programme Director to support driving the project forward. There continues to be significant interest from the commercial sector in the precinct and in future development opportunities, as a result of our extensive advocacy and engagement work which included hosting the Minister of Transport in the region. Being the only New Zealand project invited to present at the Asia Pacific Cities Summit was a great opportunity to take Te Utanganui global and generated strong interest from potential partners and investors. Te Utanganui is a long-term project poised to deliver substantial economic benefits across multiple sectors in the wider region.

The Manawatū Regional Food Strategy was launched in late 2023 with a key focus on sustainable nutrition, and several initiatives are now well underway including a feasibility study on regional land diversification, the development of an interactive map of regional crop opportunities and strengthening the region's food story. Part of this mahi saw the Boma E Tipu Agri Summit being held in the region for the first time in June 2024, which received great reviews and strengthened our sector partnerships.



Manawatū Cycle Trail



TE PŪRONGO A TE TUMUAKI CHIEF EXECUTIVE REPORT

Our business support function is critical to ensuring a resilient economy, and our focus over the year has seen us deliver over 600 business engagements, including through workshops covering key topics from sustainability for large food/primary processing businesses, primary sector diversification via the Agritourism Accelerator, through to LEAN practices for manufacturers. Supporting capability development, innovation, and research and development for stakeholders across the Manawatū is an important service that many local businesses access. CEDAs work through the Callaghan Innovation programme saw 91 businesses supported with over \$1.2M in research and development grants issued. Engaging with these businesses ensures we have our finger on the pulse of business sentiment, regional trends, and opportunities.

CEDA continues delivery of a programme of work that aims to attract and retain talent in the region, working with businesses and industry. An example of this is the Accelerate Academy (Health) that was a collaboration with the Ministry of Education, Te Whatu Ora and UCOL, to bring Year 10 rangatahi (youth) from around the region into an interactive 'day in the life' experience at UCOL's Te Whaioranga facility.

The Destination Management Plan continues to guide our focus in the visitor sector, and this year we appointed a dedicated role to bring further focus to this important mahi. Providing exposure for our visitor related businesses through activities such as a successful travel trade event representing 11 of our leading tourism businesses, supporting developments in and around Te Āpiti - Manawatū Gorge, and driving forward opportunities to attract new commercial accommodation into the region.

Supporting the attraction of talent, business, investment, and visitors to the region is a year-round activity. Promotion of Manawatū has included successful visitor and lifestyle campaigns, 26 new content pieces developed, and ongoing media and PR work to showcase the regions strengths through the people and businesses that make our region tick, resulting in 51 direct media features with a reach of over 148M, enabled through CEDA's relationship with Tourism New Zealand.

Operationally, early in 2024, CEDA made the move to our new offices, which is great fit for the team, and we were able to make that move seamlessly with no break in continuity of our work. I'm incredibly proud of the mahi the CEDA team do and their ability to get on with the job at hand. Indeed, the main theme and enabler of the past year's achievements comes down to people and partnerships, which are fundamental to ensuring economic development is sustainable and productive.

I would like to acknowledge our shareholders, iwi and hapu partners, stakeholders and wider business community. It is the passion, willingness, and relationships that has enabled our region to deliver and will continue to be critical to our future successes.

He rau ringa e oti ai
Many hands make light work

Ngā mihi nui ki a koutou katoa,

Jerry Shearman
Tumuaki **Chief Executive**

Ngā Tino Kaupapa o te Tau

Highlights from the year

Te Utanganui
Central New Zealand Distribution Hub programme director appointed

Interactive Map
of regional crop opportunities developed

2

Hotel Investment opportunities identified

26

new content pieces curated

\$1,239,132
in Callaghan Innovation Research and Development grants issued

E Tipu: Boma Agri Summit
delivered

8

Te Utanganui Inward Investment opportunities identified

283,847

sessions on **ManawatuNZ.co.nz**

4

sector case studies developed to promote business in the region

Inaugural Manawatū **Garden Festival** held

621

business engagements completed

283,847

sessions on **ManawatuNZ.co.nz**

sector case studies developed to promote business in the region

Inaugural Manawatū **Garden Festival** held

51

Media Features profiling the region with a combined reach of 148 million

\$192,842

in capability development support issued

+67

Net Promoter Score (Regional Business Partner Programme)

Manawatū Regional Food Strategy completed and launched

1.37m

digital impressions achieved through the talent attraction campaign



Ā Mātou Tutukinga What we have achieved*

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 37.

BUSINESS

**Whakamaneatia, puritia,
whakawhanaketia ngā pakihi me ngā
haumitanga ki roto i te rohe**

Attract, retain and develop business and investment in the region

Business development and expansion in the region, and attracting business and investment to the region, is at the core of economic development and at the forefront of CEDA's objectives for Manawatū to be a leading distribution hub, be recognised as one of the top agrifood hubs in the world, and a magnet for investment, business and talent. We have a strong competitive edge to achieve

these outcomes with our central location, comparatively affordable land and development costs, a diverse labour pool, and a growing culture of innovation and entrepreneurship.

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

Te Utanganui Central New Zealand Distribution Hub

Te Utanganui continues to progress as our long term economic anchor project with a key milestone this year being the establishment of a Te Utanganui Programme Director role, which was a direct result of the strategic planning workshop for the projects inside Te Utanganui. This workshop provided impetus for the overall project and delivered a high-level view of how all the individual projects inside Te Utanganui intersect.

Advocacy with regional local government partners remains a core activity for CEDA and has continued throughout the year including an opportunity to present on Te Utanganui at the Asia Pacific Cities Summit in Brisbane, the only New Zealand project to be invited to do so. The Summit focussed on “Shaping cities for our future” and welcomed almost 1,200 delegates from across 171 cities. We hosted a number of delegations in region with presentations to the KiwiRail Lower North Island Roadshow, Napier Port, Downers, and Woolworths Group NZ delegation. Te Utanganui was also the focus of a Regional Economic Update event. There were two ministerial visits also hosted in the region with Te Utanganui a key focus of these visits.

Inward investment interest remains high with opportunities with both International and domestic developers/investors across a range of sectors including construction, energy, and distribution and logistics.

Manawatū Regional Food Strategy

The strategy, which has a focus on sustainable nutrition, was finalised and launched in December. It encompasses three enduring themes (Innovation, Capabilities, Opportunities) with 13 associated priorities which have been grouped into five workstreams for implementation. The strategy sets a shared vision for the region, ensuring a bright future for food and agriculture, guiding stakeholders across the ecosystem from field to consumer. The value and depth of collaboration in

our region, along with our innovation ecosystem, and our extensive on farm gate expertise, were identified as key to producing a thriving and resilient food ecosystem that contributes to the New Zealand food story and celebrates our region's unique agricultural strengths while ensuring sustainable food security into the future.

The E Tipu: Boma Agri Summit purpose is to bring together people from across the food and fibre sector globally - from the start of the supply chain to the finished products - to explore how we can be more innovative, collaborative, sustainable and profitable, now and into the future. This is why hosting it in Manawatū for the first time in 2024 was a logical and strategic fit, and with almost 300 in person delegates attending the event was a success. The summit gave the opportunity to promote our regions agrifood capability and strengths, in line with one of the thirteen priorities in the Strategy. Further areas of work that CEDA collaborated with key primary sector partners, was in the launching of a Food Culture project to promote a local sustainable food culture. There was also an initial scoping completed for a vocational training initiative to support current and future workforce needs.

Inward Investment Opportunities

A total of 14 inward investment opportunities were identified over the year including Te Utanganui opportunities as detailed above. Further opportunities identified were in hotel investments, primary industry, renewable energy, solar energy and serviced offices. A preliminary report into hotel investment opportunities was commissioned along with the establishment of two inward investment working groups with commercial banks to support identification of future opportunities.

An opportunity identified in 2020, which CEDA has supported for a number of years, was completed during the year with the opening of the Australian Defence Apparel New Zealand warehouse, located within Te Utanganui.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 37.

Visitor Sector Development

Furthering implementation of the Manawatū Destination Management Plan we have continued our work as the Regional Tourism Organisation on ensuring targeted and specific sector support, and in the development of tourism opportunities for the region to enhance our regions current offerings. Work completed for the year has been focused on additional support of **Te Āpiti – Manawatū Gorge** opportunities in the completion of a feasibility study to support decision making on consenting by potential developers, and ongoing support through connections for one of the existing landowners developing their tourism hub.

The development of a Gardens Cluster was piloted with a two-week **Manawatū Garden Festival** in November to market local events and garden visit experiences to an audience within a 100km radius of our region, and to our locals. Consisting of a complementary garden trail that included seven gardens throughout the region and three events being the Cross Hills Garden Country Fair, Palmy Homegrown edible garden trail, and Hearts and Homes home and garden tour. CEDA curated a digital hub to showcase the key events and gardens to visit and promoted this through a targeted digital campaign which received over 6,500 visits to the **Manawatū Garden Festival** digital hub.

CEDA attended a two-day **In-Bound Operator (IBO) Event in Auckland** to present Manawatū and its trade ready products to over 60 in-bound tourism travel buyers and agents from New Zealand and the world. The event saw CEDA pitch more than 20 tourism businesses and experiences from the region to these operators and sellers, tailored to their individual relevant markets, and included establishing ongoing relationships with several key travel companies.

Sector Development

Two key imperatives from the Manawatū Regional Food Strategy are looking at the impacts of climate change on food production, and the sustainable production of high-quality durable vegetables. To further support the opportunities that are available to landowners to diversify their land use, CEDA **commissioned a feasibility study** to help assess the region's suitability for various crops based on climate, soils, processing capability, market potential, environmental sustainability conditions, required investment and overall value return. As a result of this feasibility study CEDA, in partnership with Manawatū District Council, developed an interactive **online mapping tool**. The tools' purpose being to enable landowners to drill down on sections of land in the Manawatū district and see detailed information on crop opportunities, viability, and potential yield across a number of crops to support an increase in land diversification and horticulture in the region.

The Manawatū edition of the **Sustainable is Attainable programme** was launched at a workshop in May, with the goal of the programme being to develop viable alternatives for the waste and by-products generated during food processing and manufacturing. This program provided businesses with a comprehensive understanding of their business's waste and by-product output, along with insights into current practices and future sustainable waste management opportunities.

CEDA hosted an EECA Regional Energy Transition Accelerator launch in the region in April. The Accelerator supports large businesses and organisations onto a low emissions pathway by identifying technically and economically viable decisions and investments. The workshop was attended by businesses predominantly in the agrifood and primary processing industries.

Other sector initiatives have been supported across the digital and tech sector including support of Manawatū's **Tech Week** which held eight events over the week, with The Factory Showcase and ManawaTech Mega Meetup being the highlights. CEDA supported the week through funding and exposure of the week and events. An **Accommodation Sector workshop** was held to support the improvements of standards across the region with representatives from 13 hotels and motels and other key sector representatives in attendance. A **Lean Manufacturing workshop** was also hosted in the region with six businesses in attendance.

Business Retention and Expansion

A core part of CEDAs work in economic development is supporting business in our region to grow and expand, through a number of interventions and support including tools, capability, and addressing barriers to growth. Over the year CEDA completed 621 business engagements, which included 309 engagements to support capability development, 131 innovation support engagements, and 181 engagements to support business expansion and retention in the region. Through the Regional Business Partner Programme, a central government initiative designed to support small and medium-sized businesses looking to grow and innovate, 329 individual businesses were actively engaged with capability funding of \$192,842 issued. CEDA holds the contract to deliver this programme and received a Net Promotor Score from these engagements of +67% as a result.

Business Innovation and Startups

The Factory are experts at getting tech startups off the ground, helping businesses to grow and thrive, with a focus on business acceleration specialising in agritech, agrifood and new technologies. CEDA partnered with The Factory in supporting delivery of three of their core programmes of work being the Pre-Incubation Programme which supported 71 startups, Incubation Programme, supporting 10 startups and the Manawatū Innovation Showcase.

Sprout Agritech Accelerator helps agritech and foodtech entrepreneurs, companies, or scientists wishing to turn their intellectual property (or ideas) into a scalable business. CEDAs partnership with Sprout Agritech resulted in delivery of two Accelerator Cohorts supporting 22 emerging businesses and startups in these industries.

In partnership with Callaghan Innovation, CEDA works with businesses of all sizes across the wider Manawatū-Whanganui region, providing a range of innovation and research and development services to suit each stage of growth. During the year 91 unique businesses were supported including 30 Callaghan Frontier (high value) Ventures and 12 Māori businesses. A total of **\$957,940 in Innovation Grants were issued** including a total of 47 Student, New to Research and Development, and Seed grants.



Whakamaneatia, puritia, whakawhanaketia ngā iho pūmanawa ki roto i te rohe

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. The development of a talent pipeline for the region that includes the attraction of those with the skills and experience our businesses need, the training and development of the people they

already have, the recruitment of students to the region, along with an understanding of the future needs of our sectors and businesses is key to the region being able to grow and prosper by 2025, becoming recognised for our exceptional lifestyle and competitive advantages.

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

Talent attraction and retention

This year CEDA completed **case studies on four local businesses** in the logistics, construction primary and arts sectors. These case studies highlight the regions sectors of strength through the eyes of businesses and employees who are living and working in our region and demonstrate the career, business, and lifestyle opportunities available.

A **Talent Campaign** was delivered supporting the attraction of talent to the region, over the April to June period. The campaign highlighted the region's rich lifestyle and work opportunities, covering career growth, business prospects, family fun, and our unique lifestyle offerings. The target audience for the campaign was career climbers, jobseekers, double income households with no kids, young families and mid-senior management, in the Auckland, Waikato, Bay of Plenty, Rotorua, Hawke's Bay, and Wellington regions. The campaign was delivered across NZHerald and Stuff.co.nz, with radio ads on traditional stations such as Newstalk ZB, The Hits, ZM, Coast, Radio Hauraki, and Flava, as well as on iHeartRadio, directing audiences to ManawatuNZ.co.nz. The campaign resulted in 1.3 million digital impressions, with Auckland being the most engaged region.

An outreach programme focused on the **Employer and Workplace Hub** was delivered. The hub, housed on ManawatuNZ.co.nz, is a one-stop-shop that businesses can go to for up to date, and meaningful support on staff attraction, development and retention. This includes the likes of a tool and checklist focused on talent attraction and retention, and hero videos and video case studies that showcase the benefits of working in our region, our key sectors and the many career opportunities on offer.

CEDA exhibited at the **NZ Careers Expo in Wellington** for the first time, this year. The expo was held in June and featured 45 exhibitors and attracted 3,300 attendees. CEDA hosted a Manawātū stand, to showcase the region and its study, lifestyle, and career opportunities. Utilising new double-sided banners with imagery from around the region, the stand was supported by having

representatives from Massey Feast Labs, ManawaTech and The Factory, to support the attraction of talent to the region. Attendees were directed to a dedicated Careers page on ManawatuNZ.co.nz via QR code for more information and a competition, which resulted in 563 website visits.

The **Summer of Tech Programme** for the Manawātū region was launched and went 'live' in February, with the aim to retain graduate students within the region and attract graduates from outside of the region by connecting them with employment opportunities within Manawātū. Summer of Tech is an online platform that enables students to create profiles and employers to add employment opportunities within the tech sector.

CEDA also supported the **Rural Games AgriFutures event** held in March with funding provided to support local schools' attendance at the event.

Pathways to employment

A key role in the development of pathways to employment is through access to information on potential pathways for our rangatahi (youth), or those choosing to change careers. **The NZ Careers Expo Manawātū**, held in Palmerston North in May, featured 44 exhibitors, including local and national businesses, industry associations, and tertiary providers. The event attracted 25 schools with CEDA providing support to the event through travel subsidies to encourage attendance from schools and students outside the region as well as locally. CEDA also works closely with NZ Careers to support local business attendance, and promotion of the event.

Hauora Wānanga o ngā Rangatahi o Manawātū - Accelerator Academy, Health Sector is a collaboration between CEDA, the Ministry of Education, Te Whatu Ora and UCOL to bring Year 10 rangatahi (youth) into an interactive 'day in the life' experience at UCOL's Te Whaioranga facility. Around 120 students from schools around the region attended the day to gain a better understanding of the career opportunities available across a multitude of offerings in the health sector, supporting our future work force in one of our key sectors.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 37.

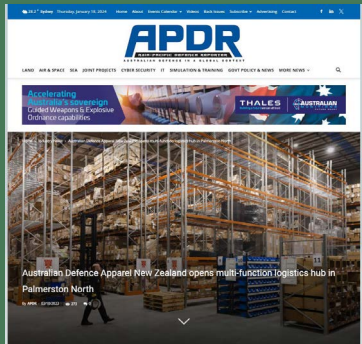
Whakatairangatia te rohe hei whakamanea i te tangata, i te pakihi me te haumitanga

Profile the region to attract people, business
and investment

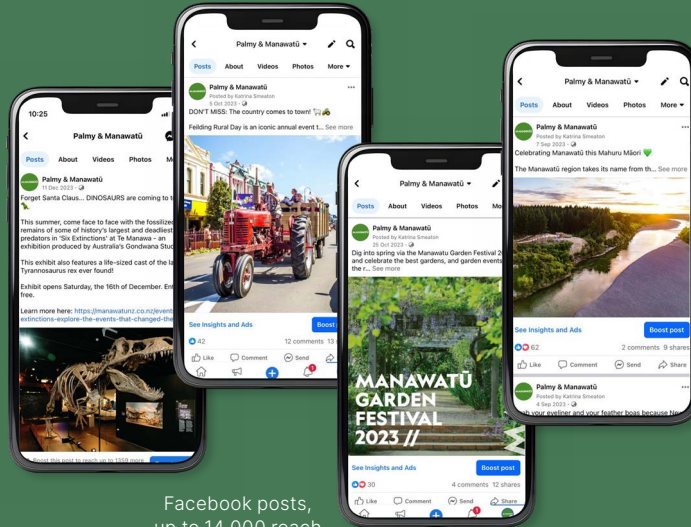
Profiling the region to highlight our strengths, our people and our places through a shared regional identity, targeted storytelling and partnerships ensures Palmerston North city and Manawatū district is renowned for its exceptional lifestyle, competitive advantages and is a magnet for investment, business and talent.

A coordinated approach to better showcasing the strengths of our region and profiling our successes is key to achieving recognition as one of the top global agrifood hubs by 2025.

PLACE



Asia Pacific Defence Reporter, 10,000 reach



Facebook posts, up to 14,000 reach



Australia & New Zealand; International publication



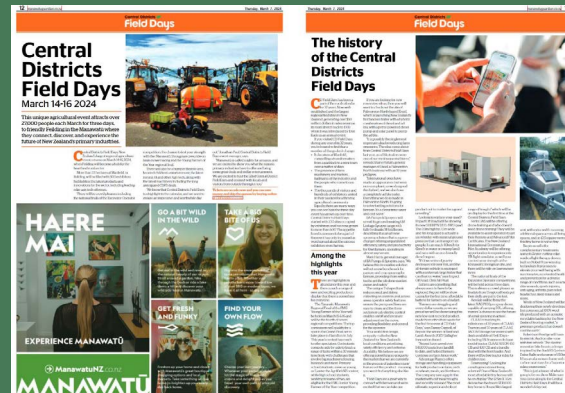
The Cellar Door TV show with host George Gayler



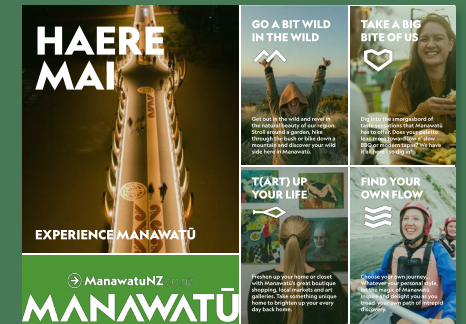
Business Central Magazine; Future of Food feature



Business Central Magazine; Te Utanganui feature



Central Districts Field Days

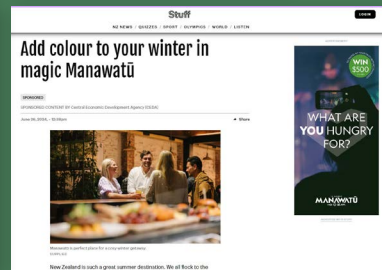
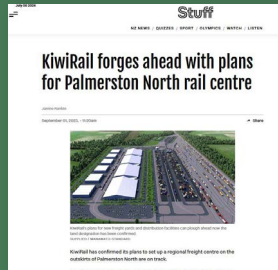
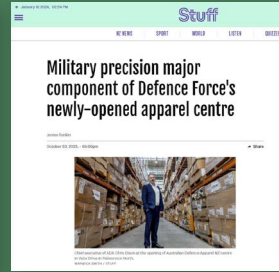
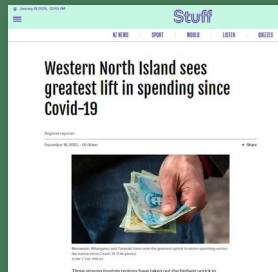


NZ Herald Viva Magazine; Winter Wonderland feature

PLACE



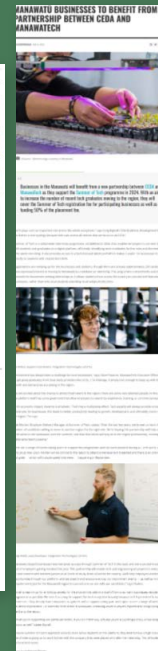
Manawātū Guardian;
He Ara Kotahi Hei Ara Kōrero



Stuff.co.nz



NZ Entrepreneur



Singlelist; South Korea,
150,000 readers



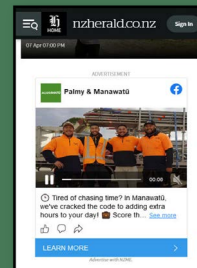
Welcome Sign on SH1



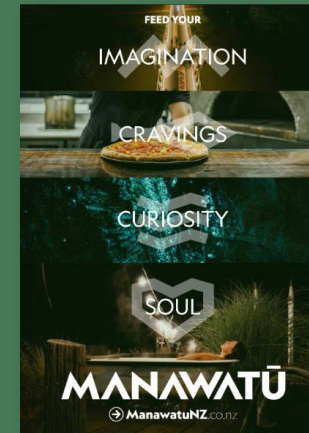
Stuff.co.nz



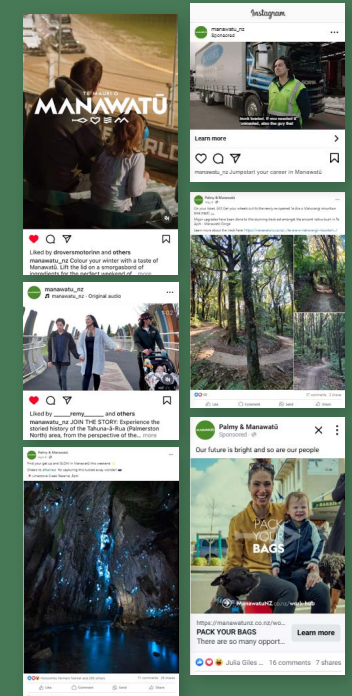
KiaOra Magazine; On the Menu



NZ Herald; Talent and lifestyle campaign



Our New Zealand Magazine



Meta adverts, up to 196,022 reach

Aratakina ngā whakawhanaketanga ohaoha kauawhi, toitū anō hoki mō te rohe

Lead inclusive and sustainable economic development for the region

A strength of our region is the ability to work together using our combined strengths, connections, and skills to compete nationally and globally. Collaborative relationships and partnerships with key regional and

national stakeholders, central and local government, Māori, and iwi are key to ensuring our strategic outcomes for the city and district.

Developing strategic partner relationships, leveraging opportunities.

Developing and growing partnerships

CEDAs support of the **Rangitāne o Manawatū Māori Tourism Strategy** has continued throughout the year in partnership with Rangitāne and included the finalisation of a visitor pamphlet providing information of places of significance in the region. Work on **He Ara Kotahi, Hei Ara Kōrero** project, funded via the Ministry of Culture and Heritage's Te Urungi fund, was completed with the digitisation and implementation of Rangitāne o Manawatū Pūrākau (stories of old) along the Manawatū Awa (river). This interactive digital platform enables users to take a self-guided tour along the awa from Turitea Pā to Te Motu o Poutoa Pā by scanning QR codes on pou (posts) located at areas of significance. The online platform also includes navigation tools, education packs for schools, audio guide, 360-degree historical recreations, and video and insights provided by the people of Rangitāne.

We continue to work on our relationship with **Ngāti Kauwhata and Ngāti Raukawa**, to enable us to connect and provide support when opportunities arise. We have also continued to work on opportunities that may enable development of Māori business or sector opportunities. Part of this work included a Te Tiriti o Waitangi workshop held with CEDA and partner organisations to foster and grow relationships through cultural awareness.

Partnership Agreements have been in place over the year with fifteen partner organisations including iwi, central government, economic development agencies and key strategic partners from across the region. A **customer satisfaction survey** with key regional stakeholders resulted in an 81% satisfaction rating, up from 74% in 2022.



*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 37.

Communicating on the performance of the region's economy.

Business Community and Stakeholder Communications

Throughout the year, a total of sixty-two communications were shared with the business community and stakeholders, ranging from Quarterly Economic Snapshots and dashboards to training and development guides, a visitor industry update, and CEDA's 60 Seconds newsletters. These communications play a vital role in keeping the region's businesses and stakeholders informed about the latest economic trends, offering valuable insights into regional economic data and forecasts.

They also highlight key news, updates, and opportunities for growth. In addition to these reports, CEDA maintains a strong online presence through its website, CEDA.nz, and active engagement on LinkedIn and Facebook, further extending its reach and ensuring timely access to relevant information and resources for the Manawātū business community.



*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 37.

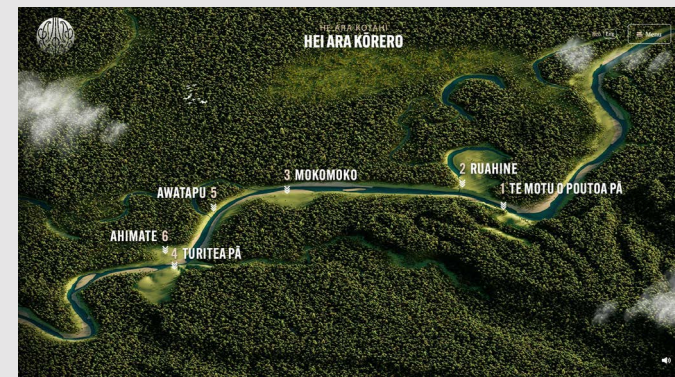
He Ara Kotahi, Hei Ara Kōrero

He Ara Kotahi, Hei Ara Kōrero is an innovative storytelling platform born from a collaboration between Rangitāne o Manawatū and CEDA, made possible through funding from the Ministry of Culture and Heritage.

The vision behind this project is to bring the pūrākau (oral histories) of the Manawatū Awa (river) to life through the voices of Rangitāne o Manawatū. This interactive digital platform offers an immersive and authentic experience, sharing ancestral knowledge with the people of Manawatū and visitors to the region in a trusted and engaging way.

Centered on the culture and environmental mātauranga (knowledge) of Rangitāne o Manawatū, the platform's main feature is an interactive virtual map showcasing six key sites along the river. At each site, users can explore pūrākau in a dynamic format that includes video and audio clips, 360° augmented reality scenes, graphic novels, interactive maps, photos, waiata (songs), and written stories – making history accessible in a fun and educational way.

In addition, He Ara Kotahi, Hei Ara Kōrero offers educational toolkits designed to help educators in the region teach the rich history of the Manawatū. The platform's secondary function is as a private digital repository, managed exclusively by Rangitāne o Manawatū, where iwi can store their pūrākau and build capacity to protect and manage their mātauranga in a secure, digital space.





He Tauākī Whakatutuki Ratonga Statement of Service Performance

CEDA's performance measure framework identifies quantifiable measures of our programmes and activities aligned to our key strategic outcomes, as detailed through Our Vision, Strategic Objectives and Intervention Logic.

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

Performance table, and through the measurement of stakeholder and client satisfaction. Together these form the basis of CEDA's accountability and performance reporting. Long-term regional outcomes are also monitored through regional monitoring indicators measured by CEDA's shareholders.

Tā Mātou Matawhānui

Our Vision

Manawatū 2030

Ko te rohe tino ahu whakamua o Aotearoa

New Zealand's most
progressive region

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

Our three 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, iwi and hapu, industry, and other regional stakeholders – it cannot be achieved alone.

Ā Mātou Whāinga Rautaki

Our Strategic Objectives

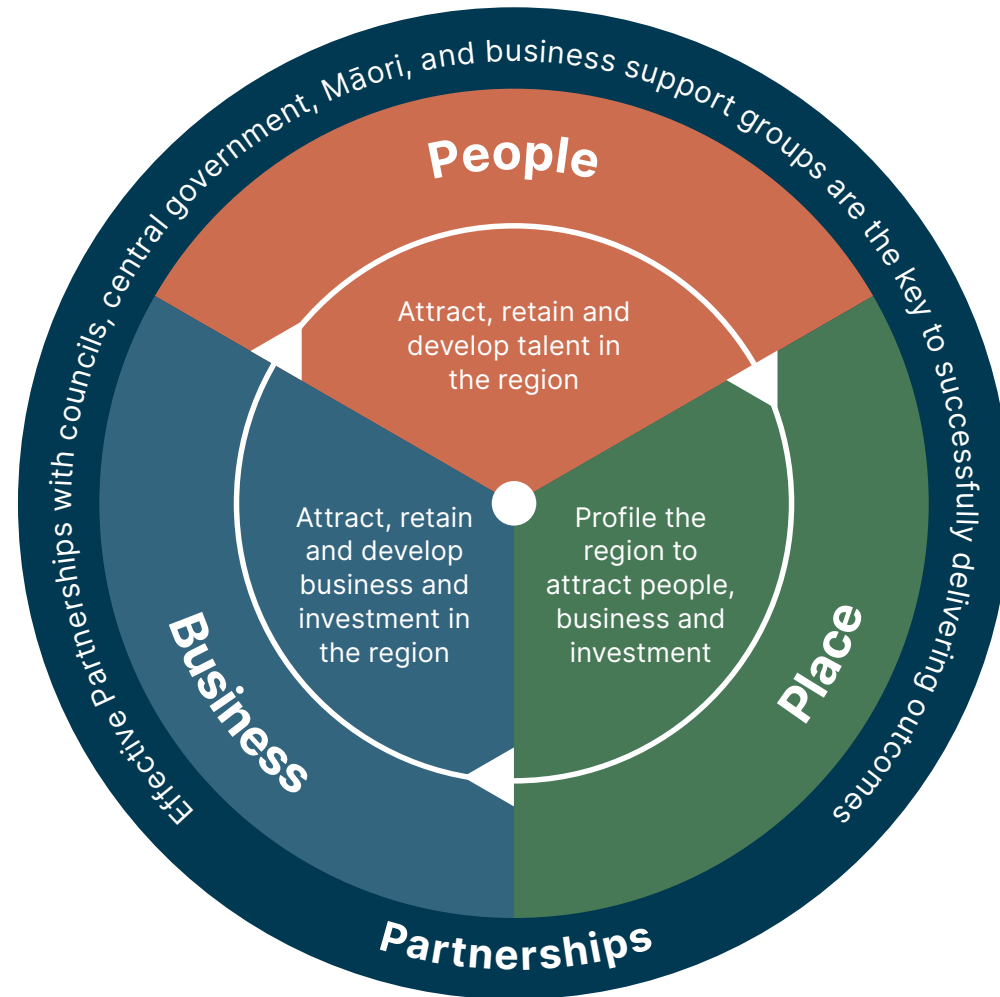
Te Whakatutuki i te Matawhānui

Achieving our vision

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

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

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






Tā Mātou Mahere Arorau

Our Intervention Logic

CEDA operates within a simplified intervention logic that shows the connection between the programmes of work and activities undertaken, and the desired outcomes

for the region. This is supported by key performance indicators in the Statement of Service Performance table, aligned to these key activities and strategies.

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

A family of five (a man, a woman, and three children) is walking a dog on a gravel path in a park. The scene is captured in a low-angle, backlit perspective, creating long shadows and a warm, golden glow. The background shows trees and a playground structure under a clear sky.

A Mātou Paearu Tutukinga Our Performance Measures

For the 2023/24 Financial Year CEDA has changed its approach to its Service Performance outcomes in considering what information should be reported and using more easily identifiable and measurable outcomes and using comparative previous year outcomes

where possible. Some of the previous year's outcomes/comparatives may appear inflated due to additional government funding received in the period for the support of the visitor sector from the impacts of COVID-19.

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

Performance Measure	2023/24	Outcomes
Implementation of Inward Investment strategy with regional partners, through the attraction of investment to the region including key regional projects	Te Utanganui implementation through 10 advocacy engagements and identification of 6 potential investment opportunities	<p>Achieved</p> <p>Advocacy Engagements</p> <p>CEDA presented at the following to support awareness and opportunities within Te Utanganui:</p> <ul style="list-style-type: none"> • Asia Pacific Cities Summit (Brisbane) • Napier Port Viewpoint Launches (3) • NZ Rail Conference (advocacy only) • KiwiRail Lower North Island Roadshow • Downer Contract Management Forum • Woolworths Group NZ delegation • Regional Economic update event <p>CEDA hosted/supported the following:</p> <ul style="list-style-type: none"> • British High Commission visit • Ministerial visit to region – Transport • Ministerial visit to region – Small Business • PNCC Hefei (China) Delegation visit <p>Te Utanganui Investment opportunities identified¹:</p> <ul style="list-style-type: none"> • 2 International developers • 3 Domestic development/construction companies • 1 Sustainable energy organisation • 1 Financial investment organisation • 1 Airfreight opportunity submission <p>2022-23 year: 4 inward investment opportunities identified</p>

¹ Details of opportunities not supplied for commercial reasons.

Performance Measure	2023/24	Outcomes
	<p>Support implementation of the Manawatū Food Strategy through delivery of 3 outcomes that relate to the strategic priorities identified</p>	<p>Achieved</p> <ul style="list-style-type: none"> Through key partnerships aligned to outcomes of the Food Strategy the following outcomes have been completed: <ul style="list-style-type: none"> Delivery of the E Tipu: BOMA Agri Summit to promote food capability within the region Food Culture project, 3 initial workstreams identified, with 2 completed, to promote a local sustainable food culture Initial scoping for a vocational training initiative completed, to support sector workforce needs
	<p>4 leads/activities linked to other investment opportunities or promoting the region for investment</p>	<p>Achieved</p> <ul style="list-style-type: none"> Completed a preliminary Hotel Investment opportunity report Established 2 Inward Investment working groups with commercial banks Support of a vacant industrial building Investment opportunities also identified as follows: <ul style="list-style-type: none"> 2 Hotel investment opportunities 1 Primary industry 1 Renewable energy 1 Solar energy 1 Serviced offices <p>2022-23 year: 5 inward investment opportunities</p>
<p>Development of priority sectors through targeted business development and retention initiatives</p>	<p>Facilitate implementation of the Destination Management Plan through delivery of 3 activities or initiatives</p>	<p>Achieved</p> <ul style="list-style-type: none"> Completed a projected feasibility study for Te Āpiti - Manawatū Gorge masterplan projects to support development opportunities Launched The Gardens Festival 2023, promoting local events and garden visits, to support visitation to the region Attended the In Bound Operator event to present trade-ready products from local operators to over 60 tourism travel buyers and agents

Performance Measure	2023/24	Outcomes
	<p>Deliver 6 sector development initiatives to support the regions sectors of strength</p>	<p>Achieved</p> <ul style="list-style-type: none"> • Commissioned a Feasibility Study on regional land diversification to support diversification in the primary sector • Developed interactive map of regional crop opportunities • Accommodation Sector Workshop held to support improving standards in the sector • Agritourism Accelerator completed with 24 operators participating supporting diversification for primary industry • Support of Manawatū's Tech Week activity, through partnerships and sponsorship. • Capability & Efficiency Workshops: <ul style="list-style-type: none"> • Energy Efficiency and Conservation Authority - Regional Energy Transition Accelerator supporting large food/primary processors • LEAN Workshop to support the Manufacturing sector • Sustainable is attainable programme launched
	<p>400 engagements with businesses including support of Business, Attraction, Retention and Expansion in the region, and including 320 businesses actively engaged through the Regional Business Partner Programme</p>	<p>Achieved</p> <ul style="list-style-type: none"> • 621 Business engagements achieved. <ul style="list-style-type: none"> • 131 Innovation support engagements • 309 Regional Business Partner business support engagements • 181 business retention and expansion engagements • Delivered the Regional Business Partner Programme through: <ul style="list-style-type: none"> • 329 businesses actively engaged • Net Promoter Score of +67 • Capability Funds issued of \$192,842 <p>2022-23 year: 565 business engagements, including 258 businesses through the Regional Business Partner Programme with Capability Funding issued of \$193,182, and Net Promoter Score +52</p>

Performance Measure	2023/24	Outcomes
	<p>Partner with key stakeholders including Sprout, The Factory and Callaghan Innovation to deliver 6 start-up and innovation activities or initiatives</p>	<p>Achieved</p> <ul style="list-style-type: none"> • Partnered with The Factory to deliver 3 core programs: Pre-incubation programme (71 start-ups), Incubation programme (10 start-ups) and the Manawatū Innovation Showcase. • Partnered with Sprout Agritech to deliver 2 Accelerator cohorts supporting 22 Agri Tech businesses (2022-23 year 19 businesses). • Delivered annual Callaghan Innovation program: <ul style="list-style-type: none"> • 91 unique businesses supported, including 30 Frontier (high value) Ventures, and 12 Māori Businesses • 47 Student, New to Research & Development, and Seed grants issued • Value of Grants issued \$1,239,132 <p>2022-23 year: 5 initiatives through Sprout, The Factory and Callaghan Innovation delivery</p> <p>2022-23 year: \$957,940 in Callaghan Innovation grants issued</p>

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

Performance Measure	2023/24	Outcomes
Lead and support the regions attraction and retention of talent and skills through an integrated approach.	Develop 4 success stories and business profiles to showcase successes in attraction and retention of talent	<p>Achieved</p> <p>Business case studies completed:</p> <ul style="list-style-type: none"> Booths Logistics – Logistics sector Ataahua Blooms – Primary sector Narley Construction – Construction sector Karis Evans – Arts sector
	Deliver 3 talent and skills initiatives to support industry in the region	<p>Achieved</p> <ul style="list-style-type: none"> Summer of Tech programme Manawatū launched to support industry recruitment Rural Games AgriFutures event support in promotion of food sector career opportunities to youth Exhibiting at NZ Careers Expo Wellington to support local industry talent attraction Talent Campaign to support attraction of talent to region delivered, achieving 1,371,853 digital impressions Employer and Workplace hub outreach programme to drive visitation to the hub on ManawatuNZ.co.nz <p>2022-23 year: 3 initiatives</p>
	Deliver 2 initiatives that support youth into employment	<p>Achieved</p> <ul style="list-style-type: none"> NZ Careers Expo Palmerston North support to encourage school attendance Through partnerships, delivery of Accelerate Academy (health) to local rangatahi (youth), supporting career pathway opportunities in the health sector <p>2022-23 year: 4 initiatives²</p>

² Outcomes for the 2022-23 year may appear inflated due to additional government funding received in the period for the support of the visitor sector from the impacts of COVID-19

Profile Manawatū locally, nationally, and globally

Performance Measure	2023/24	Outcomes
Lead and develop the stories of Manawatū, creating a narrative and a unified positioning, incorporating the cultural heritage of iwi	5 content pieces targeting key audiences to support growing the profile and narrative of the city and region, leveraging the Regional Identity	<p>Achieved</p> <ul style="list-style-type: none"> 26 content pieces created and published on the regional website ManawatuNZ.co.nz <p>2022-23 year: 24 content pieces curated</p>
	20 direct media features published profiling the region, with a reach of more than 1.5 million**	<p>Achieved</p> <ul style="list-style-type: none"> 51 direct media features published with a total reach of 148,185,089 (with significant numbers resulting from coverage in South Korea and India via CEDA's partnership with Tourism New Zealand) <p>2022-23 year: 56 direct media features with a reach of 42,074,257²</p>
Grow engagement on regional web and digital platforms for increased promotion of and information on the region	180,000 'sessions on ManawatuNZ for the year, and a 3% increase in social media engagement	<p>Achieved</p> <ul style="list-style-type: none"> Website sessions on ManawatuNZ.co.nz for the year of 283,847 Social media Increase in engagement of 3.39%, being 31,481 followers (Facebook and Instagram), up 1,032 from 30,449 at 30 June 23 <p>2022-23 year: 303,454 sessions, and 3.18% increase in social media engagement²</p>

² Outcomes for the 2022-23 year may appear inflated due to additional government funding received in the period for the support of the visitor sector from the impacts of COVID-19

Develop strategic partner relationships, leveraging opportunities

Performance Measure	2023/24	Outcomes
Grow and foster relationships with Māori, iwi and hapu in the region	Deliver 3 initiatives to support iwi engagement including support of iwi led projects	<p>Achieved</p> <ul style="list-style-type: none"> • He Ara Kotahi, Hei Ara Kōrero project support: Rangitāne o Manawatū Pūrākau (stories of old) digitalized and put in place along the Manawatū awa. • Rangitāne o Manawatū Māori Tourism Strategy support in creation of a visitor pamphlet to provide information on places of significance in the region. • Te Tiriti o Waitangi Workshop, fostering and growing relationships through awareness. <p>2022-23 year: 2 initiatives supported</p>
Build on relationships with shareholders, central government agencies, and regional stakeholders	<p>10 Partnership and funding agreements in place.</p> <p>Completion of an independent Customer Satisfaction survey with key insights shared with Shareholders</p>	<p>Achieved</p> <p>15 Partnership Agreements in place supporting collaboration:</p> <ul style="list-style-type: none"> • The Factory • Sprout Agritech • Manawatū Business Chamber • Rangitāne o Manawatū • Ministry of Culture and Heritage – He Ara Kotahi, Hei Ara Kōrero project • Te Utanganui – Programme Director • CentrePort – Te Utanganui partner • Napier Port – Te Utanganui partner • Ministry of Business, Innovation and Employment – Regional Business Partner Programme (RBP) • Whanganui and Partners – RBP • Te Manu Atatu – RBP • Business Mentors NZ • UCOL Te Pūkenga

PARTNERS

Performance Measure	2023/24	Outcomes
		<ul style="list-style-type: none"> NZ Careers Expo BOMA – E Tipu Agritech Summit <p>Stakeholder survey completed with 81% stakeholder satisfaction rating</p> <p>2022-23 year: 16 partnership agreements in place</p> <p>2021-22 year: 74% stakeholder satisfaction rating (biennial survey)</p>

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

Performance Measure	2023/24	Outcomes
Economic impact information regularly communicated to stakeholders and business	50 communications to key sectors and businesses in the region including economic updates	<p>Achieved</p> <p>62 business and sector communications sent:</p> <ul style="list-style-type: none"> 60 Seconds (43) information communications Quarterly Economic Dashboards (4) Quarterly Economic Snapshots (4) Training and Development Guides (10) Visitor Industry Update (1) <p>2022-23 year: 90 communications sent²</p>

² Outcomes for the 2022-23 year may appear inflated due to additional government funding received in the period for the support of the visitor sector from the impacts of COVID-19

Ngā Tohu Aroturuki

Monitoring Indicators

In addition to our performance measures, the Shareholders have identified a further set of monitoring indicators. These indicators reflect outcomes at the regional level which are impacted by a range of factors

outside of our control, for example, exchange rates, natural disasters, government policy. As the region's economic development agency, we have a role in monitoring and influencing these indicators where we

can, however we do not measure the performance of our organisation against them. The Councils have the responsibility to report on these indicators.

Indicator	Actual 2022	Actual 2023	Actual 2024
Change in total number of jobs (employees and self-employed) <small>Source: Infometrics</small>	2.2% increase or 1,644 jobs increase from March 2021 77,140 total employees and self-employed as at March 2022	1.1% increase or 815 jobs increase from March 2022 77,955 total employees and self-employed as at March 2023	<i>March 2023 data to be released in October 2024</i>
Change in median salaries and wages <small>Source: Stats NZ Table 37</small>	5.5% increase +3,135 \$60,134 (June 2023)	6.9% increase +4,159 \$64,293 (June 2023)	<i>To be released in August 2025</i>
Change in total earnings (salaries, wages and self-employment income)	+4.0% \$170 mil increase	<i>2023 Data to be released in November 2024</i>	<i>2024 Data to be released in November 2025</i>
GDP (Year ending June)	\$7,809 million	\$7,983 million	\$7,922 mil
Change in total GDP	0.3% increase	2.2% increase	0.8% decrease
Per capita GDP	\$63,077.54 0.1% increase	\$63,508 0.7% increase	<i>Population data to be released in October 2024</i>
Electronic card spending by visitors in Manawatū region	1.2% decrease, or \$4 million decrease (\$ 5 mil decrease in domestic, \$1 million increase)	13.2% increase, or \$41 million increase (\$27 million domestic + \$14 million international)	<i>-0.5% or \$2 million decline (\$6 million decline domestic + \$4 million increase international)</i>
Number of guest nights in Manawatū region	13.4% decrease 395,100 guest nights year ending June 2022	35.3% increase 534,600 guest nights year ending June 2023	6.6% decline 499,100 guest nights year ending June 2024

*excludes any annual inflation increase



Te Tohatoha i ā mātou Rawa

How we Allocate our Resources

TE TOHATOHA I Ā MĀTOU RAWA
HOW WE ALLOCATE OUR RESOURCES

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

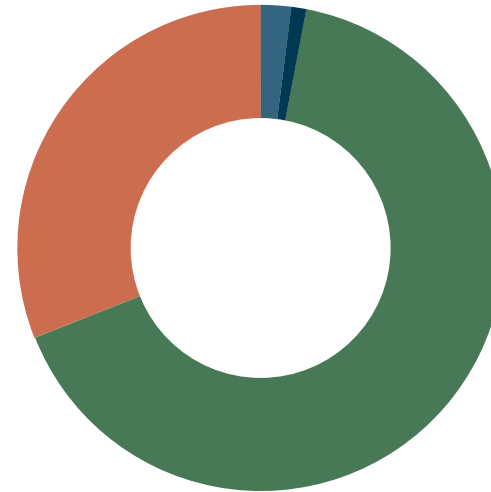
We also receive funding from government for specific programmes of work or on a case-by-case basis for initiatives that bring benefit to the wider region and nationally. This additional funding enables CEDA to have additional resource, the ability to invest in local businesses, and engage in specific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

*Notes:

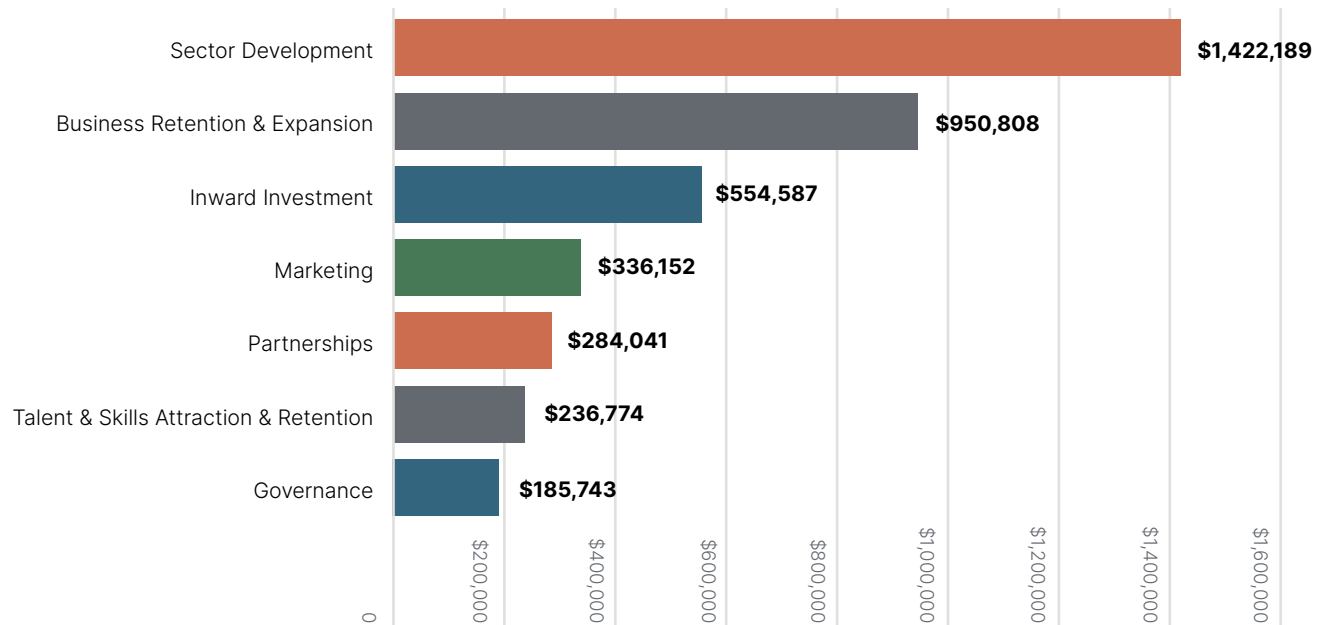
- Marketing costs where directly related to an activity are included in the budgeted costs for that activity
- Sector Development expenses include expenses in relation to additional central government funding for He Ara Kotahi, Hei Ara Kōrero project
- Business Retention and Expansion includes the Regional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

Our Funding*

- Council funding **66%**
- Central Government funding **31%**
- Industry contribution **2%**
- Other revenue **1%**



How we allocate our funding*



Ko Mātou Who we are

How We Operate

In keeping with social and economic responsibility, and best management practice, CEDA aims to continue its operations in an efficient and effective manner, as a future-focused organisation committed to supporting initiatives that enhance and protect our natural and built environment.

As a Council-Controlled Organisation we are highly conscious that much of our funding is derived from public monies. In line with our policies and procedures our expenditure is subject to a standard of probity and financial prudence, and able to withstand public scrutiny. We work to optimise existing funding and generate savings from within current funding arrangements in order to deliver value for money to the shareholders and the rate payer.

Te Tiriti o Waitangi

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

The Environment and Sustainable Development

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:

4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Health and Safety

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

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

Our People

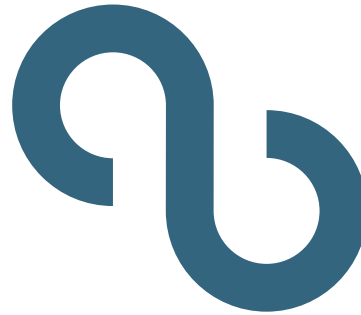
The team at CEDA are passionate about our region. We are innovators, subject matter experts and doers, working together with a common purpose of prosperity for our region and its people.

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

Our Values

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

**Mā te mahi tahi
e puta ai he hua
whakaharahara**



Together we can
achieve exceptional
outcomes

**Me whakapono ki ō
mahi me te āhua o tō
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



Tutukinga Ahumoni Financial Performance

Group Statement of Comprehensive Revenue and Expense

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2024

Account	Notes	Actual 2024	Budget 2024 Unaudited	Actual 2023
Revenue (Non Exchange)				
Council Funding	4	2,634,854	2,645,262	2,536,201
Other Services Revenue		1,247,646	930,887	2,262,255
Project Revenue		76,797	0	0
Total Revenue (Non Exchange)		3,959,297	3,576,149	4,798,456
Cost of Sales				
Other Services Expenses		1,687,116	1,452,511	2,886,175
Project Expenses		106,297	0	3,191
Total Cost of Sales		1,793,413	1,452,511	2,889,366
Gross Surplus (Deficit)		2,165,884	2,123,638	1,909,090
Other Revenue (Exchange)				
Interest Revenue		55,504	10,000	72,471
Sundry Revenue		144	0	241
Total Other Revenue (Exchange)		55,648	10,000	72,712
Expenses				
Depreciation		3,695	3,900	4,035
Directors' Fees		180,000	180,000	174,288
Employee Expense	5	1,432,006	1,594,538	1,276,488
Financing Expenses		0	200	0
Loss on Sale of Property, Plant and Equipment		5,811	0	0
Other Operating Expenses	6	555,368	433,610	511,802
Total Expenses		2,176,880	2,212,248	1,966,612
Surplus (Deficit) Before Taxation		44,651	(78,610)	15,190

Group Statement of Comprehensive Revenue and Expense

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2024

Account	Notes	Actual 2024	Budget 2024 Unaudited	Actual 2023
Taxation				
Income Tax Expense	7	0	0	0
Total Taxation		0	0	0
Surplus (Deficit) after tax		44,651	(78,610)	15,190
Other comprehensive revenue and expense				
Items that could be reclassified to surplus (deficit)		0	0	0
Total Other comprehensive revenue and expense		0	0	0
Total comprehensive revenue and expense				
Total comprehensive revenue and expense		44,651	(78,610)	15,190
Total comprehensive revenue and expense attributable to:				
Palmerston North City Council		22,326	(39,305)	7,595
Manawatū District Council		22,326	(39,305)	7,595
Total comprehensive revenue and expenses		44,651	(78,610)	15,190

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

Group Statement of Financial Position

Central Economic Development Agency Ltd (CEDA)

As at 30 June 2024

Account	Notes	Actual 2024	Budget 2024 Unaudited	Actual 2023
Assets				
Current Assets				
Cash and Cash Equivalents	8	980,998	810,717	1,852,199
Receivables and Accruals	9	138,480	57,106	111,628
Prepayments		9,004	1,400	2,901
Total Current Assets		1,128,482	869,223	1,966,728
Non-Current Assets				
Property, Plant and Equipment	10	23,966	22,104	26,002
Total Non-Current Assets		23,966	22,104	26,002
Total Assets		1,152,448	891,327	1,992,730
Liabilities				
Current Liabilities				
Payables and Deferred Revenue	11	433,678	133,947	1,321,573
Employee Entitlements		89,040	92,935	86,079
Total Current Liabilities		522,718	226,882	1,407,651
Total Liabilities		522,718	226,882	1,407,651
Net Assets		629,730	664,445	585,079
Equity				
Contributed Capital	12	1,000	1,000	1,000
Retained Earnings	12	628,730	663,445	584,079
Total Equity		629,730	664,445	585,079

For and on behalf of the Board

Robyn O'Fee, Director

Margarita Mare, Director

Dated: XXX

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

Group Statement of Changes in Equity

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2024

Account	Actual 2024	Budget 2024 Unaudited	Actual 2023
Equity			
Opening Balance	585,079	743,055	569,889
Increases			
Total comprehensive revenue and expense for the period	44,651	(78,610)	15,190
Total Increases	44,651	(78,610)	15,190
Total Equity	629,730	664,445	585,079
Total comprehensive revenue and expense attributable to:			
Palmerston North City Council	22,326	(39,305)	7,595
Manawatū District Council	22,326	(39,305)	7,595
Total comprehensive revenue and expense	44,651	(78,610)	15,190

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

Group Statement of Cash Flows

Central Economic Development Agency
Ltd (CEDA)

For the year ended 30 June 2024

Account	Actual 2024	Budget 2024 Unaudited	Actual 2023
Cash Flows from Operating Activities			
Receipts of council funding	2,634,854	3,041,008	2,536,201
Interest received	40,216	10,000	52,382
Receipts from other operating activities	688,042	633,432	1,830,310
Income tax refunded/(paid)	19,470	0	4,193
GST	(23,994)	(166,100)	19,124
Payments to suppliers and employees	(4,222,318)	(3,952,524)	(4,625,684)
Finance costs	0	(200)	0
Total Cash Flows from Operating Activities	(863,731)	(434,384)	(183,475)
Cash Flows from Investing Activities			
Payment for property, plant and equipment	(7,470)	0	(3,381)
Total Cash Flows from Investing Activities	(7,470)	0	(3,381)
Net Cash Flows	(871,201)	(434,384)	(186,856)
Cash Balances			
Cash and cash equivalents at beginning of period	1,852,199	1,245,112	2,039,054
Cash and cash equivalents at end of period	980,998	810,728	1,852,199
Net change in cash for period	(871,201)	(434,384)	(186,856)

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

Notes to Accounts

Central Economic Development Agency Ltd (CEDA)
For the year ended 30 June 2024

Accounting Policies

1. Reporting Entity

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

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

The financial statements of CEDA are for the 12 months ended 30 June 2024.

2. Statement of Accounting Policies

Basis of Preparation

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

Statement of Compliance

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

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

Presentation Currency

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

Historical Cost

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

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

New and Amended Standards Adopted

Early adoption of Amendments to PBE IPSAS 1 in relation to disclosure of audit fees have been included for the first time in the 30 June 2024 financial year.

Revenue Recognition

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

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

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

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

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

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

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

Property, Plant and Equipment

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

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

Depreciation

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

Income Tax

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

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

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

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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

Receivables

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

Impairment of financial assets

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

Loans and receivables

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

Loans and receivables

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

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

Payables

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

Equity

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

Good and Services Tax

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

Employee Entitlements

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

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

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

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

Provisions

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

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

Leases - Where CEDA is the Lessee

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

Critical accounting estimates and assumptions

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

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

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

Critical judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

- Funding received – refer to Note 4.

3. Subsidiaries

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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

Account	2024	2023
4. Council Funding		
Palmerston North City Council	(1,959,528)	(1,880,545)
Manawatū District Council	(675,326)	(655,656)
Total Council Funding	(2,634,854)	(2,536,201)

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

Account	2024	2023
Council Funding included in Project Revenue		
Palmerston North City Council	18,395	0
Manawatū District Council	13,796	0
Total Council Funding included in Project Revenue	32,191	0

Critical judgements in applying accounting policies - funding received

CEDA must exercise judgement when recognising revenue to determine when conditions of the funding contract have been satisfied. As at 30 June 2024 \$72,469 (2023:\$481,113) has been recognised as a liability as the conditions attached to the receipt of this funding have not yet been met.

5. Employee Expenses

Salaries and wages	1,388,229	1,239,452
Employer contribution to Kiwisaver	40,816	34,521
Movement in employee entitlements	2,962	2,515
Total Employee Expenses	1,432,006	1,276,488

Account	2024	2023
6. Other Operating Expenses		
Fees to Grant Thornton New Zealand Audit for the audit of the financial statements	42,030	29,462
Consultants and legal fees	0	4,412
Operating lease expense	15,308	15,946
Other operating expenses	498,030	461,982
Total Other Operating Expenses	555,368	511,802

7. Income Tax Expense

Net Profit (Loss) Before Tax	44,651	15,190
Tax at 28%	12,502	4,253
Plus (less) tax effect of:		
Non deductible expenditure	802	1,616
Non-taxable income	0	0
Tax loss not recognised / (recognised)	(10,937)	(9,633)
Deferred tax adjustment	(2,367)	3,764
Tax expense	0	0

A deferred tax asset has not been recognised in relation to tax losses of \$340,780 (2023:\$379,842) and temporary differences of \$70,114 (2023:\$78,567).

Components of tax expense

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

8. Cash and Cash equivalents

CEDA Current Account	279,998	251,199
CEDA Money Market Account	700,000	1,600,000
CEDA Trust Account	1,000	1,000
Total Cash and Cash equivalents	980,998	1,852,199

Account	2024	2023
9. Receivables and Accruals		
Accounts Receivable	87,208	57,422
Less: Provision for impairment	0	0
Accrued Interest	422	723
Funding Accruals	28,811	0
GST	6,450	34,013
Income Tax	15,589	19,470
Total Receivables and Accruals	138,480	111,628

Total Receivables and Accruals Comprise

Receivables from exchange transactions	505	6,787
Receivables from non-exchange transactions	137,975	104,841
Total Receivables and Accruals Comprise	138,480	111,628

10. Property, Plant & Equipment

	Opening Value	Accum Depn	Carrying Amount	Additions	Disposals	Depn	Closing Value	Accum Depn	Carrying Amount
Leasehold Equipment	13,049	(8,614)	4,435	0	(4,435)	0	8,614	(8,614)	0
Office Furniture & Equipment	74,435	(54,176)	20,259	7,470	(1,377)	(3,303)	80,529	(57,478)	23,050
Vehicles	19,382	(18,074)	1,308	0	0	(393)	19,382	(18,467)	916
Total	103,486	(80,864)	26,003	7,470	(5,811)	(3,695)	108,525	(84,559)	23,966

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	2024	2023
11. Payables and Deferred Income		
Accounts Payable	310,306	792,907
Accruals General	41,761	39,430
Funding in Advance	10,100	481,113
Funding in Advance - Te Utanganui	62,369	0
GST	0	0
Income Tax	0	0
Credit Cards	9,142	8,122
Total Payables and Deferred Income	433,678	1,321,573

Total Payables and Deferred Income Comprise

Payables under exchange transactions	361,077	350,818
Payables under non-exchange transactions	72,601	970,755
Total Payables and Deferred Income Comprise	433,678	1,321,573

12. Equity

Share Capital		
Opening Balance	1,000	1,000
Total Share Capital	1,000	1,000
Retained Earnings		
Opening Balance	584,079	568,889
Current Year Earnings	44,651	15,190
Total Retained Earnings	628,730	584,079
Total Equity	629,730	585,079

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	2024	2023
13. Key personnel compensation		
Directors		
Remuneration	180,000	174,288
Full-time equivalent members	6	6
Senior Management Team		
Remuneration	693,039	606,106
Full-time equivalent members	5	4

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

During the year ended 30 June 2024, nil (2023:nil) employees received compensation and other benefits in relation to cessation totaling nil (2023:nil).

14. Related Parties

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

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

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

15. Major Variances Explained

Account	Actual	Budget	Variance	Notes
Other Services Revenue	1,247,646	930,887	316,759	Variance due to additional funding received through central government under Te Urungi Fund for the He Ara Kotahi, Hei Ara Kōrero project, Regional Event Fund, and Regional Business Partner Programme contract variation in funding.
Project Revenue	76,797	0	76,797	Variance due to Te Utanganui project funding from stakeholders and industry for a programme director and project costs.
Other Services Expenses	1,687,116	1,452,511	234,605	Variance due to expenditure on the He Ara Kotahi, Hei Are Kōrero project, and additional spend in regional marketing and talent development, off set slightly by a reallocation of inward investment spend to Te Utanganui project.
Project Expenses	106,297	0	106,297	Variance due to Te Utanganui project costs from project funding, additional expenditure over income being CEDA contribution to the project.
Interest Revenue	55,504	10,000	45,504	Variance due to interest earned on additional funds on hand.
Employee Expenses	1,432,006	1,594,538	(162,532)	Variance due to vacancies.
Other Operating Expenses	555,368	433,610	121,758	Variance due to additional costs for office relocation, recruitment, additional IT support, and contractor support to CEDA communications functions due to vacancy.

Account	2024	2023
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16. Financial Instruments

Financial Assets

Loans and Receivables		
Accounts Receivable		
Accounts Receivable	87,208	57,422
Total Accounts Receivable	87,208	57,422
Accrued Interest	422	723
Cash and cash equivalents	980,998	1,852,199
Funding Accruals	28,811	0
Total Loans and Receivables	1,097,439	1,910,344
Total Financial Assets	1,097,439	1,910,344

Financial Liabilities

Financial Liabilities at amortised cost		
Payables	(352,066)	(832,337)
Total Financial Liabilities at amortised cost	(352,066)	(832,337)
Total Financial Liabilities	(352,066)	(832,337)

17. Operating leases as lessee

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

Operating leases as lessee

Not later than one year	118,083	194,772
Later than one year and not later than five years	162,240	6,059
Later than five years	0	0
Total non-cancellable operating leases	280,323	200,831

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

18. Events after balance date

There are no significant events after balance date.

Te Pūrongo Rangatōpū Corporate Report

For the year ended 30 June 2024

Ownership

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

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

CEDA's Mission and Principal Activities

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

CEDA's principal activities during the year to 30 June 2024 were directed by the Statement of Intent 2023/24 under the key strategic objectives of; stimulating inward investment (both national and international), retention and expansion of business in the Manawatū region, along with business recovery due to COVID-19, developing a talent pipeline, and domestic visitation and tourism recovery post COVID-19.

Company's Affairs

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

The Directors are responsible for the preparation of CEDA's financial statements, and statement of service performance, which give a true and fair view of the financial position of CEDA as at 30 June 2024 and the results of its operations and cash flows for the 12 months ended on that date.

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

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

In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of CEDA for the year ended 30 June 2024.

Directors

Retirements and resignations

During the 2023/2024 financial year the following Directors retired from the Board:

- Margarita Mare retired effective 31 March 2024

Appointments

During the 2023/2024 financial year the following Directors were appointed to the Board:

- Margarita Mare was re-appointed effective 1 April 2024

Directors remuneration

The amount of \$180,000 per annum to 30 June 2024 and \$174,288 to 30 June 2023 was paid, or due and payable, to members of the Board as authorised by the shareholders as follows:

	2023/2024	2022/2023
Robyn O'Fee	55,000	55,000
Robbie Pickford	25,000	21,649
Margarita Mare	25,000	25,000
David Norman	25,000	25,000
Paul Bayly	25,000	25,000
Kathleen Brosnahan	25,000	3,889
Te Ahu Teki	0	18,750
Total	180,000	174,288

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

Directors indemnity and insurance

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

Use of company information by Directors

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

Shareholding by Directors

During the year there were no shareholding transactions involving Directors.

Directors interests

During the course of the year to 30 June 2024, Directors declared interest in the following entities:

P D Bayly

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

K M Brosnahan

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

M A Mare

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

D Norman

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

R R O'Fee

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

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

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

R A Pickford

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

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

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

Remuneration of employees

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

	2022/2023	2021/2022
\$120,000 - \$129,999	3	1
\$130,000 - \$139,999	0	1
\$220,000 - \$229,999	0	1
\$230,000 - \$239,999	1	0

Auditors

Auditor's remuneration of \$38,719 (exclusive of GST) for the 2024 audit and review of the financial statements is reflected in the financial statements as due and payable. No other fees are payable.

Donations

The Company made donations totalling \$100 in the 2023-24 year (2023: \$0).

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CENTRAL ECONOMIC DEVELOPMENT AGENCY LIMITED'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

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

Opinion

We have audited:

- the financial statements of the Group on pages 11 to 25, that comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Group on pages 26 to 31.

In our opinion:

- the financial statements of the Group:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Group Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Group presents fairly, in all material respects, the Group's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Group's objectives for the year ended 30 June 2024.

Our audit was completed on 09 September 2024. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- We evaluate the appropriateness of the reported performance information within the Group's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 3 to 10, but does not include the financial statements and the performance information, and our auditor's report thereon.

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

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

Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Brent Kennerley
Grant Thornton
On behalf of the Auditor-General
Wellington, New Zealand

Mō CEDA About CEDA



The Central Economic Development Agency (CEDA) is a Limited Liability Company incorporated and registered under the Companies Act 1993. CEDA commenced full operations in September 2016 and is a Council controlled organisation jointly owned by the Palmerston North City Council (50%) and the 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 up to six independent directors is responsible for the strategic direction and control of CEDA's activities.

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

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

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

Ō Mātou Hoa Mahi Tahī

Our Partner Organisations

Local

Central Skills Hub
Feilding and District Promotion
FoodHQ
IPU New Zealand
Lamberts
ManawaTech
Manawatū Business Chamber
Manawatū District Council
Manawatū Young Chamber
Manawatū Young Professionals Network
Manfeild
Massey University Te Kunenga ki Pūrehuroa
National Driver Training Centre
Network of Skilled Migrants Manawatū
Palmerston North City Council
Palmerston North Airport
Palmy Bid
Rangitāne o Manawatū
Regional Schools
Spearhead Manawatū
Sport Manawatū
Sprout Agritech
Talent Central
Te Au Pakihi

Te Manawa

The Factory

UCOL | Te Pūkenga

Venues and Events Palmerston North

Welcoming Communities

Regional

Accelerate 25

Business Central and Export NZ

Horizons Regional Council

Horowhenua District Council

MidCentral Health | Te Pae Hauora o Ruahine o Tararua

Regional Skills Leadership Group – Manawatū-Whanganui

Ruapehu District Council

Rangitīkei District Council

Tararua District Council

Te Manu Atatū

The Horowhenua Company

Venture Taranaki

Whanganui and Partners

Whanganui Chamber of Commerce

Whanganui District Council

National

AgResearch

Agritech NZ

Air New Zealand

Business Mentors New Zealand

Callaghan Innovation

Department of Internal Affairs | Te Tari Taiwhenua

Economic Development New Zealand

Health New Zealand | Te Whatu Ora

Immigration New Zealand

Ministry of Business, Innovation and Employment | Hīkina Whakatutuki

Ministry of Culture and Heritage | Manatū Taonga

Ministry of Education | Te Tāhuhu o te Māturanga

New Zealand Careers Expo

New Zealand 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

Workforce Development Councils

