



Council

Meeting of 07 October 2026

Business Unit: Community
Date Created: 27 September 2026

Central Economic Development Agency Annual Report

Purpose Te Aronga o te Pūrongo

To present Central Economic Development The purpose of this report is to receive the Central Economic Development Agency (CEDA) annual report 01 July 2025 – 30 June 2026.

Recommendations Ngā Tūtohunga

That Council receives the Central Economic Development Agency (CEDA) Annual Report for the year ended 30 June 2026.

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1 Background Ngā Kōrero o Muri

- 1.1 Central Economic Development Agency Limited (CEDA) is jointly owned by Palmerston North City Council (PNCC) and Manawātū District Council (MDC), with each Council holding 50% of the shares. CEDA is a council-controlled organisation under the Local Government Act 2002.
- 1.2 For the 2025-26 year, its shareholders expected CEDA to focus on the delivery of the following core functions and outcomes, as detailed in the Statement of Expectation (SOE) 2024-25 to 2026-27: [CEDA Statement of Expectations 2024 to 2027.pdf](#)
- Stimulate inward investment (both national and international), retention and expansion of business in the Manawātū region.
 - Developing a talent pipeline.
 - Support Domestic visitation and tourism.
- 1.3 Further to the required core functions and outcomes, the SOE details the shareholder's top priorities as:
- Te Utanganui, Central New Zealand Distribution Hub.
 - Strategic oversight and coordination of the Manawātū Food Strategy.
 - Promotion and development of key tourism and visitor destinations.
 - Inward investment in the Feilding town centre and Palmerston North city centre.
- 1.4 The full SOE 2024-27 can be viewed here: [CEDA Statement of Expectations 2024 to 2027.pdf](#)
- 1.5 In 2025-26, MDC granted \$708,822 and PNCC granted \$2,093,040 to CEDA to deliver the core functions listed in 1.2 above.
- 1.6 The Local Government Act (LGA) requires CCOs to produce an annual report which compares its actual and intended performance (as set out in the [CEDA Statement of Intent 2025-26 Final.pdf](#)) and audited financial statements.
- 1.7 The Annual Report reports CEDA's financial and service performance for the year ended 30 June 2026. The attached document is Draft 2; the statement of financial position remains unsigned and an independent auditor's report is not included in the draft provided for this paper.

2 Strategic Fit Te Tautika ki te Rautaki

- 2.1 The Contract with CEDA contributes to:
- **A place to belong and grow** – CEDA works to enhance regional visibility and promote the Manawātū as a vibrant place to live, work, and visit; and

- **A prosperous and resilient economy** – Stimulation of economic growth through innovation and collaboration and supporting business capability and resilience.

3 Discussion and Options Considered **Ngā Matapakinga me ngā Kōwhiringa i Wānangahia**

- 3.1 CEDA reports that it achieved the performance measures set out in its Statement of Service Performance. Key results included 19 inward-investment activities or opportunities against a target of 15; 15 sector-development initiatives against a target of nine; 500 business engagements against a target of 400; and seven start-up and innovation initiatives against a target of six.
- 3.2 Talent and regional-profile measures were also exceeded. CEDA delivered six talent initiatives against a target of four, secured 64 regional content pieces or media features against a target of 20, delivered six digital campaigns or initiatives against a target of two, and recorded 344,555 sessions on ManawatuNZ.co.nz against a target of 190,000.
- 3.3 CEDA also completed 11 economic updates against a target of four, delivered four initiatives supporting iwi or mana whenua against a target of three, maintained 30 partnership and funding agreements against a target of 12, and recorded a stakeholder satisfaction rating of 76%.
- 3.4 Financially, CEDA recorded a surplus of \$144,012, compared with a budgeted deficit of \$11,762 and a surplus of \$118,874 in 2024/25. At 30 June 2026 CEDA held cash and cash equivalents of \$1.246 million, total assets of \$1.424 million, total liabilities of \$531,406 and equity of \$892,616.
- 3.5 Manawātū District Council contributed \$708,822 in core funding and \$14,779 towards Te Utanganui project support during the year. The favourable result against budget was largely driven by unbudgeted Ministry of Business, Innovation and Employment funding for the Regional Business Partner Programme and industry contributions. These were partly offset by higher related service-delivery and employee costs, along with recruitment, administration and information-technology costs.
- 3.6 As this is an accountability report, no alternative operational options require assessment. Council may receive the report as recommended.

4 Risk Assessment **Te Arotake Tūraru**

- 4.1 This is an administrative accountability item and no material operational risk arises from receiving the report.

5 Engagement **Te Whakapānga**

Significance of Decision

- 5.1 The Council's Significance and Engagement Policy is not triggered by matters discussed in this report. No stakeholder engagement is required.

Māori and Cultural Engagement

- 5.2 No specific Māori or cultural engagement is required for Council to receive the Annual Report. CEDA's report records its engagement with iwi and mana whenua and its delivery of four relevant initiatives during 2025/26.

Community Engagement

- 5.3 No community engagement is required. The Annual Report is a public accountability document and will be made available through the usual publication process once finalised.

6 Operational Implications Ngā Pānga Whakahaere

- 6.1 There are no material operational implications arising from receiving the report. Officers will complete the usual shareholder monitoring and publication processes.

7 Financial Implications Ngā Pānga Ahumoni

- 7.1 There are no new funding implications arising from this report. Council's 2025/26 contribution is already reflected in CEDA's financial statements. The report records \$708,822 of Manawātū District Council core funding and \$14,779 of project revenue for the year.

8 Statutory Requirements Ngā Here ā-Ture

- 8.1 Section 67 of the Local Government Act 2002 requires the board of a council-controlled organisation to deliver an annual report to its shareholders within three months after the end of each financial year. Section 68 sets out the required content, including comparison of actual performance against the Statement of Intent, audited financial statements and the auditor's report.

9 Next Steps Te Kokenga

- 9.1 Subject to Council receiving the report, officers will complete the required shareholder and publication processes.

10 Attachments Ngā Āpitihanga

- CEDA 2025-26 Annual Report
- Ceda Statement of Expectations 2024 to 2027
- CEDA Statement of Intent 2025 - 2026