



Council Agenda

Wednesday 07 October 2026, 8:30 am

The meeting will be held at the Manawatū District Council Chambers, 135 Manchester Street, Feilding, and a video recording made available on

www.mdc.govt.nz

MEMBERSHIP

Chairperson

His Worship the Mayor, Michael Ford

Deputy Chairperson

Councillor Grant Hadfield

Members

Councillor Bridget Bell
Councillor Shelley Dew-Hopkins
Councillor Rob Duindam
Councillor Colin Dyer
Councillor Sam Hill
Councillor Raewyn Loader
Councillor James McKelvie
Councillor Jerry Pickford
Councillor Andrew Quarrie
Councillor Alison Short



Shayne Harris
Chief Executive

ORDER OF BUSINESS

PAGE

1. MEETING OPENING

Martin Baldwin from Feilding Baptist Church will open the meeting.

2. APOLOGIES

3. CONFIRMATION OF MINUTES

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Recommendation

That the minutes of the Council meeting held 16 September 2026 be adopted as a true and correct record.

4. DECLARATIONS OF INTEREST

Notification from elected members of:

- 4.1 Any interests that may create a conflict with their role as an elected member relating to the items of business for this meeting; and
- 4.2 Any interests in items in which they have a direct or indirect pecuniary interest as provided for in the Local Authorities (Members' Interests) Act 1968

5. PUBLIC FORUM 8.30am

James beard will be in attendance speaking to Council about an arcade covering over Gladstone Street

6. PRESENTATIONS

6.1 PRESENTATION - REPRESENTATIVE FUND - U12 MANAWATŪ RUGBY LEAGUE - ANZMRL TAMARIKI TOURNAMENT, ROTORUA

Arama Te Moana will be in attendance speaking to Council.

6.2 PRESENTATION - REPRESENTATIVE FUND - GLOBAL GAMES 2026, TAUPO

Levai Hadfield will be in attendance speaking to Council.

6.3 PRESENTATION – THE CITY TO SEA RAIL TRAIL – MANAWATU 9.30 am

Alice Williamson from the Bainesse-Rangiotu Community Committee will be in attendance to update council about this project.

6.4 PRESENTATION – HOMES FOR PEOPLE 9.45 am

Darren Birch will be in attendance speaking to Council about community housing and rent-to-own models, discussing potential policy changes that could enable more affordable first-home housing in Feilding and reduce long-term reliance on social housing.

7. NOTIFICATION OF LATE ITEMS

Where an item is not on the agenda for a meeting, that item may be dealt with at that meeting if:

- 7.1 The Council by resolution so decides; and
- 7.2 The Chairperson explains at the meeting at a time when it is open to the public the reason why the item is not on the agenda, and the reason why the discussion of the item cannot be delayed until a subsequent meeting.

8. RECOMMENDATION FROM COMMITTEE

8.1 FINANCE AND PERFORMANCE COMMITTEE RE: DRAFT ANNUAL REPORT FOR YEAR ENDING JUNE 2026

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Meeting held 23 September 2026.

9. NON-COUNCIL MEETINGS – FOR INFORMATION

Minutes of the following Council Committees, Community Committees and Youth Council meetings are uploaded to the Council's website, as they become available.

Liaison councillors will have the opportunity to provide a verbal update.

The below meetings took place from 16 September to 6 October 2026:

COMMITTEE MEETINGS	
Finance and Performance Committee	• 23 September 2026
https://www.mdc.govt.nz/about-council/meetings-agendas-and-minutes/agendas-and-minutes	

COMMUNITY COMMITTEE MEETINGS	
Āpiti – Cr Sam Hill	• 16 September 2026
Colyton – Cr Colin Dyer	• 17 September 2026
Glen Oroua-Taikorea – Cr Shelley Dew-Hopkins	• 22 September 2026
Halcombe – Cr Jerry Pickford	• 5 October 2026
Rongotea – Cr James McKelvie	• 5 October 2026
Tangimoana – Cr James McKelvie	• 21 September 2026
https://www.mdc.govt.nz/about-council/committees-and-organisations/community-committees-and-plans	

MARAE	
Aorangi Marae – Cr Rob Duindam	Poupatatē Marae – Cr James McKelvie
Kauwhata Marae – Cr Raewyn Loader	Taumata-o-te-rā Marae – Cr Colin Dyer
Ngāti Te Au – Cr Grant Hadfield	Te Hiiri Marae – Cr Sam Hill
Ngāwhakaraua Marae – Cr Andrew Quarrie	Te Rangimārie Marae – Cr Jerry Pickford
Parewahawaha Marae – Cr Alison Short	Te Tikanga Marae – Cr Shelley Dew-Hopkins

10. OFFICER REPORTS**10.1 CENTRAL ECONOMIC DEVELOPMENT AGENCY ANNUAL REPORT 20****9.00 am**

Report of the General Manager – Community.

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10.2 ADOPTION OF THE 2027 MEETING CALENDAR

Report of the General Manager – Corporate.

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10.3 MANFEILD PARK TRUST - NEW TRUSTEES

Report of the General Manager – Community.

11. CONSIDERATION OF LATE ITEMS**12. PUBLIC EXCLUDED BUSINESS**

COUNCIL TO RESOLVE:

That the public be excluded from the following parts of the proceedings of this meeting, namely:

1. Confirmation of Minutes – 16 September 2026

That the general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Grounds under Section 48(1) for the passing of this resolution
13. Confirmation of Minutes; 16 September 2026	<i>To consider the accuracy of the minutes of the public excluded Council meeting on 16 September 2026.</i> <i>Any changes to previous minutes may require members to discuss the content of the public excluded session.</i>	s48(1)(a)

This resolution is made in reliance on Section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interests protected by Section 6 or Section 7 of the Act which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public as specified above.

15. MEETING CLOSURE

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

Minutes of a meeting of the Council held on Wednesday 16 September 2026, which commenced at 8.30 am at the Manawātū District Council Chambers, 135 Manchester Street, Feilding.

PRESENT:	Mayor Michael Ford	Chairperson
	Councillor Bridget Bell	
	Councillor Shelley Dew-Hopkins	
	Councillor Rob Duindam	
	Councillor Colin Dyer	
	Councillor Grant Hadfield	
	Councillor Sam Hill	
	Councillor Raewyn Loader	
	Councillor James McKelvie	
	Councillor Jerry Pickford	
	Councillor Andrew Quarrie	
	Councillor Alison Short	
IN ATTENDANCE:	Shayne Harris	Chief Executive
	Hamish Waugh	General Manager – Infrastructure
	Frances Smorti	General Manager – Corporate
	Kate Jarvis	General Manager – People
	Lyn Daly	General Manager – Community
	Joel Richards	Chief Financial Officer
	Ash Garstang	Governance and Assurance Manager
	Ross Patching	Development Navigator

MDC 25-28/392

MEETING OPENING

Cr Bridget Bell opened the meeting.

MDC 25-28/393

APOLOGIES

RESOLVED

That the apology from Councillor Shelley Dew-Hopkins for lateness, be approved.

That the apology from Councillor Rob Duindam for early departure, be approved.

Moved by: Cr Colin Dyer

Seconded by: Cr Grant Hadfield

CARRIED (11-0)

MDC 25-28/394

CONFIRMATION OF MINUTES

RESOLVED

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

That the minutes of the Council meeting held 02 September 2026 be adopted as a true and correct record.

Moved by: Cr Grant Hadfield

Seconded by: Cr Sam Hill

CARRIED (11-0)

MDC 25-28/395

DECLARATIONS OF INTEREST

Councillor Alison Short – Item 10.3 Town Centre Refresh.

MDC 25-28/396

PRESENTATION – REPRESENTATIVE FUND – MANAWATU UNDER 14 REPRESENTATIVE NETBALL TEAM, NATIONALS TOURNAMENT IN NEW PLYMOUTH

Isla-Rose Hill was in attendance speaking to Council.

- Isla learnt more about strong communication within a team environment.
- The support from Council helped with transport and other costs.
- Isla was voted “player’s player” by her teammates.
- Isla also assists with umpiring at intermediate school competitions.
- There was a lot of training leading up to the tournament (4 days a week).

MDC 25-28/397

PRESENTATION – REPRESENTATIVE FUND – NETBALL PACIFIC HORIZONS CUP

Ben Chase and Max Chase were unable to attend Council, but pre-recorded videos were played:

- Ben Chase spoke about his experience at the netball tournament. He learnt a lot of new skills and structures for the game.
- Max Chase spoke about the opportunity to represent New Zealand and expand his netball career. He enjoyed meeting new people at the tournament and working with his coach.

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

MDC 25-28/398

PUBLIC FORUM – GARY BARNETT

Gary Barnett was in attendance and spoke to Council about the Town Centre Refresh engagement:

- Gary's primary concern was the feedback he received around the design of the concept. He does not believe the concept aligns with the Edwardian architecture that defines other buildings in the town centre.
- Gary queried why a Wellington professional was engaged to design the concept, and why the design was not addressed at the start of the project with the community.

MDC 25-28/399

PUBLIC FORUM – GEORDIE WILSON

Geordie Wilson was in attendance and spoke to Council about the Mt Lees Homestead:

- George Wilson who built the homestead was Geordie's grandfather.
- The homestead has suffered neglect since it was gifted to the Crown. Geordie believes work is required to be completed in order to make the homestead useful, and demolition is irreversible.
- Geordie would like the community to have time to properly consider what it does with the homestead. They need to understand what submissions have been made on the subject, what discussions and research has been completed by Council staff.
- The building is inseparable from the reserve. There are many options for the building, and the Wilson family would like these explored prior to demolition proceeding. An independent heritage assessment should be completed.
- The Wilson family is willing to work constructively with the Council, to give it a fair chance before an irreversible decision is made.

MDC 25-28/400

NOTIFICATION OF LATE ITEMS

There were no late items of business notified for consideration.

MDC 25-28/401

RECOMMENDATIONS FROM COMMITTEES

Recommendation from Manawatu Water Services Committee in Public Excluded.

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

MDC 25-28/402

COMMITTEE AND GROUP MEETINGS – FOR INFORMATION

The following Council Committees, Community Committees and Youth Council meetings were notified for information.

COMMITTEE MEETINGS	
District Development Committee	• 09 September 2026
Manawatū Water Services Committee	• 09 September 2026

COMMUNITY COMMITTEES	
Halcombe – Cr Jerry Pickford	• 7 September 2026
Hiwinui – Cr Raewyn Loader	• 15 September 2026
Rongotea – Cr James McKelvie	• 7 September 2026
Sanson – Cr Alison Short	• 10 September 2026

Liaison Councillors provided brief updates on their respective Committees.

- District Development Committee – Cr Colin Dyer: the Committee discussed the Government reforms and the impact these will have on spatial planning.
- Manawatū Water Services Committee – Mr Colin McFadzean: the Committee’s main focus was discussion around a loan opportunity.
- Halcombe – Cr Jerry Pickford: the Committee has submitted an application to the contested fund for a pathway for school children to walk from the top end of Halcombe to the school. There is a working bee at the Halcombe walkway 11 October. The ANZAC Day Committee will do a poppy day where people can learn how to make them.
- Hiwinui – Cr Raewyn Loader: Hiwinui school recently held its bi-annual production “Reach your Peak”. The Committee continues to work alongside the enviro-school and helps with native planting. The Committee intends to come back to Council to request a reconsideration of the funding position for the pathway project.
- Rongotea – Cr James McKelvie: the Committee discussed the work around the footpath repair at Rongotea, which they are grateful for. The safety cameras are operating. There is a “spud in the bucket” competition coming up to see who can grow the biggest potato.
- Sanson – Cr Alison Short: both the Village and RNZAF Base Ohakea were excited about the F-35 visit from the Royal Australian Air Force. The two jets are not allowed to fly supersonic while they are here, although they can reach a top speed of 1,900 km/h. The Committee is making money from the hall hire and have added more chairs.

MDC 25-28/403

MARAE LIAISON COUNCILLORS

Councillors provided a verbal update on their attendance at marae meetings.

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

- Cr Bridget Bell – a koroneihana took place with the Māori Queen’s visit. Several rangatahi performed for her visit. She acknowledged all the marae that were able to attend.

MDC 25-28/404

PROPOSED CHANGES TO THE DISTRICT DEVELOPMENT COMMITTEE

Report of the General Manager – Corporate seeking Council approval to amend the terms of reference for the District Development Committee and Finance and Performance Committee, strengthening the District Development Committee’s oversight of community development and transferring responsibility for Council’s community grant funding to it.

RESOLVED

That the Council:

- 1. Adopt the amended District Development Committee terms of reference (attachment 1), specifically to:**
 - a. Provide broader governance oversight of community development.**
 - b. Add responsibility for Council’s community grant funding oversight.**
 - c. Add two additional elected members to the membership list, being Cr Rob Duindam and Cr James McKelvie, in recognition of the expanded governance oversight.**
- 2. Adopt the amended Finance & Performance Committee terms of reference (attachment 2), specifically to:**
 - a. Remove responsibility for Council’s community grant funding oversight.**

Moved by: Cr Colin Dyer

Seconded by: Cr Raewyn Loader

CARRIED (11-0)

MDC 25-28/405

BUDGET CARRY FORWARD REQUESTS FROM 2025-26 TO 2026-27

Report of the Chief Financial Officer seeking Council to approve the requested financial budget carry forward expenditure along with relevant funding as listed on the attached document from the 2025-26 financial year to the 2026-27 financial year as per the Delegations Policy.

RESOLVED

That the Council:

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

1. Approve the requested financial carry forwards of \$18,417,570 for capital budgets into the 2026-27 financial year to be funded from a mix of development contributions, renewal reserve and loan funding.
2. Note the capital and operational budget carry forwards approved by the Chief Executive of \$9.7M capital expenditure and \$1.6M of operational expenditure under section 10.4 of the Delegations Manual.

Moved by: Cr Grant Hadfield

Seconded by: Cr James McKelvie

CARRIED (11-0)

MDC 25-28/406

PUBLIC EXCLUDED BUSINESS

RESOLVED

That the public be excluded from the following parts of the proceedings of this meeting, namely:

1. Confirmation of Minutes – 02 September 2026
2. Recommendation from Committee: Manawatu Water Services - Otamakapua Rural Water Supply Scheme - Kanoa Loan Pre-approval
3. Request for special resolution & CEDA funding re RIF loan for Te Utanganui development.

That the general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Grounds under Section 48(1) for the passing of this resolution
13. Confirmation of Minutes; 02 September 2026	<i>To consider the accuracy of the minutes of the public excluded Council meeting on 02 September 2026.</i> <i>Any changes to previous minutes may require members to discuss the content of the public excluded session.</i>	s48(1)(a)
14.1 * Recommendation from Committee: Manawatu Water	s7(2)(i) – commercial negotiations	s48(1)(a)

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

Services - Approval to include Otamakapua Rural Water Scheme Loan and Financial Modelling Assumptions in 2027-37 LTP and Water Services Strategy	<i>To protect Council's negotiating position while the terms of the Kānoa loan agreement remain subject to negotiation and finalisation</i>	
14.2 Request for special resolution & CEDA funding re RIF loan for Te Utanganui development	s7(2)(i) – commercial negotiations <i>To protect Council's negotiating position while shareholder funding arrangements with CEDA and the associated RIF commitments are negotiated and finalised.</i>	s48(1)(a)

This resolution is made in reliance on Section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interests protected by Section 6 or Section 7 of the Act which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public as specified above.

***Also, that Mr Colin McFadzean be permitted to remain at this meeting, after the public has been excluded, because of his knowledge of Rural Water Schemes. This knowledge, which will be of assistance in relation to the matter to be discussed, is relevant to that matter as he is the Chairperson of the Manawātū Water Services Committee.**

Moved by: Mayor Michael Ford

Seconded by: Cr Sam Hill

Cr Andrew Quarrie raised a point of order, contesting the change of the order of business and delay of Item 10.3 Town Centre Refresh. Mayor Michael Ford explained his reasoning behind the change of order of business and ruled against the point of order.

CARRIED (10-1)

Cr Andrew Quarrie voted against the motion.

The meeting went into public excluded session at 9.26 am. For items MDC 25-28/407 to MDC 25-28/408 refer to public excluded proceedings. The meeting returned to open session at 9.51 am.

The meeting was adjourned at 9.51 am and reconvened at 10.13 am.

Cr Alison Short left the meeting at 10.13 am, due to her declared conflict of interest for item 10.3 Town Centre Refresh.

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

MDC 25-28/409

TOWN CENTRE REFRESH ENGAGEMENT OUTCOMES

Report of the General Manager – Community presenting the outcomes of community and stakeholder engagement on two proposed Feilding Town Centre Refresh projects and seeking direction on the next steps for each proposal.

The engagement tested a proposed permanent all-weather cover over the Brick Quadrant in the Square; and proposed one-way traffic and placemaking changes to sections of Fergusson and Goodbehere Streets.

Cr Shelley Dew-Hopkins joined the meeting at 10.15 am.

RESOLVED

That the Council:

- 1. Receives the Feilding Town Centre Refresh engagement outcomes set out in this report.**

CARRIED (11-0)

- 2. In relation to the proposed cover over the Brick Quadrant in the Square:**

- Notes that 77.3% of the 753 formal submitters who answered the relevant question did not support the proposed cover, and that the independently collected short-form feedback also showed strong opposition.**

CARRIED (11-0)

Original part of motion

- Agrees that Council does not proceed with the proposed cover over the brick quadrant in Manchester Square at this time. Council can revisit whether to open up the concept design for weather protection in the brick quadrant to all and consider a concept design competition. Council can also decide not to pursue weather protection in Manchester Square at all.

Proposed amendment to part of motion

- Agrees that Council defers consideration of the proposed cover over the brick quadrant in Manchester Square for the 2025-28 triennium. Council can revisit whether to open up the concept design for weather protection in the brick quadrant to all and consider a concept design competition. Council can also decide not to pursue weather protection in Manchester Square at all.

Moved by: Cr Jerry Pickford

Seconded by: Cr Andrew Quarrie

MEETING MINUTES	
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LOST (2-9)

The amendment failed, and the original part of the motion became the substantive part of the motion

Substantive part of motion

- Agrees that Council does not proceed with the proposed cover over the brick quadrant in Manchester Square at this time. Council can revisit whether to open up the concept design for weather protection in the brick quadrant to all and consider a concept design competition. Council can also decide not to pursue weather protection in Manchester Square at all.

CARRIED (10-1)

Cr Andrew Quarrie voted against this part of the motion.

- Agrees that Council will carry out a temporary placemaking weather protection trial in June/July 2027, by erecting a large marquee in the brick quadrant of Manchester Square and working with Feilding & District Promotion to run 2 significant events in the marquee and 4 Farmers Market events along with making the marquee available for casual use with seating and tables in order that people can informally meet friends and family, eat lunch, dinner and generally hang out.

CARRIED (8-3)

Cr Jerry Pickford and Cr Andrew Quarrie voted against this part of the motion.

- Officers and the Town Centre Refresh Focus Group provide a report on alternative Town Centre Refresh work programme projects to the District Development Committee.

CARRIED (11-0)

Moved by: Mayor Michael Ford

Seconded by: Cr Raewyn Loader

The motion was voted on in parts, as listed above

That the Council:

3. In relation to the proposed one-way traffic and placemaking changes:

- Notes that 61.5% (437) of the 710 formal submitters who answered the relevant question supported the proposed Fergusson and Goodbehere Street traffic improvement and placemaking improvements.
- Agrees that Council progresses a 12-month Fergusson and Goodbehere Street traffic improvement trial that considers speed, safety, parking dimensions, reversing visibility, and business servicing.

MEETING MINUTES	
COUNCIL	TIME
WEDNESDAY 16 SEPTEMBER 2026	8:30 AM

- c. Agrees that Council implements the Fergusson and Goodbehere Street streetscape placemaking improvements.

Moved by: Cr Grant Hadfield

Seconded by: Cr Colin Dyer

CARRIED (11-0)

Cr Rob Duindam left the meeting at 11.29 am.

Cr Alison Short returned to the meeting at 11.29 am.

The meeting was adjourned at 11.29 am and reconvened at 1.30 pm.

The meeting went back into public excluded session at 1.30 pm. For items MDC 25-28/410 to MDC 25-28/411 refer to public excluded proceedings. The meeting returned to open session at 1.51 pm.

MDC 25-28/412

MEETING CLOSURE

The meeting was declared closed at 1.51 pm.

Meeting Video

<https://www.mdc.govt.nz/about-council/meetings-agendas-and-minutes/videos-of-council-and-committee-meetings/manawatu-district-council-meeting-videos>

Council

Meeting of 07 October 2025

Business Unit: Finance

Date Created: 24 September 2026

Draft Annual Report for Year Ending June 2026

Purpose Te Aronga o te Pūrongo

At its meeting 23 September 2026, the Finance and Performance Committee recommended that the Council receives the Draft Annual Report for the Year Ending June 2026 and note its release to Audit NZ (FPC 25-28/078).

The purpose of the report is to present the draft Annual Report for the year ending 30 June 2026 and detail the process required to adopt the Annual Report.

Recommendations Ngā Tūtohunga

That the Council:

1. Notes the recommendation from the Finance and Performance Committee at its meeting 23 September 2026 (FPC 25-28/078), regarding the receipt of this report; and
2. Receives the draft Annual Report for the year ended 30 June 2026 and note its release to Audit NZ.

Report prepared by:

Jenna Glenny

Senior Financial Accountant

Approved for submission by:

Joel Richards

Chief Financial Officer

1 Background Ngā Kōrero o Muri

- 1.1 The Annual Report is prepared under section 98 of the Local Government Act 2002, and includes the provisions of schedule 10, part 3. It compares Manawātū District Council's actual performance against what was planned in year one of the Long-Term plan.
- 1.2 The Annual Report outlines how Council has spent money collected from ratepayers, residents, financial institutions and government agencies and includes both financial and non-financial information.
- 1.3 As well as reporting against the Council's key activities, performance indicators in the 2024-34 Long Term Plan. This also reports against the Revenue and Financing, Liability Management and Investment Policies.
- 1.4 The Annual Report (including audit opinion) must be completed and adopted by 31 October 2026 (within four months after the end of the financial year).
- 1.5 A fair value assessment was undertaken of land and buildings at 30 June 2026 and it was determined that the movement was not material and did not require a revaluation to be undertaken.
- 1.6 The infrastructure revaluations for 30 June 2025 were externally reviewed so the revaluation as at 30 June 2026 does not require external review and is included in the draft report. The external revaluation review process is undertaken on a three yearly basis.
- 1.7 The next step in the Annual report preparation is the final Audit from Audit New Zealand.

2 Strategic Fit Te Tautika ki te Rautaki

- 2.1 Not applicable as this is a legislative / operational item.

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

- 3.1 The Annual Report is externally audited by Audit New Zealand, on behalf of the Auditor General as required by the Local Government Act 2002. The Annual Report is a key accountability document for the community.
- 3.2 Audit New Zealand commenced the final audit of the Annual Report on 14 September 2026. An audit report will be prepared for inclusion in the Annual Report and is planned to be presented to Council for adoption prior to 31 October 2026.
- 3.3 The draft Annual Report was presented to the Finance and Performance Committee, who recommended that the Council receive it.
- 3.4 As part of this audit process a summary of the information contained in the Annual Report will also be prepared under section 98 of the Local Government Act 2002 and made publicly available.

- 3.5 The following items are raised in the report:
- 3.5.1 The financial result for 30 June 2026 is a surplus in the Statement of Comprehensive Revenue and Expenditure of \$1.985M against a budget deficit of \$4.864M. The main variances are detailed in note 36 of the report.
 - 3.5.2 Capital expenditure was 100.03% of the work budgeted in the Annual Plan, (2025 was 103%). This result reflects additional budget variations and carry forwards from the 2024-25 financial year. Performance against the revised budget is reflected in the quarterly report.
 - 3.5.3 External debt totalled \$113.3 against the annual plan budget of \$123.1M. The debt movements consist of \$17.5M to fund the years Capex programme, and \$8.5M of debt repaid. The total new debt draw for Council capital work was calculated at year end based on forecast capital spend less repayments and the predrawn amounts of \$2M (drawn in August 2025 based on June 2025 capital spend) and \$4M in February 2026.
 - 3.5.4 Council achieved 86 of the 106 performance indicators (81.1%). In previous year's the results were: 83% (2024/25) and 77.9% (2023/24).

4 Risk Assessment Te Arotake Tūraru

- 4.1 Not applicable.

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 There are no known cultural considerations associated with the matters addressed in this report. No specific engagement with Māori or other ethnicity groups is necessary.

Community Engagement

- 5.3 There is no community engagement required with this report.

6 Operational Implications Ngā Pānga Whakahaere

- 6.1 There are no operational implications with this report.

7 Financial Implications Ngā Pānga Ahumoni

- 7.1 There are no financial implications with this report.

8 Statutory Requirements Ngā Here ā-Ture

- 8.1 There are no statutory requirements for this report. Section 98 of the Local Government Act 2002 sets out the requirements for preparing and adopting the Annual Report.
- 8.2 The Annual Report (including the Audit opinion) must be completed and adopted, by resolution of Council, within four months after the end of the financial year to which it relates.

9 Next Steps Te Kokenga

- 9.1 The draft Annual Report for the year ended 30 June 2026 will be presented to the Finance and Performance Committee for review. Following the audit process, the final report is expected to be presented to Council for adoption prior to 31 October 2026.

10 Attachments Ngā Āpitihanga

- Draft Annual Report for the year ending 30 June 2026 – *attached separately from the agenda due to size*

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.

Report prepared by:
Karyn Crawley
Community Operation Advisor

Approved for submission by:
Lyn Daly
General Manager - Community

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

Pūrongo ā-Tau Annual Report

2026

1 July 2025 to
30 June 2026

30 September 2026

Pūrongo ā-Tau

Annual Report

2025–26

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
David Norman
Kathleen Brosnahan (re-appointed 1 Jan 2026)
Antony Heywood (appointed 1 Jan 2026)
Colin McFadzean (appointed 1 Jan 2026)
Robbie Pickford (ceased 31 Dec 2025)

Management

At 30 June 2026
Jerry Shearman – Chief Executive
Jacqui Middleton – Finance & Operations Manager
Jordyn Blackett – Marketing & Communications Manager
Greg Bignall – Business Development Manager
Tainui Woodmass – Māori Relationships Manager

Chartered Accountant

Morrison Creed Advisory Limited
236 Broadway Avenue
Palmerston North 4410

Registered Office

Morrison Creed Advisory Limited
236 Broadway Avenue
Palmerston North 4410

Bankers

Westpac New Zealand Limited

Legal Advisors

Riverstone Law
Level 2, 74 Walding Street
Palmerston North 4410

Auditors

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

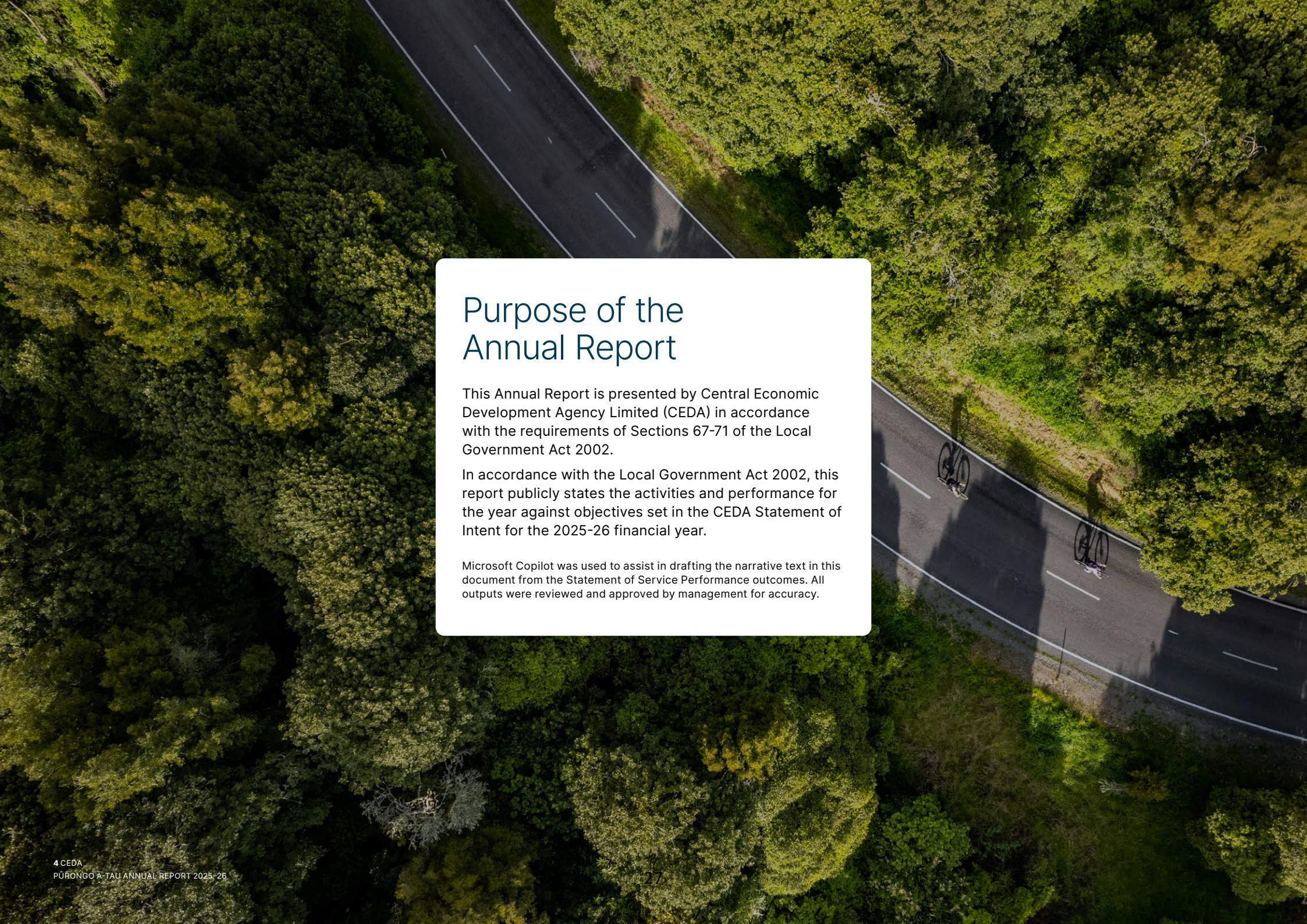
Legal Status

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



Pūrongo ā-Tau Annual Report

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He karapatanga ki Papaioea me Manawatū Palmerston North and Manawatū at a glance	05	Mā te mōhio ka marama, mā te mārāma ka mātau, mā te mātau ka ora Our Performance Measures	31
Ehara taku toa i te toa takitahi, engari he toa takitini Chairperson Report	06	Ngā Tohu Aroturuki Monitoring Indicators	39
Te Pūrongo a te Tumuaki Chief Executive Report	07	Ko te pae tata, whakamaua kia tina Where we focused our time and money	40
Ngā Tino Kaupapa o te Tau Highlights from the year	09	Ko wai te tangata o te ao mārāma Who we are	41
Ā Mātou Tutukinga What we have achieved	10	Ahumoni Financial Performance	45
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Ā Mātou Whāinga Rautaki Our Strategic Objectives	29	Ō Mātou Hoa Mahi Tahi Our Partner Organisations	65

An aerial photograph of a paved road winding through a dense, lush green forest. Two cyclists are riding on the road, their shadows cast long and dark on the pavement. The road has white lane markings. The surrounding forest is thick with various shades of green foliage.

Purpose of the Annual Report

This Annual Report is presented by Central Economic Development Agency Limited (CEDA) in accordance with the requirements of Sections 67-71 of the Local Government Act 2002.

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

Microsoft Copilot was used to assist in drafting the narrative text in this document from the Statement of Service Performance outcomes. All outputs were reviewed and approved by management for accuracy.

He karapatanga ki Papaioea me Manawatū

Palmerston North and Manawatū at a glance

POPULATION

90,500 Palmerston North

34,000 Manawatū
June 2025



124,500
POPULATION TOTAL



0.3%

Rate of population growth
Estimated 400 annual increase
YE June 2025

MEDIAN AGE

36.1 Palmerston North

40.9 Manawatū
June 2025

MANAWATŪ GDP

\$8,932m

2.1% of NZ economy
YE June 2026



RTO RATING

14th



Manawatū Region is **ranked 14th for visitor spend** out of 31 Regional Tourism Organisations around New Zealand
YE June 2026

TOURISM ELECTRONIC CARD SPENDING BY VISITORS

\$309m

in Manawatū region
(-0.4%)
YE June 2026*



12,339

TOTAL BUSINESSES
(+0.5%) on previous year
June 2025



68,172

TOTAL EMPLOYEES & SELF-EMPLOYED

(-0.8%)
June 2026

573 jobs
decrease from March 2025



\$5,120m

TOTAL EARNINGS

Salaries, wages & self-employment income
\$350m increase (+7.3%) YE March 2024



BUILDING CONSENTS VALUE

\$233m

(+30.4%)
YE June 2026

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, including exchange rates, natural disasters and government policy, for example.

* Monthly Regional Tourism Estimates released from June 2026

Data sources: StatsNZ, Infometrics, MBIE.

Ehara taku toa i te toa takitahi, engari he toa takitini

Chairperson Report

Tēnā koutou katoa,

The 2025-26 financial year has been one of cautious optimism. Many businesses have continued to perform well despite a challenging economic environment, with signs that confidence is strengthening, investment activity is accelerating, and Manawatū remains well placed to capitalise on long-term opportunities.

Throughout the year, CEDA has remained focused on its core purpose of enabling sustainable economic growth for our region. Guided by our long-term strategies, we have continued to advocate for the competitive advantages of Manawatū, strengthen partnerships, and support initiatives that will deliver lasting benefits for our communities and businesses.

One of the region's greatest strengths is, we think, beyond immediate economic cycles. Rather than responding to short-term challenges alone, we continued to invest in the foundations that shape the future of Manawatū. Our strategic location, diverse and resilient economy, connected business community and exceptional lifestyle continue to position the region as an attractive place to invest, visit, live, work and do business.

Te Utanganui – the Central New Zealand Distribution Hub continues to demonstrate the value of this long-term thinking. As interest from investors, developers and industry continues to grow, it is increasingly recognised as a nationally significant opportunity that will transform both our regional and national economy. It reflects the value of sustained collaboration between local government, Iwi, industry, and the private sector in delivering ambitious outcomes.

Equally important is the work taking place across the wider regional economy. From supporting businesses to innovate and grow, to strengthening our visitor economy, attracting investment, promoting workforce opportunities and championing our regional story, CEDA plays an important role in creating the conditions for growth. These collective efforts are helping ensure Manawatū remains resilient, competitive, and well positioned for the future.

Our Board remains committed to strong governance and ensuring CEDA continues to deliver value on behalf of our shareholders and the wider region. We are encouraged by the organisation's continued focus on collaboration, evidence-based decision making, and maintaining strong relationships with our partners.

These partnerships are fundamental to achieving outcomes that no single organisation could deliver alone.

On behalf of the Board, I extend my sincere thanks to our shareholders, partners and stakeholders for your continued support and shared commitment to the future of Manawatū. I also acknowledge the dedication of the entire CEDA team, whose expertise and passion continue to deliver meaningful outcomes for our region.

Together, we are building a region that is resilient, connected, and ambitious and one that continues to create opportunities for businesses, communities, and future generations.

Ngā mihi nui ki a koutou katoa,



Bobbie O'Fee
Heamana Chairperson

Te Pūrongo a te Tumuaki

Chief Executive Report

Tēnā koutou katoa,

It is my pleasure to present CEDA's Annual Report for 2025-26, highlighting another year of strong progress for Manawatū and the partnerships that continue to drive our region forward.

The past year has marked a significant shift in New Zealand's economic landscape with many businesses and sectors continuing to navigate challenging trading conditions, and regionally business confidence has remained steady, and organisations have increasingly looked beyond short-term pressures towards long-term growth. Throughout this period, CEDA has continued to focus on ensuring Manawatū is well positioned to seize emerging opportunities and convert our strategic advantages into lasting economic outcomes.

Central to our work is pursuing high-value investment that builds on the region's strengths in logistics, food innovation, the visitor sector as well as in research and innovation, manufacturing, health and advanced technologies. Through targeted business support, investment attraction, and close collaboration with industry, iwi, local government and central government, we continue to strengthen Manawatū's reputation as one of New Zealand's most compelling regions to invest, innovate and grow.

One of the year's defining achievements has been the continued advancement of Te Utanganui – the Central

New Zealand Distribution Hub. What began as a bold regional vision has continued to mature into a nationally significant opportunity, attracting growing interest from investors, developers and major freight and logistics businesses. CEDA has continued to champion the project across New Zealand and internationally, while working closely with partners to ensure the region is well positioned to capture the significant economic benefits this transformational development can deliver.

Our work to strengthen Manawatū's food and fibre economy has also continued to gain momentum. Guided by the Manawatū Regional Food Strategy, we have deepened collaboration across industry, research, and innovation while supporting initiatives that improve farm resilience, encourage land diversification and accelerate new ways of working. Through our partnerships with organisations including AGMARDT, Federated Farmers, Sprout Agritech, The Factory and others, we are helping position Manawatū as New Zealand's leading region for agrifood innovation. We have also progressed our primary sector standing internationally as one of three regions in New Zealand invited to be part of the EU funded International Urban and Regional Cooperation (IURC) programme.

Supporting local businesses remains at the heart of CEDA's purpose. Throughout the year our business growth team has continued to work alongside hundreds of businesses across the region, completing 500 business engagements.





TE PŪRONGO A TE TUMUAKI CHIEF EXECUTIVE REPORT

This includes through the Regional Business Partner Programme supporting 318 unique businesses with practical support, facilitating innovation, improving productivity and connecting businesses with funding, expertise and new opportunities, and including \$989k in Innovation Support grants distributed to business in the region. These ongoing relationships not only strengthen individual businesses but also provide valuable insight into the opportunities and challenges shaping our regional economy.

CEDA plays a role in supporting future job growth for the region and we have continued our work to promote the region, attract increased investment that brings more jobs, and support partners in their key programmes through strong links with education providers, employers and government agencies. Programmes that expose young people to future careers such as Accelerate Academy – Hauora Wānanga o ngā Rangatahi o Manawātū, support entrepreneurship, such as the Young Enterprise Scheme, and strengthen workforce pathways like the NZ Careers Expo, are helping ensure our region has the skilled people required to support continued economic growth.

Our destination management work has also continued to evolve, strengthening the visitor economy while enhancing the profile of Manawātū as a place to visit, live, study and invest. Continued collaboration with tourism operators, support for key regional attractions and targeted destination marketing have reinforced the region's growing reputation and created new opportunities for visitor growth. CEDA attended TRENZ for the second time, and the Tourism Regional Showcase in Sydney for the first time and continues to focus on key regional assets such as Te Āpiti – Manawātū Gorge and working with developers on potential accommodation opportunities across the region.

Across every part of our organisation, we remain committed to telling the Manawātū story. Whether attracting investors, supporting businesses, promoting tourism or showcasing career opportunities, our marketing and communications continue to build awareness of the region's unique strengths and future potential. Together, these efforts help ensure Manawātū remains front of mind for people looking to invest, establish businesses, build careers or experience all our region has to offer.

Looking back on the past year, I am immensely proud of what has been achieved by the CEDA team. Their professionalism, expertise and commitment, combined with the strength of our partnerships, continue to deliver meaningful outcomes for our region.

Finally, I would like to thank our shareholders, iwi and hapū partners, stakeholders, business community and all those who work alongside us. The progress reflected in this report is a testament to what can be achieved when organisations share a common vision for the future of Manawātū. Together, we are creating a stronger, more resilient and more prosperous region for generations to come.

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

Ngā mihi nui ki a koutou katoa,

Jerry Shearman
Tumuaki Chief Executive

Ngā Tino Kaupapa o te Tau

Highlights from the year

Te Utanganui

progressed, including
successful **Regional
Infrastructure Fund** outcome

318

businesses actively
engaged through the
**Regional Business Partner
Programme**

\$226,472

in capability development
support issued, including
\$22,500 through the new
AI Advisory Pilot

29

new content pieces curated

30

partnership agreements
in place, including
11 new agreements

500

business engagements
completed

**New talent initiative
developed** in partnership
with the Manawātū
Business Chamber and
Massey Business School

19

Inward Investment
activities or opportunities
identified including **4 new
opportunities** identified

4

initiatives delivered to
support iwi or mana whenua

Innovate Grants programme

launched in partnership with
The Factory

\$989,134

in MBIE* Innovation
Research and Development
grants issued to businesses
in the region

+72

Net Promoter Score for the
Regional Business Partner
Programme

Attended travel-trade show
TRENTZ, pitching our region
to **60+** travel buyers

64

content pieces and media
features achieved, reaching
an estimated media
audience of **8,802,899**

76%

stakeholder satisfaction
rating achieved through
the biennial customer
satisfaction survey

International Urban and
Regional Collaboration
programme
Action Plan approved

Accelerate Academy

Hauora Wānanga o ngā
Rangatahi o Manawātū
delivered

344,555

sessions on
ManawatuNZ.co.nz
a 12.3% increase
on 2024-25

5

**primary sector
land diversification
opportunities supported**



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 38.



Mā te mahi ka ora

Attract, retain and develop business and investment in the region

Driving business development and expansion while attracting investment to the region is at the core of economic development. This is at the forefront of CEDA's key outcomes for Manawatū. CEDA's work focuses on our sectors of strength including food, transport and logistics, and the visitor sector, profiling the region, developing a targeted pipeline, and removing barriers to investment.

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

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

CEDA's inward investment activity during the year focused on strengthening the position of Manawatū as a nationally significant location for investment, with Te Utanganui – the Central New Zealand Distribution Hub continuing to provide a clear platform for advocacy, partnership development and commercial opportunity. Through sustained engagement with regional partners, central and local government, industry and investors, CEDA completed 19 inward investment activities and identified four new opportunities, exceeding the annual target and reinforcing the region's growing investment proposition.

A major milestone during the year was the successful Regional Infrastructure Fund outcome for Te Utanganui, validating the strategic importance of the project and unlocking the next stage of infrastructure planning and delivery. The achievement reflected years of coordinated advocacy and partnership development across local and central government, industry, Iwi, and further strengthened confidence in central New Zealand as a nationally significant hub. CEDA also supported the further refinement of the KiwiRail Regional Freight Hub development programme, refresh of Te Utanganui masterplan and investment collateral, and commissioned the Stage 2 Economic Impact Report. Together, these help position Te Utanganui from a regional project to a broader New Zealand Inc proposition centred on central New Zealand's freight, logistics and distribution advantages.

Advocacy remained a core part of this work. CEDA engaged with industry and sector partners through conferences, sector publications and direct presentations, while also maintaining strong engagement

with central and local government through ministerial communications, strategy re-endorsement and funding and financing discussions. Delegations to Ruakura Superhub and continued engagement with KiwiRail, Energy Estate, National Infrastructure Fund and Financing (NIFFCo) and Invest New Zealand helped build national connections and support the development of future investment pathways.

Alongside Te Utanganui, CEDA progressed a wider investment pipeline across priority sectors. New opportunities were identified in biochar and sustainable primary sector processing, olives, niche manufacturing and primary production, digital infrastructure and green energy, hotel investment and industrial land supply. CEDA also continued conversations around the Defence College in Manawatū and maintained an investment opportunities database to support targeted investor engagement.

Hotel and accommodation investment also remained a priority, reflecting the role quality accommodation plays in supporting major events, business visitation and the wider visitor economy. CEDA updated its hotel investment pitch deck, shared commercial accommodation data with active leads, facilitated discovery meetings with the city and district councils, and progressed a confirmed Palmerston North central business district opportunity with an identified developer and management company.

Together, this work reflects CEDA's role in connecting regional ambition with investable opportunities. By combining evidence, advocacy, partner relationships and targeted investor engagement, CEDA is helping build a stronger pipeline of opportunities that support long-term economic growth, job creation and the continued positioning of Manawatū as a region of national significance.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.

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

CEDA's priority sector work during 2025–26 focused on strengthening the sectors that underpin long-term economic growth in Manawātū, including the visitor economy, food and fibre, technology, innovation, distribution and logistics. Through targeted business development, retention activity and innovation partnerships, CEDA completed 15 sector development initiatives, including five new opportunities, alongside 500 business engagements and seven start-up and innovation initiatives. This exceeded annual targets and supported businesses to build capability, increase productivity, access funding, and respond to emerging market opportunities.

In the visitor sector, CEDA continued to support implementation of the Manawātū Destination Management Plan through initiatives that supported increased visitation, strengthened operator capability and promoted regional experiences.

The Manawātū Garden Festival was delivered for 2025, building on the success of the previous year with 20 gardens and two key events participating and 1,604 tickets sold.

CEDA continued to invest in industry capability and trade readiness through the Visitor Collective programme, supporting operators to enhance their market readiness, develop tourism products, and strengthen engagement with domestic and international trade channels. This work was complemented by targeted enhancements to the ManawauNZ Trade Hub and the establishment of

a Tourism Export Council New Zealand (TECNZ) Allied Membership, providing operators with improved access to industry networks and export-focused opportunities.

Tourism trade engagement remained a strong focus throughout the year. CEDA delivered a programme of trade events, famils, and industry showcases, including participation at TRENZ, the Regional Tourism New Zealand Inbound Tour Operator event, and the Tourism Regional Showcase in Sydney. These activities helped raise the profile of Manawātū as a destination, strengthen trade relationships, and create new opportunities for local tourism operators to connect with domestic and international buyers.

Progress was also made on key opportunities within the Destination Management Plan pipeline, including the Gorge Quarter, Tōtara Reserve, and City to Sea Rail Trail, while Air New Zealand Regional Events Programme support was secured to strengthen future destination development opportunities.

CEDA also completed the Visitor Sector Community Sentiment Survey to better understand residents' perceptions of the region and inform future destination activity.

The Manawātū Regional Food Strategy continued to provide a clear framework for growing the region's food and fibre economy. CEDA advanced land diversification activity through the implementation of the Land Diversification Database, publication of grower guides, promotion through Farmers Weekly, and direct engagement with database subscribers. This work was supported by the development of a food and fibre investment deck and attraction pipeline, helping connect primary sector opportunities with market demand and future investment potential.



New land diversification opportunities were progressed in wheat, olives, truffles, garlic, and processing and packing, reflecting the region's opportunity to add value across the primary sector. CEDA also established a partnership with Manawatū-Rangitīkei Federated Farmers, supported delivery of a Lean Farm workshop, and continued advocacy for the Regional Food Strategy through agriculture events, a DairyNZ rural professional speaking engagement and sector media. The EU-funded International Urban and Regional Cooperation programme also progressed, with the Manawatū agrifood cluster engagement extending across Europe, Asia and Australasia and an approved Regional Cooperation Action Plan moving into implementation.

Business engagement remained a core part of CEDA's sector development approach. During the year, CEDA completed 500 business engagements, including innovation support, Regional Business Partner business support, and business retention and expansion activity. Through the Regional Business Partner Programme, 318 businesses were actively engaged, achieving a Net Promoter Score of +72 and issuing \$226,472 in capability development support, including funding allocated through the new AI Advisory Pilot. This practical support helped businesses access advice, build capability and strengthen their resilience in a challenging operating environment.

Innovation partnerships also helped strengthen the region's start-up and innovation ecosystem. CEDA partnered with Sprout Agritech to support agritech and foodtech innovators, and with The Factory to support entrepreneurs, early-stage start-ups and incubation activity across the region. This included support for pre-incubation and incubation programmes, innovation events, the delivery of MBIE innovation support, and almost \$1 million in research and development grants

deployed to businesses. The new Innovate Grants initiative was also launched, providing early-stage founders with seed funding to validate ideas and accelerate innovation in Manawatū.

Across this work, CEDA's role was to connect sector insight, business relationships, partnerships, funding pathways and practical support. By working alongside businesses, industry groups, iwi, local and central government, and innovation partners, CEDA helped strengthen the region's sectors of strength, support business resilience and build a more connected, innovative and future-focused regional economy.

Mahia te mahi Do the work





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

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

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

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

CEDA's talent attraction and retention work during 2025–26 focused on strengthening the region's workforce pipeline through an integrated sector approach. By connecting employers, education providers, industry partners and rangatahi with targeted opportunities, CEDA completed six initiatives to support talent development and retention, exceeding the annual target and reinforcing the region's ability to attract, develop and retain the people needed for long-term economic growth.

Activity during the year supported both immediate workforce needs and longer-term pathways into priority sectors. The Food Technology Scholarship, delivered in partnership with FoodHQ and Massey University - Te Kunenga ki Pūrehuroa, continued to encourage students into food technology studies and support future capability for the region's food and fibre sector. CEDA also progressed a refresh of the 'Live Here' section of ManawatuNZ.co.nz, improving navigation, lifestyle content, training and study information, and new case studies that help position Manawatū as a compelling place to live, work and build a career.

Supporting rangatahi (young people) into future careers remained a key focus. Accelerate Academy – Hauora Wānanga o ngā Rangatahi o Manawatū was delivered alongside the Ministry of Education, Health New Zealand – Te Whatu Ora, and UCOL, giving rangatahi practical exposure to STEM-related health career pathways. CEDA also continued its partnership with the Young Enterprise Scheme, supporting the Regional Finals, Regional Spark Tank and Mid-Year Pitches, and helping secondary students build enterprise, teamwork, communication and leadership skills through real business challenges.

CEDA also supported a broad range of talent attraction and employer engagement activity across the year, including the Tahatū Careers Expo NZ, education sector engagement, open day activations and the Food Innovation Youth Summit. These activities strengthened connections between employers, educators and potential future workers and helped promote the career and lifestyle opportunities available in Manawatū.

A new initiative was progressed in partnership with the Manawatū Business Chamber and Massey Business School to better understand and respond to the attraction and retention of mid-to-senior management talent in the professional services sector. This included a business survey, targeted talent campaign and industry-informed action plan, providing practical insight into the region's professional workforce needs and supporting a more coordinated approach to attracting experienced talent into Manawatū.

Mauri tū, Mauri ora

An active spirit
is a thriving spirit

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.

Toitū te whenua whatungarongaro te tangata

Profile the region to
attract people, business,
and investment

CEDA profiles the region by showcasing its strengths, people and places through a shared regional identity, targeted storytelling and strategic partnerships across the economic pillars of People, Place and Business. This approach aligns with our core areas of work and reinforces the interconnectedness of regional growth. When you create a region that people want to visit, you have created a place where people will choose to live. If you have created a place where people want to live and work, then you have created a region where businesses will want to invest, and if you have created a region where businesses want to invest, then you have a place that people will want to visit.

Profile Manawatū locally, nationally, and globally

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

CEDA's regional storytelling activity during 2025-26 focused on strengthening the profile of Manawatū as a place to live, work, visit, study, invest and do business. Through content creation, media relations and partner channels, CEDA delivered 64 content pieces and media features reaching an estimated media audience of 8.8 million.

Storytelling activity showcased the people, businesses and places that make Manawatū distinctive. Content highlighted business success, innovation, land diversification, tourism experiences, community connections and local lifestyle, including business case studies, visitor itineraries, outdoor adventures and profiles of inspiring locals, helping build a consistent and compelling regional narrative. Stories were shared across ManawatuNZ.co.nz, CEDA.nz, digital marketing channels and partner networks to maximise reach and engagement. Media activity also played an important role in positioning Manawatū in regional and national conversations. CEDA secured 51 media features across publications including Stuff, NZ Herald, NZ Infrastructure Review, Farmers Weekly, Shepherdess, Business Scoop, Growth Summit NZ, Focus on Manawatū, Kiwi Gardener and other industry channels. Coverage amplified the region's strengths in areas such as agrifood, innovation, visitor experiences, major events, business growth and lifestyle, helping reinforce Manawatū as a region of opportunity and momentum.

Together, these content and media activities support CEDA's broader role in building a unified regional identity.

By telling authentic stories across business, people and place, CEDA helped grow awareness of the strengths of Manawatū, celebrate local success, and encourage audiences to see the region as a place of possibility.

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

CEDA's online initiatives during 2025-26 supported the attraction of inward investment, talent, business and visitors by showcasing Manawatū through targeted, audience-specific campaigns. Six campaigns and digital initiatives were delivered during the year, exceeding the annual target and helping raise awareness of the region's events, visitor experiences, lifestyle proposition and investment potential.

Campaign activity included the Manawatū Garden Festival 2025, The Country Road campaign, targeted digital micro-campaigns promoting major events during spring and autumn, and the Move to Manawatū talent attraction campaign targeting priority markets. CEDA also participated in Kiwi North and national tourism collectives, strengthening the presence of Manawatū in international markets and contributing to campaigns delivered in Australia and North America.

Together, these initiatives provided a connected digital platform for profiling the region across CEDA's People, Place and Business priorities. By using online channels to reach local, national and international audiences, CEDA helped promote Manawatū as a place of opportunity, support visitation and events, and strengthen visibility of the region among people considering where to live, work, invest or do business.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.

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

ManawatuNZ.co.nz continued to be a central platform for profiling the region and connecting audiences with information, inspiration and opportunities. During 2025–26, the website achieved 344,555 sessions, an increase of 37,809 sessions or 12.3 percent on the previous year, significantly exceeding the annual target and demonstrating continued growth in engagement with the region's digital presence.

The website supported CEDA's People, Place and Business priorities, acting as a digital shop window for the region and connecting residents, visitors, businesses, investors and talent with information and opportunities. High-performing pages during the year included the homepage, What's On events, the Manawātū Garden Festival hub, and popular experience-based content such as must-do walks and family-friendly rainy-day activities. These pages helped showcase the breadth of experiences available in Manawātū while supporting campaign activity, event promotion and visitor engagement.

CEDA continued to use the website as an integrated platform across its programme areas, from the employer and workplace hub through to the Regional Food Strategy, business case studies, media and trade resources, campaigns and original content. By bringing this information together in one place, ManawatuNZ.co.nz provided a consistent and compelling regional message and increased access to information about the strengths of Manawātū, lifestyle opportunities, investment potential and economic development activity.

Alongside digital engagement, CEDA continued to distil and communicate economic trends and data to support regional decision-making. Eleven economic updates were completed during the year, including four Quarterly Economic Snapshots, four Retail Reports, two Regional Economic Update panel events delivered in partnership with the Manawātū Business Chamber, and a Distribution and Logistics Sector Profile co-developed with Palmerston North City Council.

These updates provided timely insight into local, regional and national economic conditions while creating opportunities for businesses, sector leaders and partners to discuss challenges, trends and future opportunities.

Te Mauri o Manawātū

The life force of Manawātū



PLACE



Feilding First



Palmy Proud



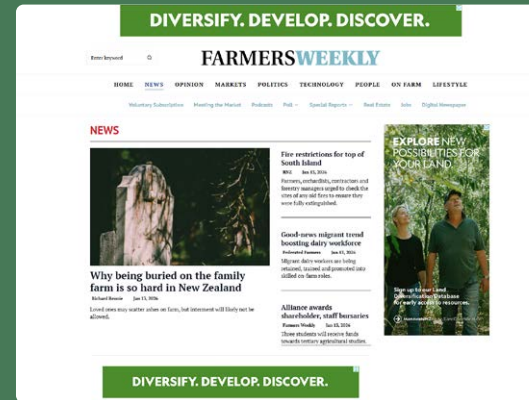
Field Days programme



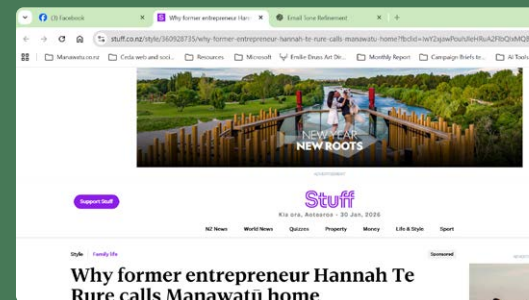
Farmers Weekly



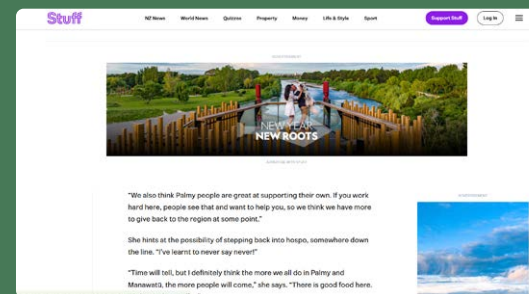
Our NZ magazine



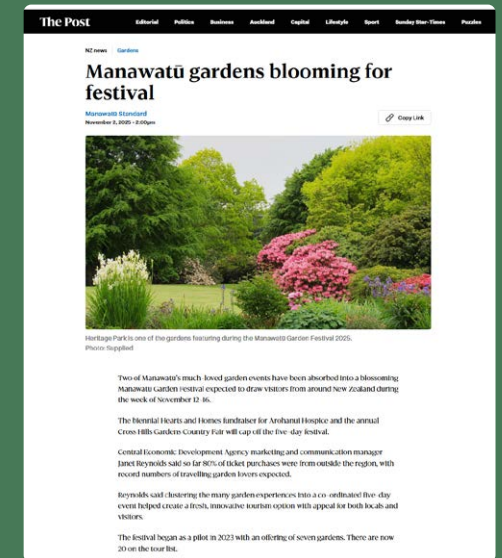
Farmers Weekly



Stuff.co.nz digital ads



Stuff.co.nz digital ads



thepost.co.nz



TVNZ+

PLACE



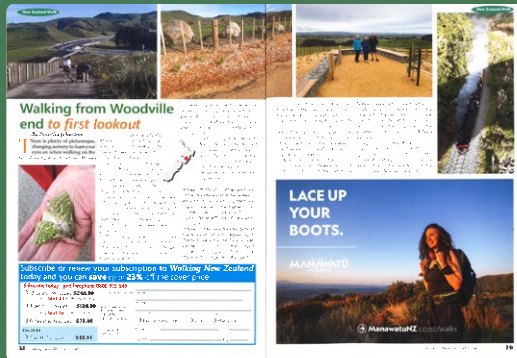
RV Today magazine



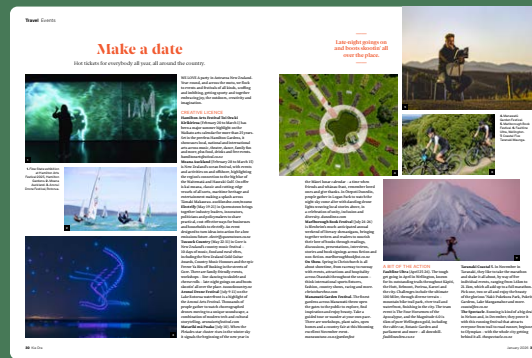
Kiwigardener Magazine



TRAV Weekend in Manawātū



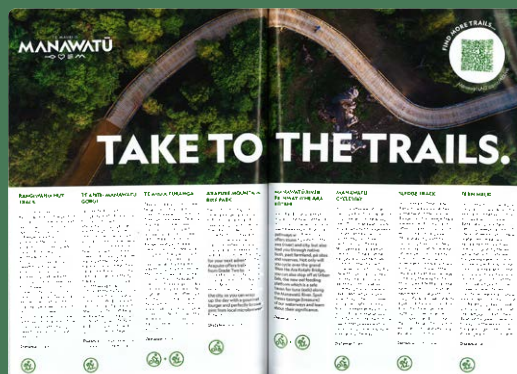
Walking New Zealand Aug 2025



Kia Ora magazine



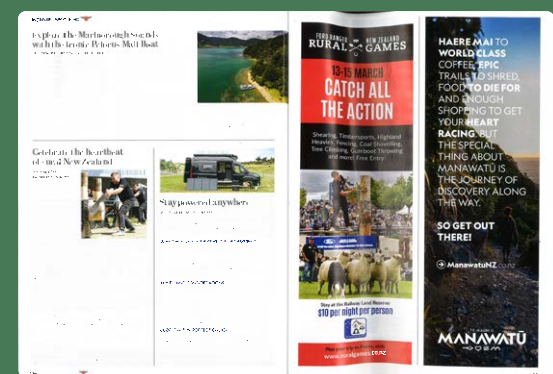
Your Weekend magazine



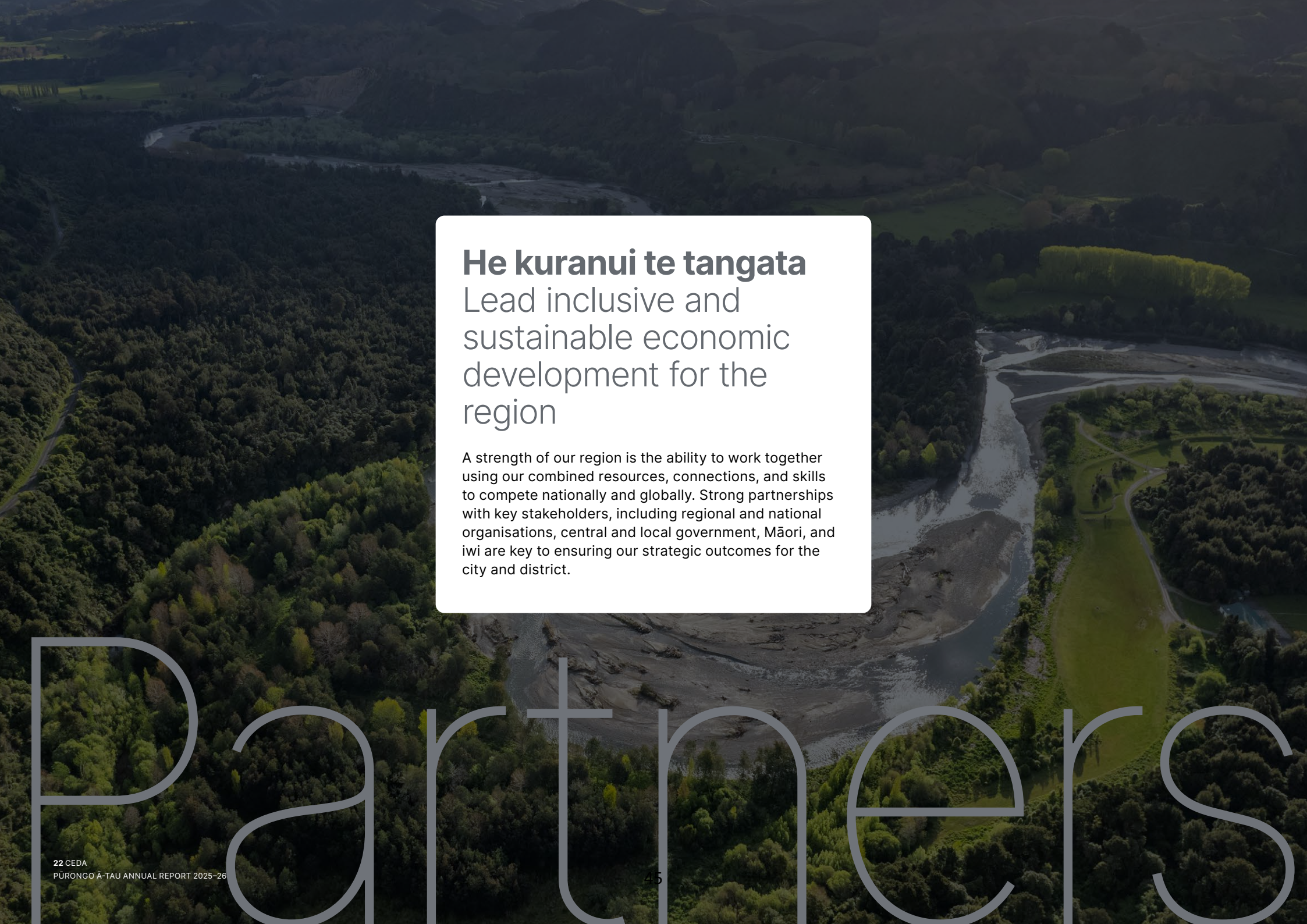
NZ Today



RV Today magazine



Motor Caravanner magazine



He kuranui te tangata

Lead inclusive and sustainable economic development for the region

A strength of our region is the ability to work together using our combined resources, connections, and skills to compete nationally and globally. Strong partnerships with key stakeholders, including regional and national organisations, central and local government, Māori, and iwi are key to ensuring our strategic outcomes for the city and district.

Partners

Develop strategic partner relationships, leveraging opportunities

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

CEDA's work to grow and foster relationships with Māori and mana whenua during 2025–26 continued to be grounded in partnership, cultural integrity and support for iwi-led aspirations. Four initiatives were completed during the year, including three new initiatives, exceeding the annual target and reflecting CEDA's commitment to strengthening relationships with iwi and mana whenua across the region.

A key focus was continued engagement with the Rangitāne tourism working group, hosted by Rangitāne o Manawatū Settlement Trust, to support iwi aspirations to commercialise He Ara Kotahi, Hei Ara Kōrero while ensuring kōrero tuku iho is protected and shared with integrity across the rohe. This included support for the installation of Tamakuku, a carved pou at He Ara Kotahi bridge, further enhancing the pathway as a place of cultural storytelling, connection and regional identity.

CEDA also supported new initiatives that contribute to economic pathways, cultural capability and Māori business connection. This included support for the Rangitāne o Manawatū Whakairo Cadetship, a targeted investment in protecting a critical Māori artform while creating opportunities for Māori through skills development and creative enterprise. Māori business networking hui were also held to better understand Māori business in the region and facilitate stronger connections, support and future opportunities.

Digital storytelling and visibility were strengthened through support for Te Roopu Hokowhitu, including the creation of a website to share information about the Trust and its work. The website also showcases the seven marae located in the Manawatū District, helping raise the profile of the people and places of the valley and supporting a stronger sense of connection to the rohe.

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

Partnerships continued to underpin CEDA's ability to deliver regional outcomes during 2025–26. During the year, 30 partnership agreements were entered into or remained in place, including 11 new agreements, significantly exceeding the annual target and reflecting the breadth of relationships required to support economic development across Manawatū.

These agreements span local government, Iwi, central government, economic development agencies, education providers, industry organisations and strategic regional partners. They include ongoing relationships with Palmerston North City Council and Manawatū District Council, Rangitāne o Manawatū, The Factory, Sprout Agritech, FoodHQ, the Manawatū Business Chamber, Young Enterprise Scheme, UCOL, ManawaTech, tourism and arts partners across the lower North Island and the Ministry of Business, Innovation and Employment.

New agreements strengthened delivery across a range of priority areas, including business support, tourism, infrastructure, investment attraction, primary sector innovation and regional collaboration. These included partnerships with The Horowhenua Company for Regional Business Partner delivery, Air New Zealand and Palmerston North Airport, Horizons Accelerate35, lower and central North Island economic development agencies, Federated Farmers, Energy Estate, Ortech Industries, Epic Char, FoodHQ's Food Innovation Youth Summit, and Agricultural and Marketing Research and Development Trust (AGMARDT) collaboration partners Venture Timaru, Northland Inc and Venture Taranaki.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.

PARTNERS

Together, these partnerships strengthen CEDA's role as a connector and enabler for the region. By working with shareholders, Iwi, government agencies, industry and regional organisations, CEDA is able to leverage expertise, funding, networks and shared priorities to progress opportunities that support inclusive and sustainable economic development for Manawātū.

Biennial customer satisfaction survey

CEDA's biennial customer satisfaction survey provides an important independent measure of how effectively the organisation is working with its shareholders, regional partners, economic development providers, stakeholders and mana whenua. Completed by an independent provider, the survey helps ensure CEDA continues to understand stakeholder expectations, strengthen relationships and deliver its work in partnership across the region.

For 2025–26, the survey was completed with a stakeholder satisfaction rating of 76 percent. This result provides useful feedback on CEDA's role as a connector, partner and enabler, and supports ongoing improvement in how the organisation engages with those who contribute to, and benefit from, regional economic development activity.

Whiria te tangata

Weave the people
together





Strategy Update

Te Utanganui – the Central New Zealand Distribution Hub



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

Te Utanganui - the Central New Zealand Distribution Hub continued to progress as a nationally significant freight, logistics and investment opportunity for central New Zealand. Anchored in the strategic location of Manawatū and supported by one of only three 24/7 air freight hubs in New Zealand, the project is helping position the wider central North Island as a more connected, resilient and efficient distribution network linking producers, exporters, ports, rail, road and air freight to domestic and global markets.

Progress during the year included the successful Regional Infrastructure Fund outcome, the commissioned Stage 2 Economic Impact Report, further refinement of the KiwiRail Regional Freight Hub development programme, and updates to the Te Utanganui masterplan, website and investment collateral. CEDA also expanded advocacy with industry, central and local government, supported

connections with Ruakura Superhub, and progressed funding, financing and investment pathways with partners including KiwiRail, National Infrastructure Fund and Financing (NIFFCo) and Invest New Zealand. Alongside opportunities in digital infrastructure, green energy and industrial land supply, this work is strengthening the role of Te Utanganui as a New Zealand Inc proposition - one that can unlock productivity, investment, job creation and supply-chain benefits across central New Zealand.

Manawatū Destination Management Plan



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

The Destination Management Plan continued to guide CEDA's work to strengthen the visitor sector and grow the benefits of visitation for the region. Activity during the year focused on increasing visitation, supporting local operators and building stronger reasons for people to explore the wider region. The Manawatū Garden Festival brought together 20 gardens and two key events, with 1,604 tickets sold, helping showcase district gardens, rural places and local experiences while supporting visitor spend beyond the central city.

CEDA also completed the Visitor Sector Community Sentiment Survey to better understand residents' perceptions of the region and inform future destination activity. Operator capability and trade readiness were strengthened through the Visitor Collective, guest speakers, operator pitch decks, updated trade resources on ManawatuNZ.co.nz, and participation in key trade events including TRENZ, the Regional Tourism New Zealand Inbound Tour Operator event and the Tourism Regional Showcase in Sydney. The Country Road campaign further supported this work by encouraging visitors to explore beyond the main centres, showcasing rural communities, local businesses, scenic routes and authentic experiences across Manawātū District. Work through the Coastal Arts Trail and destination pipeline opportunities including Gorge Quarter, Tōtara Reserve and the City to Sea Rail Trail helped promote these experiences, strengthen regional identity and support longer-term visitor growth across Manawātū.



Manawātū Regional Food Strategy



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

The Manawātū Regional Food Strategy continued to guide CEDA's work to grow value across the region's food and fibre economy, with a strong focus on practical benefits for farmers and growers. Land diversification work progressed through the Land Diversification Database, new grower guides, Farmers Weekly promotion and direct email updates to subscribers, helping farmers access clearer information on market-led opportunities and consider new ways to improve farm resilience, productivity and returns. CEDA also developed a food and fibre investment deck and attraction pipeline to connect on-farm opportunities with future investment and market demand.

New opportunities were advanced in wheat, olives, truffles, garlic, and processing and packing, providing examples of how farmers and landowners can diversify land use and add value beyond traditional production.

CEDA strengthened this work through a new Manawātū-Rangitīkei Federated Farmers partnership, support for a LeanFarm workshop attended by 12 farms, and continued advocacy through agriculture events, DairyNZ rural professional engagement and sector media. These activities are helping build stronger connections between farmers, industry, research and investment partners, while positioning Manawātū as a leading agrifood region.

CEDA continued to lead the regions participation in the European Union-funded International Urban and Regional Cooperation (IURC) programme, strengthening international partnerships and advancing agrifood sector collaboration across Europe, Asia and Australasia. During the year, CEDA secured a Memorandum of Understanding with the Ljubljana Regional Development Agency and Venture Taranaki, achieved geographical pairing approval, and completed an endorsed Regional Cooperation Action Plan. Following approval, the programme transitioned into implementation, with stakeholder engagement completed and delivery plans developed in partnership with international collaborators.



He Tohutohu kei te Rangatira

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

Tā Mātou Matawhānui

Our Vision

Manawatū 2030: Ko te rohe tino ahu whakamua o Aotearoa

New Zealand's most
progressive region

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

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



Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business, talent and visitors



Manawatū is a world leading agrihub



Manawatū is a leading distribution hub, and leverages off its role in central New Zealand

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

Ā Mātou Whāinga Rautaki

Our Strategic Objectives

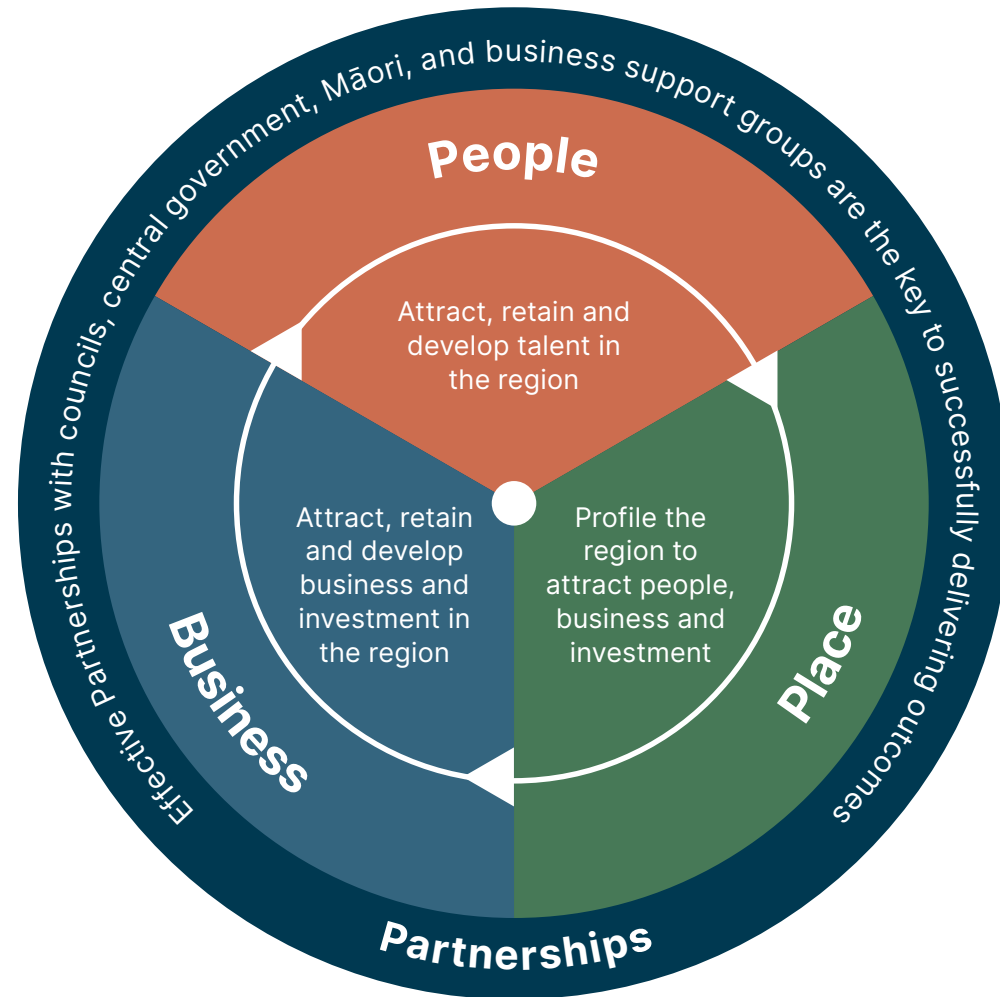
CEDA works across the three strategic pillars of economic development; Business, People, and Place, and our success is underpinned and enabled by the strength of our relationships with our regional and national partners.

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

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

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

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



Tā Mātou Mahere Arorau

Our Intervention Logic

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

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

VISION Manawatū 2030; Ko te rohe tino ahu whakamua o Aotearoa New Zealand's most progressive region			
GOALS	 Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business, talent and visitors	 Manawatū is a world leading agrihub	 Manawatū is a leading distribution hub, and leverages off its role in central New Zealand
STRATEGIC PILLARS	Business	People	Place
STATEMENT OF INTENT OUTCOMES	Attract, retain, and develop, business in the region	Attract, retain, and develop talent in the region	Profile the region to attract people, business, and investment
PROJECTS/ACTIVITIES STRATEGIES	• Te Utanganui, the Central New Zealand Distribution Hub • Manawatū Regional Food Strategy • Destination Management Plan • Inward Investment Framework • Integrated sector development initiatives and business engagement • Business capability funding and support • Start-up and innovation support	• Pathways to employment • Project and sector led workforce development • Intel and insights for central government • Success stories and business profiles • Distribution of resources and tools through our business engagements	• Regional identity; featuring the region through media and partnerships • ManawatuNZ.co.nz the region's 'shop window' • Developing stories and content of our people, places and businesses • Growing social media engagement • Targeted marketing, pitching the region
Partnerships – The connections that make our region tick			
Effective Partnerships with councils, government, Māori, and business support groups are the key to successfully delivering outcomes			
STATEMENT OF INTENT OUTCOMES		PROJECTS/ACTIVITIES	
Lead inclusive and sustainable economic development for the region		Partnership agreements with key partners and iwi, Māori business and iwi led projects, Rangitāne o Manawatū Māori Tourism Strategy, He Ara Kotahi, Hei Ara Kōrero, compiling research, data and insights, and economic trends for our stakeholder and business community, reporting and legislative requirements.	

Mā te mōhio ka marama, mā te mārāma ka mātau, mā te mātau ka ora

Our Performance Measures

CEDA's performance measure framework identifies quantifiable measures of our programmes and activities aligned to our key strategic outcomes. These form the basis of our accountability and are reported on six-

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

BUSINESS

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

Performance Measure	2025/26	Outcomes
Identification and development of Investment opportunities with regional partners to support attraction of investment to the region, leveraging key regional projects	Deliver 15 inward investment activities or identified opportunities	Achieved – 19 inward investment activities completed, including 4 new opportunities identified* Progress on Te Utanganui - Central New Zealand Distribution Hub opportunity: - Regional Infrastructure Fund bid resubmitted, additional information provided, and successful outcome notified - NZ Institute of Economic Research commissioned Economic Impact Report (Stage 2) received, and summary created for governance group and key messaging for collateral developed - Refining KiwiRail Freight Hub development stage one including Te Utanganui Masterplan refresh and Gantt Chart update - Advocacy (6) with industry/sector partners including 5 conferences and a published article in a sector magazine - Advocacy (9) with central and local government including presentations, ministerial communications, and Te Utanganui Strategy reinforcement - Continuation of planning with KiwiRail for stage one of the KiwiRail Regional Freight Hub at Bunnythorpe including workshop

* Full details of potential investment opportunities not supplied for commercial reasons.

Performance Measure	2025/26	Outcomes
		• Delegation to Ruakura Superhub in Hamilton to support connections across the distribution and logistics network in New Zealand • Working alongside Energy Estate and key partners to progress digital infrastructure and green energy projects • Supporting expansion in industrial land supply with private investors/ developers • Updating of Te Utanganui website, and investment documents • Pursuing funding and finance arrangements including with National Infrastructure Funding and Financing (NIFFCo), Invest NZ, and a submission to the Infrastructure Priorities Programme Round 3 Identifying and supporting opportunities in Hotel investment: • Hotel investment pitch deck updated and provided to active leads and sector stakeholders • Shared Manawatū Commercial Accommodation data to a developer/ management company in region including discovery meetings with city and district Councils • New opportunity: Confirmed Palmerston North Central Business District opportunity with identified developer/ management company and progressed with Palmerston North City Council Primary sector opportunities progressed and identified: New opportunities: • Biochar primary sector opportunity including signed Non-Disclosure Agreement with parent company, and meeting with potential local investor • Primary sector opportunity in olives, including discovery meetings, engagement with Kānoa and the Ministry of Primary Industries • Niche manufacturing/primary sector opportunity including signed Non-Disclosure Agreement with parent company, completed business case, curating target list and distributing business case Other activities supporting future opportunities • Engagement with NZDF and NZDC on future of Defence College in Manawatū. • Collating investment opportunities database and mailout (hard copy) of Regional Inward Investment Prospectus. 2024-25 year; 23 investment activities completed or opportunities identified

Performance Measure	2025/26	Outcomes
Development of priority sectors through targeted business development, retention initiatives, and innovation partnerships	Deliver 9 sector development initiatives to support the regions sectors of strength	Achieved – 15 sector development initiatives completed, including 5 new opportunities identified* Visitor sector support completed over the year: - The Manawatū Garden Festival was completed for 2025, building on last year's success, to drive visitation to the region. 20 gardens and two key events took part in the festival, with 1,604 tickets sold - Visitor Sector Community Sentiment Survey was developed and completed in November, to assist in better understanding of residents' perception of the region - The Visitor Operator Capability and Product Development program was delivered and strengthened trade readiness through leading the Visitor Collective initiative including guest speakers, development of operator pitch decks, and updating of Trade Portal resources on ManawatuNZ.co.nz - CEDA delivered a programme of visitor sector trade development activity, including enhancements to the Trade Hub on ManawatuNZ.co.nz and a new Tourism Export Council of New Zealand (TECNZ) Allied Membership - Delivery of a program of Tourism Trade Events and Famils across the year including attendance at TRENZ, the Regional Tourism New Zealand Inbound Tour Operator event, and the Tourism Regional Showcase in Sydney - Through the Coastal Arts Trail, supported creative sector promotion and visitor engagement, helping strengthen regional identity and connections across the lower North Island - Progressed Manawatū Destination Management Plan pipeline opportunities, including Gorge Quarter, Tōtara Reserve and City to Sea Rail Trail, with Air New Zealand Regional Events Sponsorship support secured Progressed outcomes in the Manawatū Regional Food Strategy; - Programmes of work relating to land diversification were advanced through the implementation of the Land Diversification Database, publication of Grower Guides, promotion of land diversification content through Farmers Weekly, and distribution of the first email direct marketing campaign to database subscribers - Land Diversification Opportunities and Support: Development of a food and fibre investment deck and attraction pipeline. New opportunities: Advanced market-led land diversification through targeted support for primary sector opportunities in wheat, olives, truffles, garlic and processing/packing. - Manawatū-Rangitīkei Federated Farmers partnership established, supporting Regional Food Strategy input. CEDA also supported the delivery of a LeanFarm Workshop with 12 farms attending. - The EDA Primary Exchange Programme concluded for the year with a visit to Canterbury region, and final report submitted to AGMARDT. - Manawatū Regional Food Strategy advocacy continued through key agriculture events, a DairyNZ Rural Professionals speaking engagement, and a Farmers Weekly article.

Performance Measure	2025/26	Outcomes
		International Urban and Regional Cooperation programme funded by the European Union - CEDA led Manawatū's EU-funded IURC programme involvement, progressing agrifood cluster engagement across Europe, Asia and Australasia, attending the Barcelona global networking event, securing a Memorandum of Understanding with Ljubljana Regional Development Agency and Venture Taranaki, gaining geographical pairing approval, and completing an approved Regional Cooperation Action Plan. - Following Regional Cooperation Action Plan approval, the project moved into implementation, with Manawatū stakeholder engagement completed, delivery plans developed and approved by CEDA and international partners. Other sector support continued through: - Tech Week 2026 was delivered in partnership with Manawatech, with seven events implemented across the week. 2024-25 year; 16 sector development initiatives completed
	400 engagements with businesses to support growth and talent retention	Achieved – 500 business engagements completed Consisting of 61 Innovation support, 290 Regional Business Partner business support, and 149 business retention and expansion engagements. This included delivery of the Regional Business Partner Programme with 318 businesses actively engaged, a Net Promoter Score of +72, and \$226,472 in Capability Funds issued which included \$22,500 allocated to businesses under the new AI Advisory Pilot. 2024-25 year; 650 business engagements completed
	Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	Achieved – 7 initiatives or activities completed, including 1 new initiative launched - Partnered with Sprout Agritech to deliver Spring 2025 Cohort, completed on 14th November, to support agritech and foodtech innovators. - Partnered with The Factory to support the Innovation ecosystem in the region delivering; - The Pre-Incubation Program which supported 229 entrepreneurs, 92 start-ups entered pre-incubation - The Incubation Program which saw 16 start-ups incubated, \$675,000 in funding raised, and 13 investments completed totalling \$485,494. - The Factory's annual events program with 7 events delivered including another successful Innovation showcase held in May. - Delivered the Callaghan/MBIE Innovation program (which migrated to MBIE in January) with 30 Innovation Product leads generated, and \$989,134 in Grants deployed to businesses in the region. New initiative launched: Innovate Grants, providing early-stage founders with seed funding to validate ideas and accelerate innovation in Manawatū. - Delivered a Research and Development Tax Incentive Workshop in March in partnership with MBIE Innovation. 2024-25 year; 6 initiatives or activities completed

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

Performance Measure	2025/26	Outcomes
Support the development of the regions attraction and retention of talent and skills through an integrated sector approach	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	Achieved – 6 initiatives completed to support talent development and retention, including 1 new initiative - Food Technology Scholarship in partnership with Food HQ and Massey University in place, to encourage students into food technology studies. - The 'Live Here' section of the regional website underwent a digital refresh, enhancing the navigation and content, curating new lifestyle case studies, and integrating broader training and study content including Private Training Establishments. - Delivered Accelerate Academy – Hauora Wānanga o ngā Rangatahi o Manawatū alongside the Ministry of Education New Zealand, Health New Zealand – Te Whatu Ora, and UCOL, supporting rangatahi to explore a range of STEM-related career pathways. - CEDA continued its partnership with the Young Enterprise Scheme (YES), successfully delivering the 2025/26 Regional Finals, Regional Spark Tank, and Mid-Year Pitches. - Supported a range of talent attraction and retention events across the year, including the NZ Careers Expo, education sector engagement activities, open day activations, and the Food Innovation Youth Summit. New initiative: In partnership with the Manawatū Business Chamber and Massey Business School, a business survey, targeted talent campaign, and industry-informed action plan were completed to support the attraction and retention of mid-to-senior management talent in Manawatū professional services sector. 2024-25 year; 10 initiatives completed

Profile Manawatū locally, nationally, and globally

Performance Measure	2025/26	Outcomes
Lead and develop the stories of Manawatū, strengthening our narrative and unified positioning, incorporating the cultural heritage of mana whenua	20 content pieces or media features profiling the region as a place to live, work, visit and invest.	Achieved – 64 content pieces or media features completed profiling the region, with a media reach of 8,802,899 - Delivered 13 original content pieces showcasing the people, businesses and places that make Manawatū unique. Stories highlighted regional business success, innovation, land diversification, tourism experiences, community connections and local lifestyle, including business case studies, visitor itineraries, outdoor adventures and profiles of inspiring locals. - Secured 51 media features across regional and national publications, helping position Manawatū as a region of opportunity, innovation and growth. Coverage highlighted the region's strengths, with stories appearing in outlets including Stuff, NZ Herald, NZ Infrastructure Review, Farmers Weekly, Shepherdess, Business Scoop, Growth Summit NZ, Focus on Manawatū, Kiwi Gardener and other industry publications. 2024-25 year; 78 content pieces or media features completed
Deliver online initiatives to support the attraction of inward investment, talent and business to the region	2 campaigns or targeted digital initiatives to support CEDA's objectives	Achieved – 6 campaigns or targeted digital initiatives completed Six campaigns and targeted digital initiatives were delivered to support CEDA's strategic objectives: - Manawatū Garden Festival 2025 campaign - The Country Road campaign - Targeted digital micro campaigns promoting key major events during spring and autumn - Participation in the Kiwi North (North Island), and national collectives to strengthen the region's presence in international markets, resulting in campaigns (2) being delivered in Australia and North America - Move to Manawatū talent attraction campaign targeting priority markets. 2024-25 year; 5 campaigns or targeted digital initiatives completed
Grow engagement on regional website for increased awareness of and information on the region including economic trends and data	190,000 'sessions' per year on ManawatuNZ.co.nz	Achieved – 344,555 sessions on ManawatuNZ.co.nz Sessions for the year showed an increase of 37,809 sessions or 12.3% on the previous year 2024-25 year; 306,746 sessions achieved

PLACE

Performance Measure	2025/26	Outcomes
	Distillation and communication of 4 economic updates, providing context and trends.	Achieved – 11 economic updates completed - Four quarterly economic snapshots (4) were published and distributed, featuring commentary from businesses and key sectors to provide insights into how the region's economy is performing within a local, regional and national context. - In addition, four Retail Reports (4) were published, two Economic Update Panel events (2) were delivered in partnership with the Manawatū Business Chamber, and a Distribution and Logistics Sector Profile (1) was co-developed with Palmerston North City Council. 2024-25 year; 9 economic updates completed (updated comparative for consistency with current year reporting)

Develop strategic partner relationships, leveraging opportunities

Performance Measure	2025/26	Outcomes
Grow and foster relationships with Māori, and mana whenua of the region	Deliver 3 initiatives to support iwi engagement including support of Iwi led projects	Achieved – 4 initiatives in support of iwi or mana whenua completed, including 3 new initiatives - Engagement with the Rangitāne tourism working group (hosted by Rangitāne o Manawatū Settlement Trust) to support Iwi aspirations to commercialise He Ara Kotahi, Hei Ara Kōrero to ensure kōrero tuku iho (knowledge from past) maintains its integrity when delivered across the rohe (area), including installation of Tamakuku (Pou) at the He Ara Kotahi bridge to continue to enhance and share the kōrero. New initiatives: - Support of the Rangitāne o Manawatū Whakairo Cadetship, a targeted investment in protecting one of their most critical Māori artforms while creating real economic pathways for Māori. - Māori business support - networking hui were held to support understanding of Māori business in the region and facilitate connections and support opportunities. - Te Roopu Hokowhitu website was created to weave ideas and to share information about the Trust and their work. It also showcases the seven marae located in the Manawatū district to raise the profile for the people in the valley. 2024-25 year; 4 initiatives in support of iwi or mana whenua completed
Build on relationships with shareholders, central government agencies, and regional stakeholders	12 Partnership and funding agreements in place	Achieved – 30 partnership agreements were entered into or in place during the year, including 11 new agreements Palmerston North City Council and Manawatū District Council, Rangitāne o Manawatū, Rangitāne o Manawatū Settlement Trust, The Factory, Sprout Agritech, Te Utanganui funding agreement, CentrePort and Napier Port - Te Utanganui partners, Ministry of Business, Innovation and Employment – Regional Business Partner Programme (RBP), FoodHQ Scholarships, Manawatū Business Chamber, Coastal Arts Trail (Whanganui District Council and Venture Taranaki), Young Enterprise Scheme, UCOL, Te Manawa Coastal Arts Trail, ManawaTech Graduate Programme, Central New Zealand Regional Tourism Boost Fund, and North Island Regional Tourism Organisations Collective, and ManawaTech Tech Week. New agreements: The Horowhenua Company (RBP subcontract), Air NZ and Palmerston North Airport, Horizons Accelerate35 partnership, Lower and Central North Island EDAs, Federated Farmers, Energy Estate, Ortech Industries, Epic Char, FoodHQ Food Innovation Youth summit, AGMARDT collaboration (Venture Timaru, Northland Inc, Venture Taranaki) 2024-25 year; 24 partnership agreements entered into or in place
	Complete biennial Customer Satisfaction survey	Achieved – Completed with a stakeholder satisfaction rating of 76% 2023-24 year; completed with a 81% stakeholder satisfaction rating

Ngā Tohu Aroturuki

Monitoring Indicators

In addition to our performance measures, the Shareholders have identified a further set of monitoring indicators. These indicators reflect outcomes at the regional level which are impacted by a range of factors outside of our control, for example, exchange rates, natural disasters, government policy. As the region's

economic development agency, we have a role in monitoring and influencing these indicators where we can, however we do not measure the performance of our organisation against them. The Councils have the responsibility to report on these indicators.

Indicator	Actual 2023	Actual 2024	Actual 2025	Actual 2026
Change in total number of jobs (employees and self-employed) Source: Infometrics	1.4% increase or 956 jobs from March 2022 68,629 total employees and self-employed as at March 2023	1.2% increase or 812 jobs from March 2023 69,441 total employees and self-employed as at March 2024	1.0% decrease or 696 jobs from March 2024 68,745 total employees and self-employed as at March 2025	0.8% decrease or 573 jobs from March 2025 68,172 total employees and self-employed as at March 2026
Change in median salaries and wages Source: Stats NZ Table 37	6.9% increase +4,156 \$64,227 (June 2023)	6.6% increase +4,227 \$68,501 (June 2024)	3.1% increase +2,115 \$70,617 (June 2025)	<i>To be released in September 2027</i>
Change in total earnings (salaries, wages and self-employment income)	\$255 million increase (+5.7%) YE March 2023	\$350 million increase (+7.3%) YE March 2024	<i>2025 Data to be released in November 2026</i>	<i>2026 Data to be released in November 2027</i>
GDP (Year ending June)	\$8,766 mil	\$8,843 mil	\$8,766 mil	\$8,932 mil
Change in total GDP	2.8% increase	0.9% decrease	0.9% decrease	1.9% increase
Per capita GDP (Year ending June)	\$71,268 1.8% increase	\$71,257 0.0%	\$70,410 1.2% decrease	<i>Population data to be released in October 2026</i>
Tourism electronic card spending by visitors in Manawātū region	No data	No data	+3.1%, \$9.3 mil increase • Domestic \$4.4 mil increase • International \$4.9 mil increase	-0.4%, \$1.2 mil decline • Domestic \$6.8 mil decline • International \$5.6 mil increase
Number of guest nights in Manawātū region	35.3% increase 534,600 guest nights year ending June 2023	6.6% decline 499,300 guest nights year ending June 2024	2.1% decline 488,600 guest nights year ending June 2025	1.8% decline 480,000 guest nights year ending June 2026
Carbon intensity, GHG emissions per GDP Palmerston North	0.088 kg/\$ (-4.4%) compared to previous year	0.093 kg/\$ (+6.3%) compared to previous year	0.091 kg/\$ (-2.1%) compared to previous year	<i>GHG data to be released in October 2027</i>

*excludes any annual inflation increase

Ko te pae tata, whakamaua kia tina

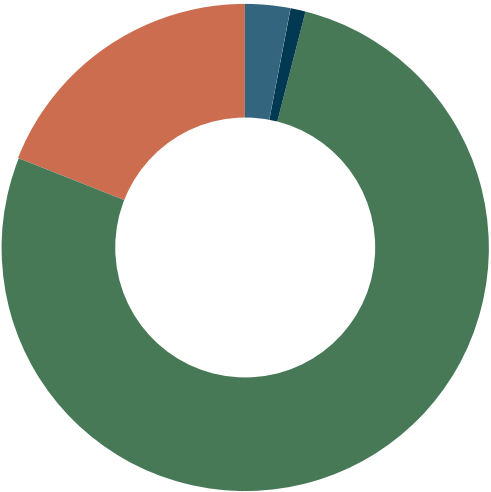
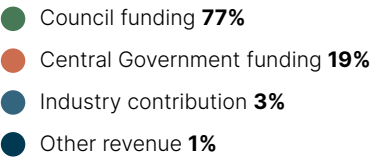
Where we focused our time and money

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

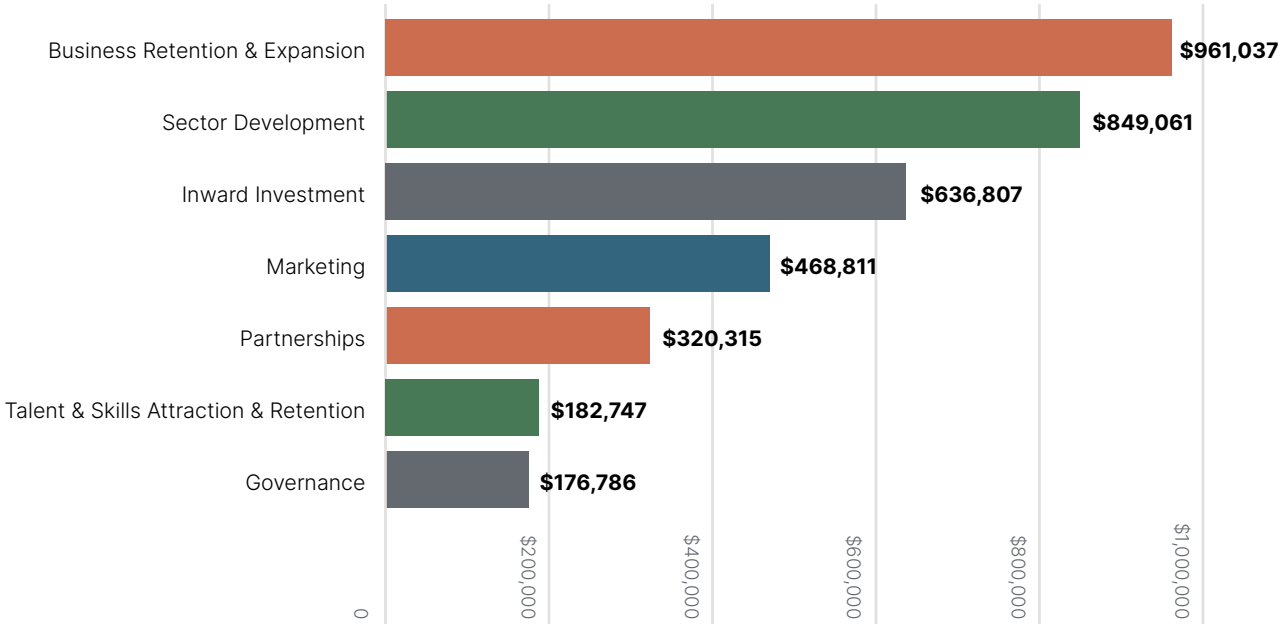
This year funding was received from the governments Regional Business Partner Programme and Regional Events Promotion Fund to support the development of business capability in the region, and encourage visitor attraction to regional events.

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

Our Funding



How we allocate our funding*





Ko wai te tangata o te ao mārama Who we are

How We Operate

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

Te Tiriti o Waitangi

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

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



Our Commitment to Te Ao Māori

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

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

Whakataukī

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

Kiwaha

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

Other Whakataukī used throughout (Titles) are as follows:

- Ehara taku toa i te toa takitahi, engari he toa takitini – My strength is not that of an individual, but of the collective (Chairperson Report)
- He tohutohu kei te Rangatira – A leader is guided by signs and indicators (Statement of Service Performance)

- Ki te kahore he whakakitenga, ka ngaro te iwi – Without foresight or vision, the people will be lost (Our vision)
- Mā whero, mā pango ka oti ai te mahi – With red and black, the work will be completed (Our intervention logic)
- Mā te mōhio ka mārama, mā te mārama ka mātau, mā te mātau ka ora. – Through knowledge comes understanding, through understanding comes wisdom, through wisdom comes wellbeing/success (Our performance measures)
- Ko te pae tata, whakamaua kia tina – Secure the near horizon, then strive for the distant goal (Where we focus our time and money)
- Ko wai te tangata o te ao mārama – Who are we in the world of light? (Who we are)

Sustainability Commitment

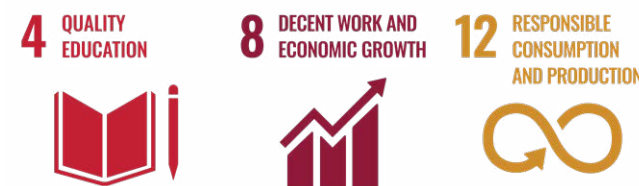
We are committed to sustainable practices in both CEDA's office environment and the environment within which we work and live. We value diversity in both our team at CEDA and our commitment to promoting diversity in age, culture, ethnicity, and gender in all that we do.

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

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

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

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



Health and Safety

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

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

Our People

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

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

Our Values

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

Mā te mahi tahi
e puta ai he hua
whakaharahara



Together we can
achieve exceptional
outcomes

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



Believe in what you
do and how you do it

Kia poho kererū,
kia mairangatia te
hautūtanga



Be proud and
show leadership

Ahumoni Financial Performance



Statement of Comprehensive Revenue and Expense

Central Economic Development
Agency Ltd (CEDA)
For the year ended 30 June 2026

Account	Notes	Actual 2026	Budget 2026 Unaudited	Actual 2025
Revenue (Non Exchange)				
Council Funding	4	2,801,862	2,801,862	2,743,534
Other Services Revenue		761,797	147,000	849,986
Project Revenue		149,796	222,500	241,012
Total Revenue (Non Exchange)		3,713,456	3,171,362	3,834,532
Cost of Sales				
Other Services Expenses		1,141,186	1,007,000	1,356,669
Project Expenses		149,796	222,500	251,617
Total Cost of Sales		1,290,982	1,229,500	1,608,286
Gross Surplus		2,422,473	1,941,862	2,226,246
Other Revenue (Exchange)				
Interest Revenue		21,227	20,000	36,383
Gain on Sale of Property, Plant and Equipment		4,893	0	0
Total Other Revenue (Exchange)		26,120	20,000	36,383
Expenses				
Depreciation		21,784	15,726	13,692
Directors' Fees		167,500	155,000	158,276
Employee Expense	5	1,657,197	1,400,031	1,611,964
Financing Expenses		23	100	16
Other Operating Expenses	6	458,077	402,767	359,806
Total Expenses		2,304,581	1,973,624	2,143,754
Surplus (Deficit) Before Taxation		144,012	(11,762)	118,874

Statement of Comprehensive Revenue and Expense

Central Economic Development
Agency Ltd (CEDA)

For the year ended 30 June 2026

Account	Notes	Actual 2026	Budget 2026 Unaudited	Actual 2025
Taxation				
Income Tax Expense	7	0	0	0
Total Taxation		0	0	0
Surplus (Deficit) after tax		144,012	(11,762)	118,874
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		144,012	(11,762)	118,874
Total comprehensive revenue and expense attributable to:				
Palmerston North City Council		72,006	(5,881)	59,437
Manawatū District Council		72,006	(5,881)	59,437
Total comprehensive revenue and expenses		144,012	(11,762)	118,874

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.

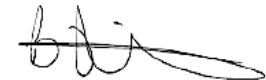
Statement of Financial Position

Central Economic Development Agency
Ltd (CEDA)

As at 30 June 2026

Account	Notes	Actual 2026	Budget 2026 Unaudited	Actual 2025
Assets				
Current Assets				
Cash and Cash Equivalents	8	1,246,141	653,667	1,094,049
Receivables and Accruals	9	129,452	213,168	68,937
Prepayments		11,841	1,750	1,619
Total Current Assets		1,387,434	868,585	1,164,604
Non-Current Assets				
Property, Plant and Equipment	10	36,588	28,444	57,304
Total Non-Current Assets		36,588	28,444	57,304
Total Assets		1,424,023	897,029	1,221,909
Liabilities				
Current Liabilities				
Payables and Deferred Revenue	11	411,834	121,368	376,477
Employee Entitlements		119,573	87,190	96,827
Total Current Liabilities		531,406	208,558	473,304
Total Liabilities		531,406	208,558	473,304
Net Assets				
		892,616	688,471	748,604
Equity				
Contributed Capital	12	1,000	1,000	1,000
Retained Earnings	12	891,616	687,471	747,604
Total Equity		892,616	688,471	748,604

For and on behalf of the Board



Robyn O'Fee, Director



Margharita Mare, Director

Dated: 15 September 2026

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

Statement of Changes in Equity

Central Economic Development Agency
Ltd (CEDA)

For the year ended 30 June 2026

Account	Actual 2026	Budget 2026 Unaudited	Actual 2025
Equity			
Opening Balance	748,604	700,233	629,730
Increases			
Total comprehensive revenue and expense for the period	144,012	(11,762)	118,874
Total Increases	144,012	(11,762)	118,874
Total Equity	892,616	688,471	748,604
Total comprehensive revenue and expense attributable to:			
Palmerston North City Council	72,006	(5,881)	59,437
Manawatū District Council	72,006	(5,881)	59,437
Total comprehensive revenue and expense	144,012	(11,762)	118,874

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

Statement of Cash Flows

Central Economic Development Agency
Ltd (CEDA)

For the year ended 30 June 2026

Account	Actual 2026	Budget 2026 Unaudited	Actual 2025
Cash Flows from Operating Activities			
Receipts of council funding	2,801,862	3,221,582	2,743,534
Interest received	15,367	20,000	26,444
Receipts from other operating activities	935,127	410,993	1,090,555
Income tax refunded/(paid)	10,280	0	15,589
GST	(3,369)	(223,470)	1,465
Payments to suppliers and employees	(3,594,698)	(3,457,584)	(3,733,770)
Finance costs	(23)	(100)	(16)
Total Cash Flows from Operating Activities	164,548	(28,579)	143,801
Cash Flows from Investing Activities			
Proceeds from sales of property, plant and equipment	5,217	0	0
Payment for property, plant and equipment	(17,673)	0	(30,750)
Total Cash Flows from Investing Activities	(12,456)	0	(30,750)
Net Cash Flows	152,092	(28,579)	113,051
Cash Balances			
Cash and cash equivalents at beginning of period	1,094,049	676,080	980,998
Cash and cash equivalents at end of period	1,246,141	647,501	1,094,049
Net change in cash for period	152,092	(28,579)	113,051

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 2026

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). The shareholders of CEDA are Palmerston North City Council (50%) and Manawatu 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 2026.

2. Statement of Accounting Policies

Basis of Preparation

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

Statement of Compliance

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

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

Presentation Currency

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

Historical Cost

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

Changes in Accounting Policies

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

Revenue Recognition

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

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

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

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

Council funding, other services and project revenue are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the funding are not met. If there is such an obligation, the revenue is initially recorded as deferred revenue and recognised as revenue when conditions of the funding 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
Office Furniture & Equipment	Diminishing Value	0% - 50%
Office Furniture & Equipment	Straight Line	8.5% - 40%
Vehicles	Diminishing Value	30%
Websites	Straight Line	40%

Income Tax

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

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

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

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

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

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

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

Cash and cash equivalents

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

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

Receivables

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

Impairment of financial assets

CEDA applies the expected credit loss (ECL) model in accordance with PBE IPSAS 41 Financial Instruments.

Receivables are measured at amortised cost and are assessed for impairment at each reporting date. CEDA applies the simplified ECL approach for short-term receivables and recognises lifetime expected credit losses from initial recognition.

Expected credit losses are measured using a provision matrix based on historical credit loss experience, adjusted where appropriate for current and forward-looking information relevant to the debtors and the economic environment. Receivables are assessed collectively where they share similar credit risk characteristics.

The amount of expected credit losses recognised is updated at each reporting date to reflect changes in credit risk since initial recognition. Expected credit losses are recognised in surplus or deficit.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or where all reasonable recovery actions have been exhausted.

Cash and cash equivalents are also subject to the expected credit loss requirements of PBE IPSAS 41. Due to the short-term nature of these balances and that deposits are held with recognised financial institutions, any expected credit loss is considered immaterial unless evidence indicates otherwise.

Amortised cost

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 measured at amortised cost using the effective interest method. Due to their short term nature, the carrying value of creditors and other payables approximates their fair value.

Payables represent liabilities for goods and services provided to CEDA prior to balance date that remain unpaid at the reporting date.

Equity

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

Goods 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

- Funding received – refer to Note 4.

CEDA receives funding from a range of parties including Palmerston North City Council, Manawātū District Council, the Ministry of Business, Innovation and Employment (MBIE), and other funding partners for specific projects and initiatives. Management exercises judgement in assessing the appropriate accounting treatment of these funding arrangements.

This judgement includes assessing:

- whether funding arrangements are exchange or non-exchange transactions;
- whether funding stipulations represent conditions or restrictions;
- whether there is an enforceable obligation to return unspent funding; and
- the point at which funding should be recognised as revenue or deferred as a liability.

For council funding and Regional Business Partner Programme funding, management has assessed that the funding arrangements do not contain enforceable conditions requiring repayment of funding received if specified outcomes, key performance indicators, or service objectives are not achieved. Accordingly, revenue is recognised when the funding becomes receivable.

For certain project-specific funding arrangements, including Te Utanganui funding and Regional Events Promotion Fund funding, management assesses whether unspent funding is required to be returned to the funder and whether qualifying expenditure or project activities have occurred.

Where an obligation exists in relation to unspent funding or future project delivery, the funding is recognised as deferred revenue and recognised as revenue as the relevant obligations are satisfied.

These judgements are significant because they directly affect the timing of revenue recognition and the value of deferred revenue recognised in the Statement of Financial Position. Different conclusions regarding the existence of conditions, restrictions, or remaining performance obligations could result in amounts being recognised as either revenue or deferred revenue in a different reporting period.

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 no subsidiaries.

Account	2026	2025
4. Council Funding		
Palmerston North City Council	(2,093,040)	(2,052,000)
Manawātū District Council	(708,822)	(691,534)
Total Council Funding	(2,801,862)	(2,743,534)

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	2026	2025
Council Funding included in Project Revenue		
Palmerston North City Council	51,415	94,378
Manawātū District Council	14,779	34,786
Total Council Funding included in Project Revenue	66,195	129,164

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 2026 \$127,201 (2025:\$45,473) 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	1,586,459	1,558,356
Employer contribution to Kiwisaver	47,994	45,821
Movement in employee entitlements	22,745	7,787
Total Employee Expenses	1,657,197	1,611,964

6. Other Operating Expenses

Fees to Grant Thornton New Zealand Audit for the audit of the financial statements	48,649	43,293
Consultants and legal fees	7,724	6,765
Operating lease expense	13,427	15,392
Other operating expenses	388,277	294,356
Total Other Operating Expenses	458,077	359,806

7. Income Tax Expense

Net Profit (Loss) Before Tax	144,012	118,874
Tax at 28%	40,323	33,285

Account	2026	2025
Plus (less) tax effect of:		
Non deductible expenditure	3,134	860
Non-taxable income	0	0
Tax loss not recognised / (recognised)	(48,289)	(37,766)
Deferred tax adjustment	4,832	3,621
Tax expense	0	(0)

A deferred tax asset has not been recognised in relation to tax losses of \$33,436 (2025:\$205,899) and temporary differences of \$100,305 (2025:\$83,047).

Components of tax expense

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

8. Cash and Cash equivalents

CEDA Current Account	295,133	193,049
CEDA Money Market Account	950,000	900,000
CEDA Trust Account	1,008	1,000
Total Cash and Cash equivalents	1,246,141	1,094,049

CEDA have a bank guarantee relating to payroll for \$78,000 with Westpac bank.

9. Receivables and Other

Accounts Receivable	123,512	56,839
Less: Provision for impairment	0	0
Accrued Interest	0	80
GST	0	1,737
Income Tax	5,940	10,280
Total Receivables and Other	129,452	68,936

Account	2026	2025
Total Receivables and Accruals Comprise		
Receivables from exchange transactions	0	80
Receivables from non-exchange transactions	129,452	68,856
Total Receivables and Accruals Comprise	129,452	68,937

10. Property, Plant & Equipment

	Opening Value	Accum Depn	Carrying Amount	Additions	Disposals	Depn	Closing Value	Accum Depn	Carrying Amount
Office Furniture & Equipment	101,198	(64,920)	36,278	1,393	0	(13,254)	102,591	(78,175)	24,417
Vehicles	19,382	(18,742)	641	0	(325)	(95)	19,058	(18,836)	222
Websites	26,360	(5,975)	20,385	0	0	(8,435)	26,360	(14,410)	11,950
Total	146,941	(89,637)	57,304	1,393	(325)	(21,784)	148,009	(111,421)	36,588

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.

11. Payables and Deferred Income

Accounts Payable	213,241	278,052
Accruals General	55,974	45,748
Funding in Advance	127,201	45,473
Funding in Advance - Te Utanganui	9,773	0
GST	5,645	7,204
Total Payables and Deferred Income	411,834	376,477

Total Payables and Deferred Income Comprise

Payables under exchange transactions	269,118	324,702
Payables under non-exchange transactions	142,715	51,775
Total Payables and Deferred Income Comprise	411,834	376,477

Account	2026	2025
12. Equity		
Share Capital		
Opening Balance	1,000	1,000
Total Share Capital	1,000	1,000
Retained Earnings		
Opening Balance	747,604	628,730
Current Year Earnings	144,012	118,874
Total Retained Earnings	891,616	747,604
Total Equity	892,616	748,604

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.

13. Key personnel compensation

Directors		
Remuneration	167,500	159,167
Full-time equivalent members	5.5	5
Senior Management Team		
Remuneration	720,981	724,243
Full-time equivalent members	4.9	5

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

During the year ended 30 June 2026, 1 (2025:nil) employees received compensation and other benefits in relation to cessation totaling \$10,000 (2025: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 Manawātū 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	761,797	147,000	614,797	Variance due to funding received through the Ministry of Business, Innovation and Employment for delivery of the Regional Business Partner Programme that wasn't budgeted, and industry contribution to CEDA programmes including the Coastal Arts Trail and hospitality sector support.
Project Revenue	149,796	222,500	(72,704)	Variance due to timing of project spend for Te Utanganui - Central New Zealand Distribution Hub.
Other Services Expenses	1,141,186	1,007,000	134,186	Variance due to direct costs for delivery of the Regional Business Partner Programme, and additional support for business innovation and regional marketing, offset slightly by savings in inward investment, talent and Māori sector development spend.
Project Expenses	149,796	222,500	(72,704)	Variance due to timing of project spend for Te Utanganui - Central New Zealand Distribution Hub.
Employee Expenses	1,657,197	1,400,031	257,166	Variance due to additional employee costs for delivery of the Regional Business Partner Programme, offset slightly by staff vacancies.
Other Operating Expenses	458,077	402,767	55,310	Variance due to recruitment, administration, and IT costs, offset by savings in office expenses.

Account	2026	2025
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16. Financial Instruments

Financial Assets

Amortised cost		
Accounts Receivable		
Accounts Receivable	123,512	56,839
Total Accounts Receivable	123,512	56,839
Accrued Interest	0	80
Cash and cash equivalents	1,246,141	1,094,049
Total Amortised cost	1,369,653	1,150,968
Total Financial Assets	1,369,653	1,150,968

Financial Liabilities

Amortised cost		
Payables	(269,215)	(323,800)
Total Amortised cost	(269,215)	(323,800)
Total Financial Liabilities	(269,215)	(323,800)

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	153,684	136,645
Later than one year and not later than five years	18,744	121,485
Later than five years	0	0
Total non-cancellable operating leases	172,428	258,130

18. Events after balance date

There are no significant events after balance date.

Corporate Report

For the year ended 30 June 2026

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 2026 were directed by the Statement of Intent 2025/26 under the key strategic objectives of; stimulating inward investment (both national and international), retention and expansion of business in the Manawatū region, developing a talent pipeline, and supporting domestic visitation and tourism.

Company's Affairs

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

The Directors are responsible for the preparation of CEDA's financial statements, and statement of service performance, which give a true and fair view of the financial position of CEDA as at 30 June 2026 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 2026.

Directors

Retirements and resignations

During the 2025/2026 financial year the following Directors retired from the Board:

- Robbie Pickford retired 31 December 2025

Appointments

During the 2025/2026 financial year the following Directors were appointed to the Board:

- Kathleen Brosnahan was re-appointed effective 1 January 2026
- Antony Heywood was appointed effective 1 January 2026
- Colin McFadzean was appointed effective 1 January 2026

Directors remuneration

The amount of \$167,500 per annum to 30 June 2026 and \$159,167 to 30 June 2025 was paid, or due and payable, to members of the Board as authorised by the shareholders as follows:

	2025/2026	2024/2025
Robyn O'Fee	55,000	55,000
Robbie Pickford	12,500	25,000
Margarita Mare	25,000	25,000
David Norman	25,000	25,000
Paul Bayly	0	4,167
Kathleen Brosnahan	25,000	25,000
Antony Heywood	12,500	0
Colin McFadzean	12,500	0
Total	167,500	159,167

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 2026, Directors declared interest in the following entities:

K M Brosnahan

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	Footprint Limited	None

A L Heywood

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	Heywood Orchards Limited	None
Trustee	Food and Fibre Industry Skills Board	None
Trustee	Planetary Accounting Network Trust	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

C B McFadzean

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Chairman	Stanway Halcombe Rural Water Scheme	SHRWS is an MDC water supply scheme. MDC is a Shareholder of CEDA
Member	Feilding flood resilience group	Established in part by MDC. MDC is a Shareholder of CEDA
Member	Joint Horizons/MDC operational committee	MDC is a Shareholder of CEDA
Member	MDC Infrastructure focus group	MDC is a Shareholder of CEDA
Chairman (external)	MDC Manawatū Water Services Committee	MDC is a Shareholder of CEDA
Director/Shareholder	Jenquip Limited	None
Director/Shareholder	FWPH Limited	None
Director/Shareholder	Jenport Limited	None
Director	Highstead Trading Limited	None
Partner	Highstead Farms	None

D S Norman

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	GHD Limited	None

R R O'Fee

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director	A G Collis Trustee Services Limited	None
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	Cafee Limited	None
Director/Shareholder	Curtz Trustee Services Limited	None
Director/Shareholder	Damara 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	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	Lowland Trustee Services Limited	None
Director/Shareholder	Manu Forti Trustees Limited	None
Director/Shareholder	Manxy Trustees Limited	None
Director/Shareholder	Maratak Trustee Services Limited	None
Director/Shareholder	MW Laird Trustee Services Limited	None
Director/Shareholder	Nichol Nominees Limited	None
Shareholder	O'Fee and Associates Limited	Service Provider for the Regional Business Partner Programme that CEDA delivers

Director/Shareholder	O'Fee Pringle Trustee Services Limited	None
Director/Shareholder	O'Fee Trustees 2010 Limited	None
Director/Shareholder	O'HFT Trustee Services Limited	None
Director/Shareholder	Omega Corporate Trustee Limited	Has received business support from CEDA in the form of training vouchers
Director/Shareholder	Palmer-Chrystall Trustee Limited	None
Director/Shareholder	Paul Robert Trustee Services	None
Director/Shareholder	PMR Trustees No.1 Limited	None
Director	R C Davies Family Trustee Company Limited	None
Director/Shareholder	RH Polson Trustee Services Limited	None
Director/Shareholder	Salt & Light Trustee Services Limited	None
Shareholder	SBF Trustee Services Limited	None
Director/Shareholder	T A Trustee Services Limited	None
Shareholder	TBF Trustee Services Limited	None
Director/Shareholder	W&J Jensen Trustee Services Limited	None
Director	WJO Investments Limited	None
Director/Shareholder	Worthington 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:

	2025/26	2024/25
\$130,000 - \$139,999	0	3
\$140,000 - \$149,999	2	0
\$240,000 - \$249,999	0	1
\$250,000 - \$259,999	1	0

Auditors

Auditor's remuneration of \$45,695 (exclusive of GST) for the 2026 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 nil in the 2025-26 year (2025: nil).

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 2026

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

Opinion

We have audited:

- the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policy information and other explanatory information on pages 51 to 58; and
- the performance information that consists of the statement of service performance of the Company for the year ended 30 June 2026 on pages 27 to 38.

In our opinion:

- the financial statements of the Company present fairly, in all material respects its financial position as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with New Zealand Public Benefit Entity (PBE) Standards Reduced Disclosure Regime (RDR).
- the performance information of the Company accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

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 performance information

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and comply with New Zealand Public Benefit Entity (PBE) Standards Reduced Disclosure Regime (RDR). The Board of Directors is also responsible for preparing the performance information contained in the statement of service performance of the Company in accordance with the Act.

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

In preparing the financial statements and performance information of the Company, the Board of Directors is responsible on behalf of the Company for assessing the Company'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 there is an intention to liquidate the Company or to cease operations, or there is 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 performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and 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 performance information.

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

We did not evaluate the security and controls over the electronic publication of the financial statements and 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 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 Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 information we audited 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 Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the financial report other than the financial statements and performance information consisting of statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and 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 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 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 Company in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.



Tej Sethi

Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Auckland, New Zealand

16 September 2026



About CEDA



The Central Economic Development Agency (CEDA) is a Limited Liability Company incorporated and registered under the Companies Act 1993. CEDA commenced full operations in September 2016 and is a Council Controlled Organisation jointly owned by the Palmerston North City Council (50%) and the Manawātū District Council (50%).

CEDA's Purpose and Principal Activities

The primary objective of CEDA is to drive and facilitate the creation and growth of economic wealth for Manawātū and beyond. CEDA's principal activities are directed by its Statement of Intent for the current year.

CEDA's Constitution Objectives

- (a) The principal objectives of the Company are to achieve the objectives of the Shareholders, both commercial and non-commercial as specified from time to time in the Statement of Intent and, in particular, to drive and facilitate the creation and growth of economic wealth for Manawātū and beyond;
- (b) be a good employer;
- (c) exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which the Company operates and by endeavouring to accommodate or encourage these when reasonably able to do so.

CEDA's Structure and Governance

The Board of a minimum of four and maximum of six independent directors is responsible for the strategic direction and control of CEDA's activities.

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

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

- the operation and performance of the Board
- managing the relationship with the Chief Executive
- being accountable to all shareholders and reporting to the Joint Strategic Planning Committee of Manawātū District Council and Palmerston North City Council

The Chief Executive Officer is responsible for the day-to-day operations of CEDA, engaging and oversight of staff and reporting to the directors on performance against CEDA's objectives.

Ō Mātou Hoa Mahi Tahī

Our Partner Organisations

Local

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

Te Roopu Hokowhitu

The Factory

UCOL

Venues and Events Palmerston North

Welcoming Communities

Regional

Accelerate 35
Business Central and Export NZ
Business Whanganui Chamber of Commerce
Horizons Regional Council
Horowhenua District Council
MidCentral Health | Te Pae Hauora o Ruahine o Tararua
Rangitīkei District Council
Rangitīkei Manawatū Federated Farmers
Ruapehu District Council
Tararua District Council
The Horowhenua Development Company
Te Utanganui partners, KiwiRail, CentrePort, and Napier Port
Venture Taranaki
Wellington Regional Economic Development Agency
Whanganui & Partners
Whanganui District Council

National

AgResearch
Agritech NZ
Air New Zealand
Business Mentors New Zealand
Department of Internal Affairs | Te Tari Taiwhenua
Department of Conservation
Economic Development New Zealand
Health New Zealand | Te Whatu Ora
Immigration New Zealand
Ministry of Business, Innovation and Employment | Hīkina Whakatutuki
Ministry of Culture and Heritage | Manatū Taonga
Ministry of Education | Te Tāhuhu o te Māturanga
New Zealand Defence Force
New Zealand Motor Caravan Association
New Zealand Trade and Enterprise | Te Taurapa Tuhono
New Zealand Transport Agency | Waka Kotahi
Poutama Trust
Regional Tourism New Zealand
Stuff
Tahatū Careers Expo NZ
Tourism Industry Aotearoa
Tourism New Zealand

22 December 2023

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

Dear Bobbie,

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

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

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

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

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

Strategic Relationships

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

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

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

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

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

Key Agreed Functions and Outcomes

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

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

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

Top priorities are:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

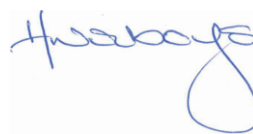
CEDA will host two informal meetings with the Shareholders together to share progress on key priorities and connect outside of the formal reporting processes.

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

Yours sincerely



Grant Smith
Mayor
PALMERSTON NORTH CITY COUNCIL



Helen Worboys
Mayor
MANAWATŪ DISTRICT COUNCIL

Te Tauākī Takune Statement of Intent

2025–26

1 June 2025

Te Tauākī Takune

Statement of Intent

2025–26

Company Directory

Central Economic Development Agency Limited

Level 1, 5 Broadway Avenue
Palmerston North 4410

Phone: 06 350 1830

Website: CEDA.nz

Chief Executive

Jeremy Shearman

Directors

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

Registered Office

Morrison Creed Advisory
236 Broadway Avenue
Palmerston North 4410

Bankers

Westpac New Zealand Limited

Auditors

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

Legal Status

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

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He matawhānui tiritahi, he rautaki tiritahi mā te katoa

Foreword

Tēnā koutou katoa

We are pleased to present our Statement of Intent for 2025-26.

The Manawātū region continues to be innovative and resilient in the ever-changing economic landscape. Looking ahead, it is anticipated that we are in for another year or so of resetting the economic thermostat, which Manawātū is well positioned to do with our diversity of sectors and our long-term pillar projects holding us relatively firm.

Our 2025-26 Statement of Intent focuses on priority projects including the development of our regional visitor sector, while also being ready to identify any emerging and future economic opportunities. As the region's economic development agency, CEDA's key areas of work continue in attracting new businesses to the region, showcasing Manawātū to attract more talent, investment, and visitors, and supporting and growing existing businesses. Our key priorities for the year ahead remain, taking a long-term view to growing the region and ensuring a thriving economic future. These projects include Te Utanganui – the Central New Zealand Distribution Hub, implementing the Manawātū Regional Food Strategy, progressing the Manawātū Destination Management Plan and inward investment in the Feilding and Palmerston North central business districts.

Te Utanganui is a key pillar project from an economic development perspective and is one that will see medium and long term economic, social and environmental benefits for the region and Aotearoa for decades to come. A recent strategy refresh has realigned Te Utanganui as the leader for the national distribution and logistics sector. The progress of key strategic infrastructure projects including the planned Regional Freight Hub at Bunnythorpe and progress of the Manawātū Regional Freight Ring Road remain a focus. This enabling infrastructure, complementary to the existing infrastructure, will unlock central government investment and attract more business and investment into the region.

The Manawātū Regional Food Strategy is now well embedded, and we will continue to work with industry, iwi, and key partners in a project-based implementation approach aligned to the key theme of sustainable nutrition. The Strategy is focused on three core themes, five workstreams, and a roadmap of 13 key priorities that provides direction for our sector work in this important space.

Implementation of the Manawātū Destination Management Plan continues as we look to grow and broaden the experiences visitors to the region can access. The Plan cuts across a number of focus areas and largely informs our work as the regional tourism organisation, including

product development, industry capability, and access to trade markets.

CEDA remains committed to growing the profile of our region and raising awareness of our stories and strengths to key audiences and stakeholders. This includes targeted marketing campaigns, curated content pieces, targeted PR and media, and the development and enhancement of regional collateral including the regional website.

We continue to work on collaboration and development of our partnerships, and we'd like to acknowledge the support we have from key regional partners including Manawātū District and Palmerston North City Councils Rangitāne o Manawātū, Ngāti Kauwhata, and Ngāti Raukawa, The Factory, Sprout Agritech, Manawātū Business Chamber, and Feilding and District Promotion. We'd also like to acknowledge Massey University, UCOL, and IPU along with Horizons Regional Council and Accelerate35 who all share our passion for and commitment to the region. It is through these partnerships that we can work to foster innovation, attract investment and talent, facilitate business growth, and bring people and visitors to Manawātū.

Having connection with entities such as Air New Zealand, KiwiRail, Waka Kotahi, Tourism New Zealand, Regional Tourism New Zealand, and the Ministry of Business, Innovation and Employment enables CEDA to take a

FOREWORD

national view across our work and in particular allows us to advocate for key projects and influence national policy settings and thinking.

We are excited to continue to deliver to for the region over the next 12 months across our broad portfolio and remain confident that our work will position Manawatū well for not only our regional economy, but for the New Zealand economy now and into the future.

Once again thank you to our shareholders, the CEDA board and team, iwi and mana whenua, partners, and stakeholders for your continued support and shared passion for the region's vision. CEDA is thankful for your input and guidance as we champion the region, its people and businesses, as they continue to feed our economic performance.

Ngā mihi nui ki a koutou katoua,



Bobbie O'Fee
Heamana Chairperson



Purpose of the Statement of Intent

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

In accordance with the Local Government Act 2002, this annual Statement of Intent publicly states the activities and intentions of CEDA for the next three years, and the objectives to which those activities will contribute.

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

Monitoring Indicators

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

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

- Job growth
- Increase in median household income

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

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

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

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

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

- Change in total GDP
- GDP per capita
- Electronic card spending by visitors in Manawātū region
- Number of guest nights in Manawātū region
- Carbon intensity (CO2 per GDP)

Ki te kahore he whakakitenga, ka ngaro te iwi

Our Vision

Ko Manawatū te rohe tino ahu whakamua o Aotearoa

New Zealand's most progressive region

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

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



Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business, talent and visitors



Manawatū is a world leading agrihub



Manawatū is a leading distribution hub, and leverages off its role in central New Zealand

To achieve this vision CEDA must work in partnership with our shareholders, central government, Māori and mana whenua, industry, and other regional stakeholders – He waka eke noa, it cannot be achieved alone.

Ā Mātou Whāinga Rautaki

Our Strategic Objectives

Achieving our vision

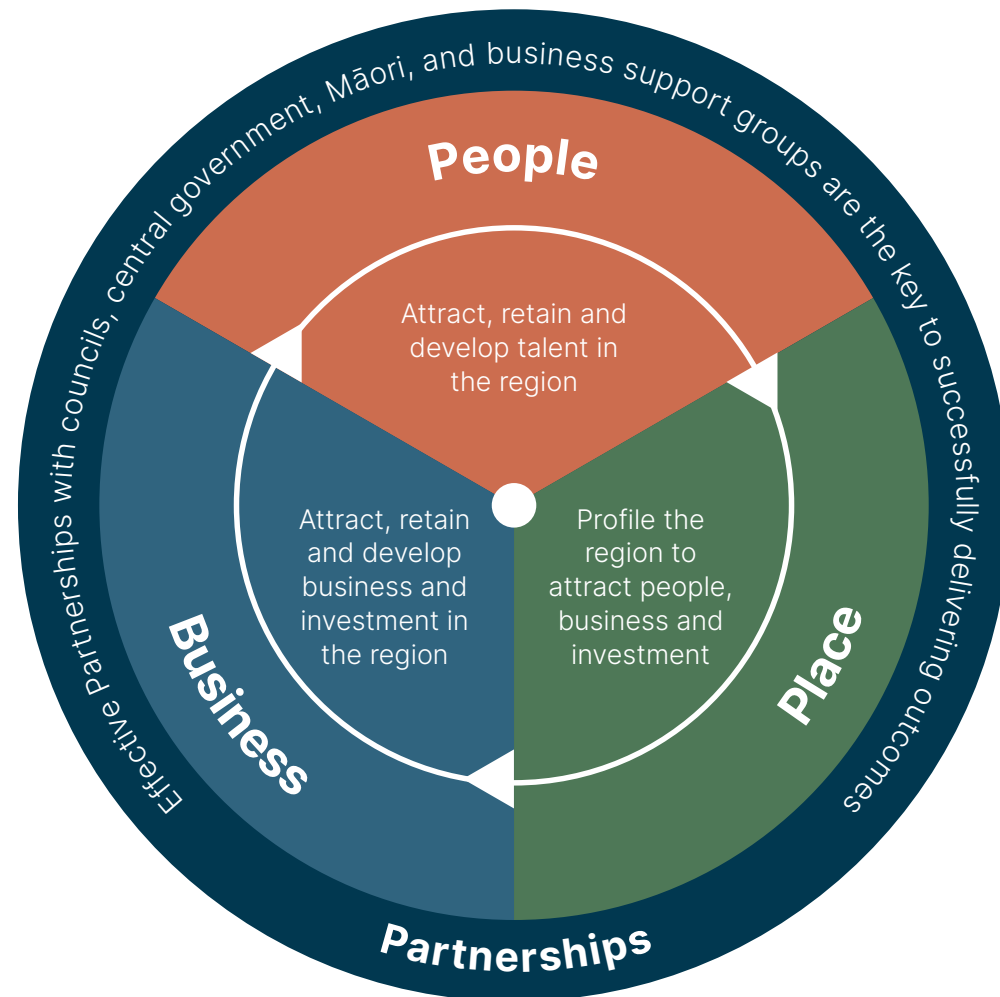
CEDA works across the three pillars of economic development; Business, People, and Place, and our success is underpinned and enabled by the strength of our relationships with our regional and national partners.

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

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

When considering how to prioritise our efforts, based on our current resources, and guided by our intervention logic and the strategic priorities from our shareholder councils, we focus on programmes and activities that offer the greatest opportunities for economic prosperity.

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





Mahia te mahi hei painga mō te iwi What We Do

Mā whero, mā pango ka oti ai te mahi

Our Intervention Logic

CEDA operates within a simplified intervention logic that shows the connection between the programmes of work and activities undertaken, the strategic objectives for the region, and strategic priorities of our shareholder

councils. This is supported by key performance indicators in the Statement of Service Performance table, project deliverables, and through the measurement of stakeholder and client satisfaction. Together these form the basis

of CEDA's accountability and performance reporting. Long-term regional outcomes are also monitored through regional monitoring indicators measured by CEDA's shareholders.

VISION Manawatū 2030; Ko te rohe tino ahu whakamua o Aotearoa New Zealand's most progressive region			
GOALS	 Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business, talent and visitors	 Manawatū is a world leading agrihub	 Manawatū is a leading distribution hub, and leverages off its role in central New Zealand
	Business	People	Place
STRATEGIC OBJECTIVES	Attract, retain, and develop, business in the region	Attract, retain, and develop talent in the region	Profile the region to attract people, business, and investment
STRATEGIC PRIORITIES	Te Utanganui Central New Zealand Distribution Hub • Manawatū Regional Food Strategy • Manawatū Destination Management Plan • Central Business District Investment		
INITIATIVES LINKED TO STRATEGIC OBJECTIVES AND PRIORITIES	• Implementation or identification of initiatives and opportunities to support investment to the region • Initiatives to support development of priority sectors • Business engagement to support growth retention and expansion • Support of startups and innovation through partnerships	• Initiatives to support the attraction of talent to the region or retention of talent in the region • Supporting industry to attract and retain talent • Initiatives that support youth into employment or employment pathways	• Strengthening the regions narrative and unified positioning through the regional identity • Online initiatives that support attraction of investment, people and business to the region • Growing awareness of and information on the region's strengths and opportunities, including economic trends and data
Partnerships			
Effective Partnerships with councils, government, Māori, and business support groups are the key to successfully delivering outcomes			
STRATEGIC OBJECTIVE		INITIATIVES	
Lead inclusive and sustainable economic development for the region		Initiatives that grow and foster relationships with mana whenua and support Māori sector development. Partnerships with shareholders, key partners and central government to enable shared regional outcomes	

Business

He mahi kai te taonga

Attract, retain, and develop business and investment in the region

Driving business development and expansion while attracting investment to the region is at the core of economic development. This is at the forefront of CEDA's key outcomes for Manawatū. CEDA's work focuses on our

sectors of strength including food, transport and logistics, and the visitor sector, profiling the region, developing a targeted pipeline, and removing barriers to investment.

Mahia te mahi

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

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

Te Utanganui, the Central New Zealand Distribution Hub

The appointment of a dedicated Te Utanganui Programme Director has lifted the profile of this key pillar project. The next steps for CEDA are to firm up commercial options inside the key projects including the Manawatū Regional Freight Ring Road and the planned Regional Freight Hub. We will be using the recently updated strategy and investment collateral to progress with targeting further inward investment in both land and the development of facilities inside Te Utanganui.

We will continue to advocate and profile the project at a local and national level, demonstrating best practice in the cluster development. A key document for outlining the economic impact and benefits for the wider Te Utanganui project will be a key asset as we move forward with direct advocacy to central government, including continuing to seek government support in both policy setting and accessing funding for Te Utanganui.

Manawatū Regional Food Strategy

creating a secure and resilient food system that enhances community wellbeing, empowers producers, and fosters sustainability. By leveraging our scientific expertise and agricultural innovation, Manawatū aims to play a crucial role in New Zealand's evolving food narrative through Sustainable Nutrition.

CEDA will support sector-driven opportunities and facilitate inward investment to implement the strategy, helping to grow this vital sector for the region.

Central Business District Investment

With a new focus on both the Feilding town centre and Palmerston North city centre, initial activity has been in relation to hotels, serviced accommodation, office space and retail opportunities. We will work with our shareholder Councils to define and scope CEDAs focus in this space to support the targeting of our work to the areas that will derive the greatest benefit for the city and town, supported through our relationships with real estate agencies and commercial property developers.

Other Inward Investment Opportunities

CEDA will continue to lead the positioning of Manawatū as a strategic investment location. This will include opportunities identified in the Manawatū Destination Management plan such as Te Āpiti – Manawatū Gorge and commercial accommodation developments, including our work to further the opportunities in green energy and hyperdata centres. We will remain agile to other opportunities that are identified through our stakeholder relationships, particularly where it relates to our regions sectors of strength.

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

Sector Development

Our approach to sector development is focused around delivering impact through our strategic pillar projects: Te Utanganui, the Manawātū Regional Food Strategy, and the Manawātū Destination Management Plan. These projects represent the foundation of our efforts to drive sustainable economic growth, enhance regional resilience, and unlock the full potential of the Manawātū region.

Initiatives aligned to the identified workstreams of 'Land Diversification' and 'Productivity' will be our primary focus in relation to the Manawātū Regional Food Strategy. Our visitor sector work continues to focus on developing high standards in our operators with a push towards establishing our positioning in the international visitor market whilst continuing to grow our domestic market.

Our broader sector development work will be aligned with leveraging the region's sectors of strength and pursuing high-value opportunities with scale. This targeted approach ensures we focus our efforts on areas with the greatest potential for long-term growth, innovation, and economic contribution.

Targeted and regular engagements with key businesses, sector organisations and visitor sector operators will be a critical component of the delivery of this work.

Business Development

We will continue to focus on engagements with businesses across sectors of strength and by connecting with key business leaders and stakeholders. These engagements will ensure we have access to the latest insights into business sentiment, regional opportunities through connections and trends, and are able to proactively respond to and support business expansion and investment opportunities.

Business growth support will focus on capability fundamentals through workshops targeting businesses with growth/productivity potential and/or export potential. This will include connections to relevant support services, referrals, including to the Regional Business Partner Programme, Business Mentors and other support tools.

Supporting innovation and start-ups in the region

Driving innovation is essential to strengthening our region's competitive edge while generating jobs and attracting investment. CEDA achieves these goals by partnering with organisations like The Factory and Sprout Agritech.

The Factory is the champion for bold start-ups. Their incubator programs aim to support entrepreneurs who are creating high-growth start-ups that are out to make a difference in this world. CEDA contributes to the partnership by way of funding and mentoring support to help facilitate and grow the next generation of innovators and entrepreneurs.

Sprout is New Zealand's leading agritech and foodtech accelerator and investor based in the Manawatu. As the Economic Development partner of Sprout, CEDA provides funding and support, and works with Sprout to drive value and successful outcomes for the programme and highlight the capability we have within the region.



Ka rere a Tama-nui-te-rā, Ka mārama te rangi

Attract, retain, and develop talent in the region

Through our data and research, we know that the biggest barrier to business growth in the region is the ability to attract the right people for the job. Developing a robust pipeline is crucial. This includes supporting industries, attracting skilled professionals, and investing in the

training and development of existing employees. Coupled with a clear understanding of the future needs of our sectors and businesses, this approach will empower the region to grow and thrive.

Mauri tū, Mauri ora

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

Support the development of the regions attraction and retention of talent and skills

Pathways to employment and future proofing the talent pipeline

CEDA will continue to provide opportunities for connecting rangatahi (youth) and job seekers with businesses through programs like Accelerate Academy, and the Young Enterprise Scheme. By working closely with secondary schools, career advisors, and trade, we can support students to be inspired and equipped to transition into local employment opportunities.

To future-proof our workforce, CEDA integrates talent and skills programmes with wider regional strategies, including Te Utanganui, the Manawatū Destination Management Plan, and the Manawatū Regional Food Strategy. By taking a sector-focused approach, we align talent attraction and retention efforts with regional strengths, ensuring our work contributes to Manawatū's long-term prosperity.

Connecting and sharing regional insights with central government agencies enables emerging needs to be highlighted at a national level.

Talent and Workplace Development

CEDA is committed to equipping businesses with the tools and insights they need to grow. Through initiatives like the Employer and Workplace Hub on CEDA.nz, we help employers attract, onboard, and retain talent while supporting the growth and development of existing teams. These efforts are underpinned by a focus on future-proofing workforce needs across our key sectors.

We continue to strengthen relationships with tertiary education providers and align workforce training with the needs of significant regional projects like Te Utanganui, to address future skills requirements, and support Manawatū's workforce in meeting the demands of tomorrow, as well as today. Through collaborative initiatives, storytelling, and strategic partnerships, CEDA works to grow, retain, and develop a skilled workforce – helping businesses thrive.

Regional Identity to support recruitment of talent

A strong regional identity is central to attracting talent. In partnership with our key sectors, we will continue to promote the region's unique strengths to attract skilled professionals to live and work in the region.

To ensure consistency in our regional approach, we will support local businesses with curated content, targeted resources, and tools to support their recruitment efforts. Through platforms like ManawatuNZ.co.nz, we will help businesses showcase the lifestyle, businesses and career opportunities that make our region special.

Toitū te whenua whatungarongaro te tangata

Profile the region to attract people,
business and investment

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

When you create a region that people want to visit, you have created a place where people will choose to live. If you have created a place where people want to live and work, then you have created a region where businesses will want to invest, and if you have created a region where businesses want to invest, then you have a place that people will want to visit.

Te Mauri o Manawatū

Profile Manawatū locally, nationally, and globally

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

Regional Identity

CEDA's focus on elevating the Manawatū region as a top destination for investment, business, talent, and visitors continues to be a strong priority, and integrated across our key areas of work. By crafting compelling narratives and forming strategic media partnerships, we will raise the region's profile both locally and globally.

This work will integrate seamlessly with CEDA's broader strategic initiatives, including inward investment, destination management, talent attraction and retention, and business growth. By leveraging strategic channels and working in close collaboration with regional stakeholders and partners, CEDA will work to amplify the profile of Manawatū and highlight its unique strengths.

With a sharp focus on managing the region's messaging, tone, imagery, and campaigns, our work ensures that every interaction – whether through digital platforms, marketing materials, or storytelling – reflects Manawatū's distinctiveness and competitive edge. Together, we will build momentum and awareness, positioning Manawatū as a highly attractive proposition for investment, business, and talent, and driving sustained growth for the region.

Featuring the region through media and stories

By strategically engaging with local, national, and international media, CEDA will ensure Manawatū's presence is consistently featured across both traditional and digital platforms. We will leverage and expand our media relationships, proactively pitching compelling stories and features to attract investment, business, talent, and visitors.

A key priority will be showcasing the region through authentic narratives that highlight the people, businesses, and unique opportunities of Manawatū. We will continue to develop, source, and share these stories across media outlets and with our wider stakeholder network, ensuring a cohesive and compelling narrative that captures the essence of our region.

The *ManawatuNZ.co.nz* regional website and Resource Hub will be central to this effort, providing fresh, engaging content, imagery, and stories that empower our partners, stakeholders, and media to consistently promote the region's strengths, identity, and potential.

As the Regional Tourism Organisation for Palmerston North and Manawatū, CEDA will also collaborate with key national and international partners – including Tourism New Zealand, Air New Zealand, and Tourism Industry Aotearoa – to maximize visibility and create targeted opportunities for investment and business profiling. Through these strategic media and industry relationships, we will amplify Manawatū's story, ensuring it reaches the right audiences and drives growth for the region.

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

Reputation and profiling of the region

CEDA will elevate Manawatū's regional profile through a multi-faceted approach that showcases the area's competitive lifestyle advantages and career opportunities. By producing high-quality, targeted marketing initiatives and compelling content, CEDA will empower the local business community to collectively promote the region's unique offerings, ensuring a cohesive and impactful message.

To drive increased visitation and economic activity, CEDA will launch targeted campaigns aimed at extending visitor stays, particularly by capitalizing on high-impact events that provide tangible benefits to local businesses.

In alignment with our key strategies, CEDA will ensure that our regional collateral to attract and engage investors utilises the latest data and insights and positions Manawatū as an ideal location for business. By maintaining consistent messaging that highlights the region's strengths—from its appealing lifestyle to its robust business opportunities—CEDA aims to effectively profile Manawatū and distinguish it as an attractive destination for investors and businesses looking to expand.

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

ManawatuNZ.co.nz and social media

ManawatuNZ.co.nz serves as the digital cornerstone of CEDA's regional marketing strategy, functioning as the primary "shop window" to showcase Manawatū's unique strengths and opportunities. This digital platform plays a crucial role in connecting with diverse audiences by highlighting the region's lifestyle advantages, attracting talent and investment, and sharing compelling local stories. Through strategic use of the website and social media channels, CEDA aims to build a cohesive narrative that profiles Palmerston North and Manawatū across local, national, and global platforms, creating a comprehensive and engaging digital representation of the region's potential and character.

By leveraging these digital tools, CEDA can effectively communicate the region's distinctive value proposition, inspire visitation, and create meaningful connections with potential residents, businesses, and investors. The integrated approach ensures that the region's unique attributes are consistently and attractively presented, supporting broader economic development goals.

Economic trends and data

CEDA plays a crucial role in gathering, analysing, and disseminating economic data and trends for the Manawatū region. The agency collaborates with national data and statistics organisations, Tourism New Zealand, and the Ministry of Business, Innovation and Employment to compile comprehensive information on various economic sectors. This includes data on visitor and retail trends, key growth indicators such as GDP, population changes, housing prices, building consents, employment figures, and performance metrics for the region's strongest sectors.

To ensure this valuable information reaches businesses and stakeholders, CEDA uses targeted communication channels such as 60 Seconds (e-newsletter), ManawatuNZ.co.nz, CEDA.nz, and the Manawatū Quarterly Economic Snapshots and dashboards. We partner with Palmerston North City Council, Manawatū District Council, and key industry leaders to provide in-depth analysis and to give context on the region's economic performance, offering a comprehensive view of Manawatū's economic landscape and its trajectory.

He kuranui te tangata

Lead inclusive and sustainable economic development for the region

A strength of our region is the ability to work together using our combined resources, connections and skills to compete nationally and globally. Strong partnerships with key stakeholders, including regional and national

organisations, central and local government, Māori, and iwi are essential to achieving our strategic goals for the city and district.

Whiria te Tangata

Develop strategic partner relationships, leveraging opportunities

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

CEDA works collaboratively with mana whenua through our key strategic projects for the region to support their economic aspirations and business and employment opportunities for Māori, and in supporting iwi led projects such as He Ara Kotahi Hei Ara Kōrero. Also, through the implementation of the regional Identity 'Te Mauri o Manawatū'.

Mahia te mahi hei painga mo te iwi. We will continue to work on our engagement and development of partnerships with Māori business networks such as Te Au Pakihi, and the Poutama Trust, to support initiatives that build capability for Māori business.

Whaia te matauranga hei oranga mōu. To help support meaningful relationships, we continue to work on developing CEDA's internal capability in understanding Te Ao Māori and all that it encompasses.

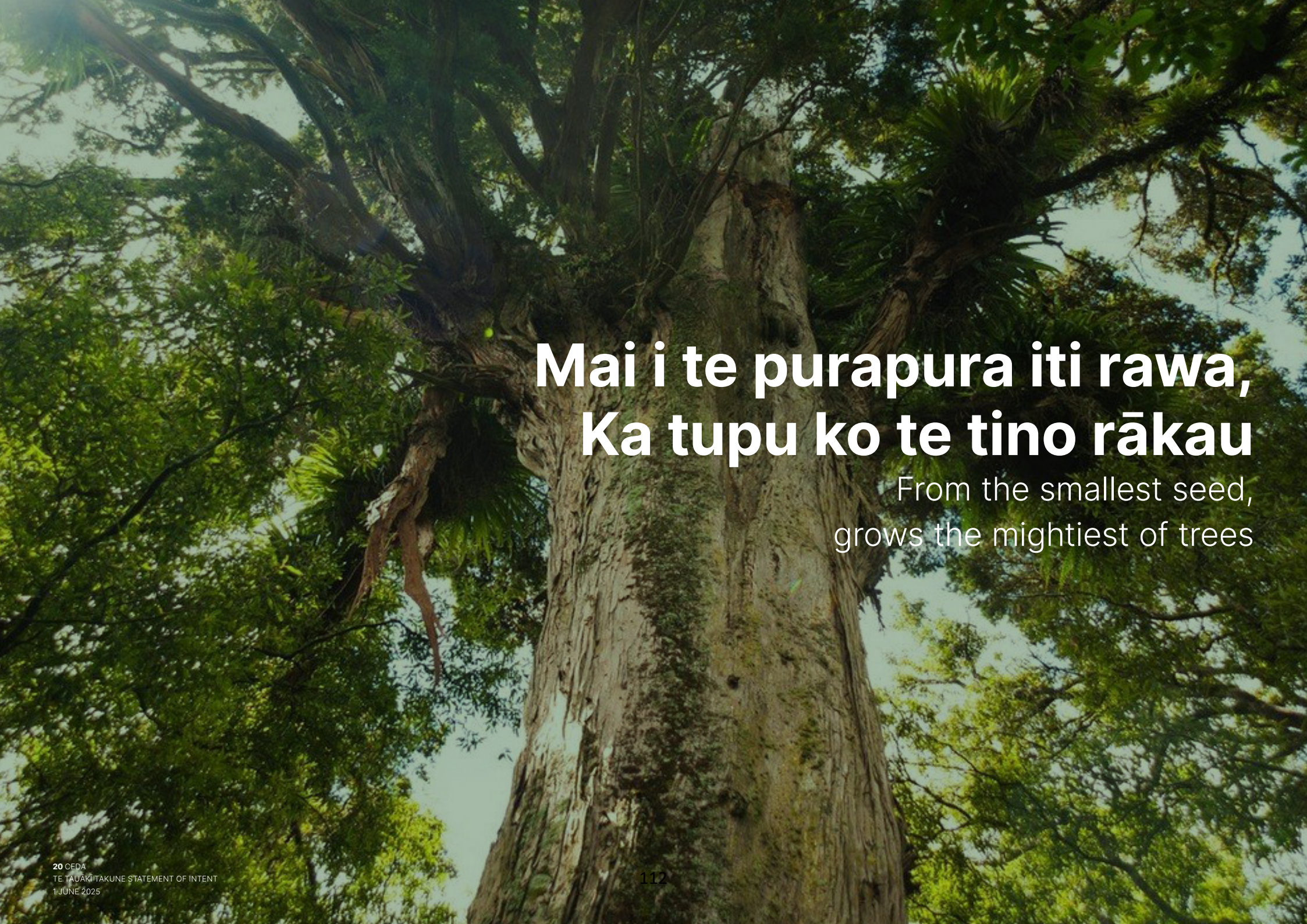
Build on relationships with shareholders, central government agencies, and regional stakeholders

Strategic relationships with partners, iwi, central government, economic development agencies and key stakeholders, such as Rangitāne o Manawatū, Ngati Kauwhata, Ngati Raukawa, The Factory, Sprout Agritech, Manawatū Business Chamber, Feilding and District Promotions, FoodHQ, Palmy Bid, Massey University, UCOL, IPU, Horizons Regional Council, Federated Farmers of New Zealand, Economic Development New Zealand, Tourism New Zealand, Regional Tourism New Zealand, New Zealand Defence Force, and the Ministry of Business Innovation and Employment enables CEDA to connect, discover and leverage mutual opportunities. A full list of stakeholders and partnership organisations that CEDA works with is included on page 40.

We review our partnership agreements and workplans, including identifying new opportunities for partnerships, to ensure plans are in place to support working collectively and identifying opportunities across all that we do.

Biennial Customer Satisfaction survey

CEDA has a biennial customer satisfaction survey, completed by an independent provider, with its key stakeholders to ensure that we continue to deliver in partnership with our shareholders, other regional economic development providers and stakeholders, and mana whenua of the region.



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

From the smallest seed,
grows the mightiest of trees

Ko te pae tata, whakamaua kia tina

Where we focus our time and money

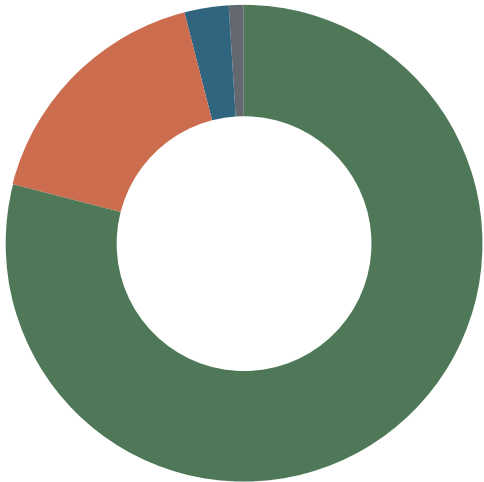
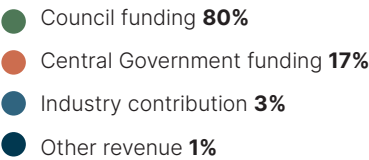
CEDA receives funding from Palmerston North City Council and Manawātū District Council, its shareholders, and also from central government partners for initiatives that bring benefit to the wider region and New Zealand. This funding gives us the ability to deliver and partner in programmes of work across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

This year funding will be received from the governments Regional Events Promotion Fund to support visitor attraction through the wider promotion of regional events, and industry to support Te Utanganui the Central New Zealand Distribution Hub.

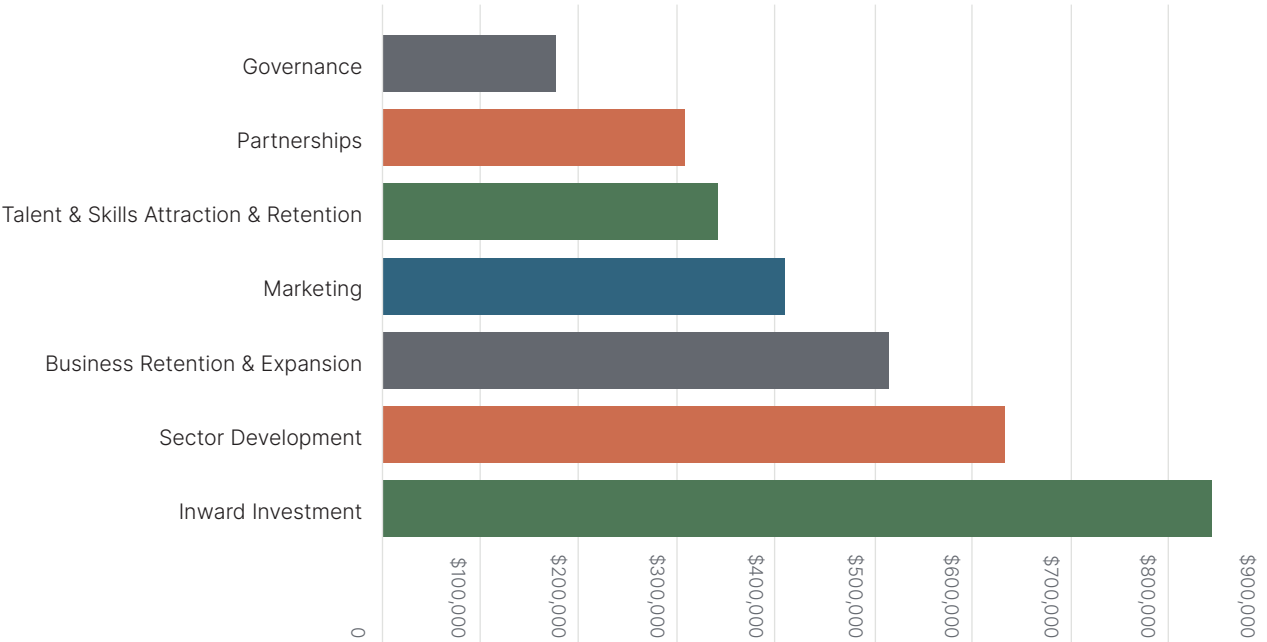
*Note:

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

Our Funding*



How we're going to allocate our funding*



Ko wai te tangata o te ao mārama

Who we are

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

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

is underpinned by our people, connections, partnerships, and networks locally, nationally, and internationally.

We are committed to operating efficiently and effectively, and as a future-focused organisation, to supporting initiatives that enhance and protect our natural and built environment.

Our values



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

Together we can achieve
exceptional outcomes



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

Believe in what you do
and how you do it



**Kia poho kererū,
kia mairangatia
te hautūtanga**

Be proud and
show leadership

Te Tiriti o Waitangi

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

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

Sustainability Commitment

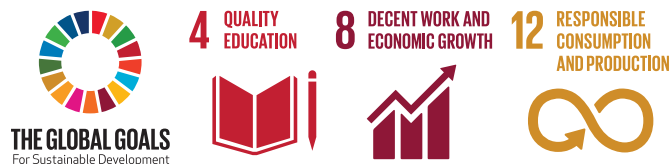
We are committed to sustainable practices in both CEDA's office environment and the environment within which we work and live. We value diversity in both our team at CEDA and our commitment to promoting diversity in age, culture, ethnicity, and gender in all that we do.

CEDA 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:



A person with long hair, wearing a dark jacket, dark pants, and a cap, is walking away from the camera on a dirt path through a dense forest. The path is covered in fallen leaves and surrounded by lush green ferns and trees. A large, moss-covered tree trunk leans over the path on the right side. The lighting is soft and natural, filtering through the canopy.

Te tōia, tē haumatia

Our Performance Measures

CEDA's performance measure framework identifies quantifiable measures of our programmes and activities aligned to our key strategic outcomes. These form the basis of our accountability and will be

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

Statement of Service Performance

OUR PERFORMANCE MEASURES

Service Level Statement	Performance Measure	2025/26	2026/27	2027/28
Mahia te mahi Support the development and growth of business and sectors of strength in the region including inward investment	Identification and development of investment opportunities with regional partners to support attraction of investment to the region, leveraging key regional projects	Deliver 15 inward investment activities or identified opportunities	Deliver 15 inward investment activities or identified opportunities	Deliver 15 inward investment activities or identified opportunities
	Development of priority sectors through targeted business development, retention initiatives, and innovation partnerships	Deliver 9 sector development initiatives to support the regions sectors of strength	Deliver 9 sector development initiatives to support the regions sectors of strength	Deliver 9 sector development initiatives to support the regions sectors of strength
		400 engagements with businesses to support growth and talent retention	400 engagements with businesses to support growth and talent retention	400 engagements with businesses to support growth and talent retention
		Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives
Mauri tū, Mauri ora Develop the talent pipeline to grow a skilled workforce, and better utilise the existing labour market	Support the development of the regions attraction and retention of talent and skills through an integrated sector approach	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment

OUR PERFORMANCE MEASURES

Service Level Statement	Performance Measure	2025/26	2026/27	2027/28
Te Mauri o Manawatū Profile Manawatū locally, nationally, and globally	Lead and develop the stories of Manawatū, strengthening our narrative and unified positioning, incorporating the cultural heritage of mana whenua	20 content pieces or media features profiling the region	20 content pieces or media features profiling the region	20 content pieces or media features profiling the region
	Deliver online initiatives to support the attraction of inward investment, people and business to the region	2 campaigns or targeted digital initiatives to support CEDA's objectives	2 campaigns or targeted digital initiatives to support CEDA's objectives	2 campaigns or targeted digital initiatives to support CEDA's objectives
	Grow engagement on regional website for increased awareness of and information on the region, including economic trends and data	190,000 'sessions' per year on ManawatuNZ.co.nz	190,000 'sessions' per year on ManawatuNZ.co.nz	190,000 'sessions' per year on ManawatuNZ.co.nz
		Distillation and communication of 4 economic updates, providing context and trends.	Distillation and communication of 4 economic updates, providing context and trends.	Distillation and communication of 4 economic updates, providing context and trends.
Whiria te Tangata Develop strategic partner relationships, leveraging opportunities	Grow and foster relationships with Māori, and mana whenua of the region	Deliver 3 initiatives to support iwi engagement including support of iwi led projects	Deliver 3 initiatives to support iwi engagement including support of iwi led projects	Deliver 3 initiatives to support iwi engagement including support of iwi led projects
	Build on relationships with shareholders, central government agencies, and regional stakeholders	12 Partnership and funding agreements in place	12 Partnership and funding agreements in place	12 Partnership and funding agreements in place
		Complete biennial Customer Satisfaction survey		Complete biennial Customer Satisfaction survey

Te Aronui

Alignment with Our Shareholders

It is imperative that CEDA's objectives are aligned with our shareholder council's plans and visions for the city and district. The Palmerston North City and Manawātū District Councils signed Long Term Plans outline these objectives. CEDA plays a critical part in delivering outcomes identified in the relative Long-Term Plans as outlined below:

PNCC Long Term Plan Strategic Goals	CEDA Service Level Statement alignment
An innovative and growing city <i>He tāone auaha, he tāone tiputipu</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. - Profile Manawātū locally, nationally, and globally. - Develop strategic partner relationships, leveraging opportunities.
A creative and exciting city <i>He tāone whakaihiihi tapatapahi ana</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. - Profile Manawātū locally, nationally, and globally.
A connected and safe community <i>He hāpori tūhonohono, he hāpori haumarū</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Profile Manawātū locally, nationally, and globally.
A sustainable and resilient city <i>He tāone toitū, he tāone manawaroa</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Profile Manawātū locally, nationally, and globally.
MDC Long Term Plan Priorities	CEDA Service Level Statement alignment
A prosperous, resilient economy <i>He kāinga ka tōnui tōna ōhanga</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. - Profile Manawātū locally, nationally, and globally. - Develop strategic partner relationships, leveraging opportunities.
Infrastructure fit for future <i>He kāinga ka tūwhena tonu ōna pūnahahanga, haere ake nei te wā</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Develop strategic partner relationships, leveraging opportunities.
A future planned together <i>He kāinga ka whakamaherea tahitā tōna anamata e te hāpori tonu</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market. - Profile Manawātū locally, nationally, and globally. - Develop strategic partner relationships, leveraging opportunities.
An environment to be proud of <i>He kāinga ka rauhitia tōna taiao</i>	- Support the development and growth of business and sectors of strength in the region including inward investment. - Profile Manawātū locally, nationally, and globally.

About CEDA



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

CEDA's Purpose

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

CEDA's Constitution Objectives

- (a) The principal objectives of the Company are to achieve the objectives of the shareholders, both commercial and non-commercial as specified from time to time in the Statement of Intent and, in particular, to drive and facilitate the creation and growth of economic wealth for Manawātū and beyond;
- b) be a good employer;
- c) exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which the Company operates and by endeavouring to accommodate or encourage these when reasonably able to do so.

CEDA's Structure and Governance

The Board of a minimum of four and a maximum of six independent directors is responsible for the strategic direction and control of CEDA's activities.

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

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

- the operation and performance of the Board
- managing the relationship with the Chief Executive
- being accountable to all shareholders and reporting to both the Manawātū District Council and Palmerston North City Council

The Chief Executive is responsible for the day-to-day operations of CEDA, engaging and oversight of staff and reporting to the directors on performance against CEDA's objectives.



Ahumoni Financial Performance

Group Statement of Comprehensive Revenue & Expenses

For the 12 Months to June

	2025-26 Budget	2026-27 Forecast	2027-28 Forecast
Revenue			
Council Funding	2,801,862	2,871,909	2,943,707
Other Services Income	147,000	-	-
Project Income	222,500	222,500	222,500
Total Revenue	3,171,362	3,094,409	3,166,207
Cost of Sales			
Other Services Expenses	1,007,000	855,000	870,125
Project Expenses	222,500	222,500	222,500
Total Cost of Sales	1,229,500	1,077,500	1,092,625
Gross Surplus (Deficit)	1,941,862	2,016,909	2,073,582
Other Revenue			
Interest Revenue	20,000	15,000	15,000
Total Other Revenue	20,000	15,000	15,000

Group Statement of Comprehensive Revenue & Expenses

For the 12 Months to June

	2025-26 Budget	2026-27 Forecast	2027-28 Forecast
Operating Expenses			
Depreciation	15,726	14,253	6,430
Directors' Fees	155,000	155,000	155,000
Employee Expenses	1,400,031	1,462,032	1,515,893
Financing Expenses	100	100	200
Other Operating Expenses	402,767	408,913	414,989
Total Expenses	1,973,624	2,040,298	2,092,512
Net Surplus (Deficit) Before Tax	(11,762)	(8,389)	(3,930)
Taxation			
Income Tax Expense	-	-	-
Total Taxation	-	-	-
Net Surplus (Deficit) after tax	(11,762)	(8,389)	(3,930)

See Appendix for Accounting Policies

Group Statement of Financial Position

As at 30 June

	30 June 2026 Budget	30 June 2027 Forecast	30 June 2028 Forecast
Assets			
Current Assets			
Cash and Cash Equivalents	653,667	630,017	599,056
Receivables and Accruals	213,168	214,155	214,843
Prepayments	1,750	1,794	1,839
Total Current Assets	868,585	845,966	815,738
Non-Current Assets			
Property, Plant and Equipment	28,444	14,191	7,761
Total Non-Current Assets	28,444	14,191	7,761
Total Assets	897,029	860,157	823,499
Liabilities			
Current Liabilities			
Payables and Deferred Revenue	121,368	128,387	93,754
Employee Entitlements	87,190	51,688	53,593
Total Current Liabilities	208,558	180,075	147,347
Total Liabilities	208,558	180,075	147,347
Net Assets	688,471	680,082	676,152
Equity			
Contributed Capital	1,000	1,000	1,000
Retained Earnings	687,471	679,082	675,152
Total Equity	688,471	680,082	676,152

See Appendix for Accounting Policies

Group Statement of Cash Flows

As at 30 June

	30 June 2026 Budget	30 June 2027 Forecast	30 June 2028 Forecast
Cash Flows from Operating Activities			
Receipts of council funding	3,221,582	3,302,024	3,384,576
Interest received	20,000	15,000	15,000
Receipts from other operating activity	410,993	255,556	255,872
GST	(223,470)	(239,090)	(285,614)
Payments to suppliers and employees	(3,457,584)	(3,357,040)	(3,400,595)
Interest Expense	(100)	(100)	(200)
Total Cash Flows from Operating Activities	(28,579)	(23,650)	(30,961)
Net Cash Flows	(28,579)	(23,650)	(30,961)
Cash Balances			
Cash and cash equivalents at beginning of period	676,080	647,501	623,851
Cash and cash equivalents at end of period	647,501	623,851	592,890
Net change in cash for period	(28,579)	(23,650)	(30,961)

See Appendix for Accounting Policies

Shareholder requirements

Reporting to Shareholders

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

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

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

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

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

Statement of Expectations

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

Statement of Intent

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

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

Half Yearly Report

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

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

Annual Report

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

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

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

Shareholder Meetings

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

Shareholder Approval

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

Dividend policy

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

Appendices

Accounting Policies

1. Reporting Entity

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

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

2. Statement of Accounting Policies

Basis of Preparation

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

Statement of Compliance

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

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

Presentation Currency

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

Historical Cost

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

Changes in Accounting Policies

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

Revenue Recognition

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

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

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

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

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

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

The fair value of donated assets is determined as follows:

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

Inventories

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

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

Property, Plant and Equipment

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

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

Depreciation

Account	Method	Rate
Office Furniture & Equipment	Diminishing Value	0% – 50%
Office Furniture & Equipment	Straight Line	8.5% – 30%
Vehicles	Diminishing Value	30%
Websites	Straight Line	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 a 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.

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.

Tauākī Kawatau

Statement of Expectations



22 December 2023

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

Dear Bobbie,

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

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

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

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

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

Strategic Relationships

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

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

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

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

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

Key Agreed Functions and Outcomes

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

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

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

Top priorities are:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

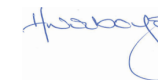
CEDA will host two informal meetings with the Shareholders together to share progress on key priorities and connect outside of the formal reporting processes.

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

Yours sincerely



Grant Smith
Mayor
PALMERSTON NORTH CITY COUNCIL



Helen Worboys
Mayor
MANAWATŪ DISTRICT COUNCIL

Ngā Manawa Tītī

Our Partner Organisations

Local

Central Skills Hub
Feilding and District Promotion
FoodHQ
IPU New Zealand
Lamberts
ManawaTech
Manawatū Business Chamber
Manawatū District Council
Manawatū Young Chamber
Manawatū Young Professionals Network
Manfeild
Massey University Te Kunenga ki Pūrehuroa
Palmerston North City Council
Palmerston North Airport
Palmy BID
Poutama Trust
Rangitāne o Manawatū
Rangitāne o Manawatū Settlement Trust
Regional Schools
Spearhead Manawatū
Sport Manawatū
Sprout Agritech
Talent Central
Te Au Pakihi

Te Manawa

Te Roopu Hokowhitu

The Factory

UCOL

Venues and Events Palmerston North

Welcoming Communities

Regional

Accelerate25

Business Central and Export NZ

Horizons Regional Council

Horowhenua District Council

MidCentral Health | Te Pae Hauora o Ruahine o Tararua

Rangitīkei District Council

Ruaapehu District Council

Tararua District Council

The Horowhenua Company

Te Utanganui partners: Kiwirail, Centreport and Napier Ports

Venture Taranaki

Whanganui District Council

Whanganui Chamber of Commerce

National

AgResearch

Agritech NZ

Air New Zealand

Business Mentors New Zealand

Department of Internal Affairs | Te Tari Taiwhenua

Department of Conservation

Economic Development New Zealand

Federated Farmers of New Zealand

Immigration New Zealand

Health New Zealand | Te Whatu Ora

Ministry of Business, Innovation and Employment | Hīkina Whakatutuki

Ministry of Culture and Heritage | Manatū Taonga

Ministry of Education | Te Tāhuhu o te Māturanga

New Zealand Careers Expo

New Zealand Defence Force

New Zealand Motor Caravan Association

New Zealand Trade and Enterprise | Te Taurapa Tuhono

New Zealand Transport Agency | Waka Kotahi

Regional Tourism Organisations New Zealand

Stuff

Tourism Industry Aotearoa

Tourism New Zealand

Workforce Development Councils

Council

Meeting of 07 October 2026

Business Unit: Corporate

Date Created: 18 August 2026

Adoption of the Meetings Schedule for 2027

Purpose Te Aronga o te Pūrongo

To presenting to Council the proposed meetings schedule for the 2027 calendar year, for adoption.

Recommendations Ngā Tūtohunga

That the Council adopts the Meetings Schedule for 2027, as set out in Attachment 1 of this report, without amendment.

OR

That the Council adopts the Meetings Schedule for 2027, as set out in Attachment 1 of this report, with below amendments.

Report prepared by:

Steph Skinner

Governance and Strategy Officer

Approved for submission by:

Frances Smorti

General Manager - Corporate

1 Background Ngā Kōrero o Muri

- 1.1 The Local Government Act 2002 (LGA) requires Council to hold the meetings that are necessary for the good government of the District. A proposed calendar schedule of meetings, based on the terms of reference for Council and its committees, is attached to this report.

2 Strategic Fit Te Tautika ki te Rautaki

- 2.1 Not applicable as this is an operational item.

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

- 3.1 Council meetings have been scheduled for the first and third Wednesday of every month, to be followed with a workshop session.
- 3.2 The quarterly meetings of the Finance and Performance Committee have been scheduled to fit in with the quarterly reporting timeframe, for the fourth Wednesday of March, June, and September, and the second Wednesday in December.
- 3.3 District Licensing Committee meetings are scheduled every third Monday throughout the 2026 year. Where there is a public holiday, a Tuesday may be applicable.
- 3.4 Manawatū Water Services meetings are scheduled for the second Wednesday from February to December.
- 3.5 District Development Committee meetings are scheduled two monthly, with meetings on the second Wednesday for March, May, and November, and the fourth Wednesday in July and September.
- 3.6 The five Focus Groups (Infrastructure, District Planning, Long Term Plan, Community Facilities and Open Spaces and Town Centre Refresh) have been scheduled for months February, April, June, August, October and December, on a Wednesday where available. June and December are a Tuesday.
- 3.7 The Creative Communities Funding Panel has been scheduled to coincide with the Creative Communities Scheme funding application process.
- 3.8 Hearing and deliberation dates have been scheduled for the Long-Term Plan.
- 3.9 The schedule may be updated once further Committee meeting dates have been finalised or added to as required.
- 3.10 As far as practical for Councillors, meetings have been scheduled for Wednesdays.
- 3.11 Where practical no meetings have been scheduled between 24 June and 19 July 2027.

- 3.12 Note: Meetings are subject to change dependant on LGNZ conference dates being confirmed.

4 Risk Assessment Te Arotake Tūraru

- 4.1 There are no risks associated with this report.

5 Engagement Te Whakapānga

Significance of Decision

- 5.1 The decision discussed in this report is considered to be of low significance, in accordance with schedule 1 of the Council's Significance and Engagement Policy. The Special Consultative Procedure (s83, LGA 2002) is not required.

Māori and Cultural Engagement

- 5.2 There are no known cultural considerations associated with the matters addressed in this report. No specific engagement with Māori or other ethnicity groups is necessary.

Community Engagement

- 5.3 The Council is required to give public notice of all Council and Committee meetings in the month prior to the meetings taking place. Although there is no requirement for the Council to set a schedule of meetings for the full year (meetings can instead be set month-by-month), it is long-standing practice for MDC to adopt an annual meeting schedule. This gives members and officers greater ability to plan and schedule other priorities around formal meetings.
- 5.4 The Council is also required to make the agenda and associated reports available to the public at least two clear working days prior to each meeting.

6 Operational Implications Ngā Pānga Whakahaere

- 6.1 There are no operational implications with this report.

7 Financial Implications Ngā Pānga Ahumoni

- 7.1 There are no financial implications with this report.

8 Statutory Requirements Ngā Here ā-Ture

- 8.1 The Local Government Act 2002 and the Local Government Official Information and Meetings Act 1987 set the framework for the scheduling and holding of meetings. Clause 21(5)(d), Schedule 7 of the Local Government Act 2002 sets out the requirement for fixing the date and time of the first meeting of Council.

9 Next Steps Te Kokenga

- 9.1 Once adopted, the meeting dates will be published on the Council's website.

10 Attachments Ngā Āpitihanga

- 2027 Meetings Schedule

2027 MDC Council and Committee Meetings

Jan			Feb			Mar			April			May			Jun			Jul			Aug			Sep			Oct			Nov			Dec																							
1	F	New Year's Day Observed	1	M	DLC	1	M		1	T	ZONE 3	1	S		1	T		1	T		1	S		1	W	Council	1	F		1	M	DLC	1	W	Council																					
2	S		2	T		2	T		2	F	ZONE 3	2	S		2	W	Council	2	F		2	M		2	T		2	S		2	T		2	T																						
3	S		3	W	Council	3	W	Council	3	S		3	M		3	T		3	S		3	T		3	F		3	S		3	W	Council	3	F																						
4	M	Day after observed	4	T		4	T		4	S		4	T		4	F		4	S		4	W	Council	4	S		4	M		4	T		4	S																						
5	T		5	F		5	F		5	M	DLC	5	W	Council	5	S		5	M		5	T		5	S		5	T		5	F		5	S																						
6	W		6	S		6	S		6	T		6	T	LTP Hearings	6	S		6	T		6	F		6	M		6	W	Council	6	S		6	M																						
7	T		7	S		7	S		7	W	Council	7	F	LTP Hearings	7	M	Kings Birthday	7	W		7	S		7	T		7	T		7	S		7	T																						
8	F		8	M	Waitangi Day	8	M		8	T		8	S		8	T	DLC	8	T		8	S		8	W	MWS	8	F		8	M		8	W	MWS	F&P																				
9	S		9	T		9	T		9	F		9	S		9	W	MWS	9	F		9	M	DLC	9	T		9	S		9	T		9	T																						
10	S		10	W	MWS	10	W	MWS	DDC	10	S		10	M	DDC		10	T		10	S		10	T		10	F		10	S		10	W	MWS	DDC	10	F																			
11	M		11	T		11	T		11	S		11	T	MWS *	Hearings	11	F		11	S		11	W	MWS	11	S		11	M	DLC	11	T		11	S																					
12	T		12	F		12	F		12	M		12	W	R & P	12	S		12	M		12	T		12	S		12	T		12	F		12	S																						
13	W		13	S		13	S		13	T		13	T	R & P	13	S		13	T		13	F		13	M		13	W	MWS	13	S		13	M	DLC																					
14	T		14	S		14	S		14	W	MWS	14	F	REGIONAL SECTOR	14	M		14	W		14	S		14	T		14	T		14	S		14	T	Focus Groups																					
15	F		15	M		15	M	DLC	15	T		15	S		15	T		15	T		15	S		15	W	Council	15	F		15	M		15	W	Council																					
16	S		16	T		16	T		16	F		16	S		16	W	Council *	16	F		16	M		16	T		16	S		16	T		16	T																						
17	S		17	W	Council	17	W	Council	17	S		17	M	DLC	17	T		17	S		17	T		17	F		17	S		17	W	Council	17	F																						
18	M		18	T		18	T		18	S	LTP consultation closes	18	T		18	F		18	S		18	W	Council	18	S		18	M		18	T	ZONE 3	18	S																						
19	T		19	F		19	F		19	M		19	W	Council	19	S		19	M	DLC	19	T		19	S		19	T		19	F	ZONE 3	19	S																						
20	W		20	S		20	S		20	T		20	T		20	S		20	T		20	F		20	M	DLC	20	W	Council	20	S		20	M																						
21	T		21	S		21	S		21	W	Council	21	F		21	M		21	W	Council	21	S		21	T		21	T		21	S		21	T																						
22	F		22	M	DLC	22	M		22	T		22	S		22	T	Focus Groups	22	T		22	S		22	W	F&P	DDC	22	F		22	M	DLC	22	W																					
23	S		23	T		23	T		23	F		23	S		23	W	F&P	23	F		23	M		23	T		23	S		23	T		23	T																						
24	S		24	W	Focus Groups	24	W	F&P	24	S		24	M		24	T		24	S		24	T		24	F		24	S		24	W	R & P	24	F																						
25	M	Wgton Anniversary	25	T		25	T		25	S		25	T		25	F	Matariki	25	S		25	W	Focus Groups	25	S		25	M	Labour Weekend	25	T	R & P	25	S	Christmas Day																					
26	T		26	F	R & P	26	F	Good Friday Easter	26	M	ANZAC	26	W	LTP Deliberations	26	S		26	M	DDC	26	T		26	S		26	T		26	F		26	S	Boxing Day																					
27	W		27	S		27	S		27	T	DLC	27	T	MWS Deliberations	27	S		27	T	SUPER LOCAL	27	F		27	M		27	W	Focus Groups	27	S		27	M	Christmas Day observed																					
28	T		28	S		28	S		28	W	Focus Groups	28	F		28	M	DLC	28	W	SUPER LOCAL	28	S		28	T		28	T		28	S		28	T	Boxing Day observed																					
29	F					29	M	Easter Monday	29	T	CCFP	29	S		29	T		29	T	SUPER LOCAL	29	S		29	S		29	W	CCFP	29	F		29	M																						
30	S					30	T		30	F		30	S		30	W		30	F		30	M	DLC	30	T		30	S		30	T		30	T																						
31	S					31	W					31	M					31	S		31	T					31	S					31	F																						
Non-Working Days		Public Holidays			Council - Workshop			Chief Executives Employment Committee			Manawatu Water Services			Finance and Performance			District Development Committee			Creative Communities Funding Panel			District Licencing Committee			Focus Groups			LGNZ			School holidays																								
1st & 3rd Wednesdays																														As required			Monthly			3 monthly			2 Monthly			twice year			3 Weekly			6-9 weekly								
Community Honours Ceremony October																														Citizenship Ceremonies February August			May November																							
LTP																														3-Mar-26 Consultation document adopted			15 Mar to 18 April 26 Consultation period			6/7 May 26 Council hearings			12-May-26 Waters Hearings			26-May-26 Council deliberations			27-May-26 Waters deliberations											

Council

Meeting of 07 October 2026

Business Unit: Community

Date Created: 25 September 2026

Manfeild Park Trust - New Trustees

Purpose Te Aronga o te Pūrongo

The purpose of this report is to advise Council of changes to the Manfeild Park trustees and a variation to the Manfeild Park Trust Deed increasing the maximum number of trustees from five to six.

Recommendations Ngā Tūtohunga

That Council:

- Note that Richard Jeffery, Helen Worboys and Kelvyn Eglinton have been appointed by the Manfeild Park Electoral College as trustees to the Manfeild Park Trust.
- Note that the Manfeild Park Trust Deed has been varied with the approval of the settlors to increase the maximum number of trustees from five to six.

Report prepared by:

Lyn Daly

General Manager - Community

Approved for submission by:

Shayne Harris

Chief Executive

1 Background Ngā Kōrero o Muri

- 1.1 The Manawatū District Council (Council) is one of three settlors of Manfeild Park along with the Feilding Industrial Agricultural & Pastoral Association and the Manawatu Car Club.
- 1.2 The Manfeild Park Trust Board was formed in October 2004 and the stakeholders at that time agreed to vest their property and interests to the Manfeild Park Trust (MPT). The stakeholder property consisted of: Manawatū District Council (major park area, horse racing track), Feilding Industrial Agricultural and Pastoral Association (pit area and stock buildings) and the Manawatū Car Club (Manfeild circuit and garages).
- 1.3 As a result of the property and interests being vested to MPT in 2004, stakeholders' responsibilities changed to be that of a settlor via the Manfeild Park Electoral College. Council has two representatives (the Chief Executive and Mayor) on the Electoral College who, along with other settlor representatives, appoint the trustees for the Manfeild Park Trust.
- 1.4 The MPT is an independent Board that was made up of five professional trustees whose responsibility is to manage Manfeild Park to *"provide community recreation and event management activities for the benefit of the members of the public of the Manawatu district and the wider community of New Zealand"*.
- 1.5 Before the variation, the MPT Trust Deed allowed for a minimum of two and a maximum of five trustees. Before the new appointments, the board members were Hamish Waugh (Chair), Amanda Linsley, Kevin Hansen, Stefan Speller and Stella Coleman (Rackham).
- 1.6 Outside of its settlor responsibilities, Council also provides an operating grant of \$435,939 plus GST and a range of administration service supports.

2 Strategic Fit Te Tautika ki te Rautaki

- 2.1 The support of Manfeild Park aligns with Council's strategic priorities:
- 2.2 A place to belong and grow – by enhancing a significant asset to enable conferences, events, sports and recreation for all ages and abilities.
- 2.3 A future planned together – by positioning Manfeild Park as a sustainable asset that can realise its potential providing economic development opportunities for surrounding businesses and enhances the living experience of residents in the district.
- 2.4 Infrastructure fit for the future – by providing facilities that could meet much of the described need in the community for indoor court capacity, if upgraded to do so.

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

- 3.1 The term for two MPT trustees, Stefan Speller and Stella Coleman, has come to an end and the Electoral College initiated a recruitment process to fill these roles.
- 3.2 Council agreed to administer the recruitment process and marketed the roles widely through a range of recruitment and governance channels, attracting over 60 applications.
- 3.3 During recruitment, the Electoral College considered the Park's challenging financial position, further trustee terms ending within the next 12 months, succession planning and recruitment costs. The Electoral College agreed that increasing the maximum number of trustees from five to six would strengthen governance and enable three appointments from the applications received.
- 3.4 MPT agreed with the proposal and passed a resolution to accept the variation. The attached Deed of Variation records the trustees' amendment of clause 5.1 of the Trust Deed, with the settlors' approval, to allow a minimum of two and a maximum of six trustees. Trustees continue to be appointed by the Electoral College.
- 3.5 The following three trustees were appointed by the Electoral College, with their terms commencing on 1 October 2026:
 - 3.5.1 **Richard Jeffery ONZM** brings more than 25 years of senior management experience across business, local government and philanthropy. As founding Chief Executive of Second Nature Charitable Trust, he led the Vodafone Events Centre and Vector Wero projects and directly raised more than \$100 million. He brings experience in venue operations, property management, project delivery and stakeholder relationships.
 - 3.5.2 **Kelvyn Eglinton** is a Chartered Member of the Institute of Directors and leads Craigs Investment Partners' Waikato and Bay of Plenty operations. As Chief Executive of Momentum Waikato, he grew its endowment fund to \$47 million and led delivery of the \$85 million Waikato Regional Theatre project. He brings investment, organisational change and sporting governance experience, including chairing Surf Lifesaving New Zealand.
 - 3.5.3 **Helen Worboys** served as Mayor of Manawatū District Council and Chair of the Manfeild Park Trust Electoral College from 2016 to 2025. A former Park management committee member and Manager of Feilding Promotion, she brings longstanding local relationships and experience in business and community development, event delivery, sponsorship, fundraising and volunteer coordination.

4 Risk Assessment **Te Arotake Tūraru**

- 4.1 Not applicable.

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 There are no known cultural considerations associated with the matters addressed in this report. No specific engagement with Māori or other ethnicity groups is necessary.

Community Engagement

- 5.3 There are no matters addressed in this report that require community engagement.

6 Operational Implications Ngā Pānga Whakahaere

- 6.1 There are no operational implications with this report.

7 Financial Implications Ngā Pānga Ahumoni

- 7.1 There are no financial implications with this report.

8 Statutory Requirements Ngā Here ā-Ture

- 8.1 There are no statutory requirements for this report.

9 Next Steps Te Kokenga

- 9.1 Manfeild Park Trust is scheduled to present its 12-month report to Council in the coming weeks which may present an opportunity to meet the new trustees.

10 Attachments Ngā Āpitihanga

- 10.1 MPT signed Deed of Variation

**Deed of Variation Supplemental to the
Manfeild Park Trust Deed**

**Hamish Waugh, Amanda Linsley, Kevin Hansen,
Stefan Reg Speller and Stella-Marie Rackham as
the trustees of the Manfeild Park Trust**

**The Feilding Industrial Agricultural & Pastoral
Association, Manawatu District Council and The
Manawatu Car Club as settlors of the Manfeild
Park Trust**

Deed dated this

24

day of

August

2026

- 1 **Hamish Waugh, Amanda Linsley, Kevin Hansen, Stefan Reg Speller and Stella-Marie Rackham** (together, the **Trustees**); and
- 2 **The Feilding Industrial Agricultural & Pastoral Association, Manawatu District Council and The Manawatu Car Club** (together, the **Settlors**).

Background

- A This deed is supplemental to a deed of trust dated 13 August 2004 which was replaced in its entirety by an amended deed of trust dated 11 September 2015 (the **Trust Deed**) establishing and constituting a trust known as the Manfeild Park Trust (the **Trust**).
- B By clause 15 of the Trust Deed, the Trustees have the power to amend or change the provisions of the Trust Deed, by unanimous resolution, with the prior approval of the Settlers, providing the charitable status of the Trust is not changed.
- C The Trustees are the present trustees of the Trust and have resolved to exercise their powers to amend or change the Trust Deed.
- D The Settlers are the settlers of the Trust and provide their consent to the Trust Deed being amended or changed, as is evidenced by them signing this Deed.

Covenants

- 1 Where the context so admits words and expressions used herein shall bear the same meanings and have the same interpretation as in the Trust Deed.
- 2 In exercise of the power conferred on the Trustees by clause 15 of the Trust Deed and every other enabling power, the Trustees hereby vary the trusts and powers and other provisions of the Trust Deed by deleting the present clause 5.1 of the Trust Deed and substituting for it the following new clause 5.1:

5.1 Number of Trustees

The Board shall consist of a minimum of two (2) and a maximum of six (6) Trustees appointed by an Electoral College ("Electoral College"). The Electoral College shall comprise of two representatives from each of the Settlers.

- 3 The Trustees hereby confirm that the variation of the Trust Deed in the manner specified in paragraph 2:
 - i is not inconsistent with the objects for which the Trust has been established;
 - ii does not change the charitable status of the Trust;
 - iii is not in favour or for the benefit of any of the Settlers; and

- iv does not lead to the Trust Deed becoming unacceptable to the Inland Revenue Department.
- 4 The Settlers approve the variation as described in paragraph 2 and as required by clause 15 of the Trust Deed.
- 5 This deed shall be governed by and construed in accordance with the law of New Zealand and the parties hereto hereby submit to the exclusive jurisdiction of the Courts of New Zealand in connection with this deed.

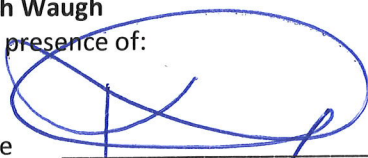
Execution

Signed by Hamish Waugh
as Trustee in the presence of:



Hamish Waugh

Witness signature



Full name

Kylie Iwikau

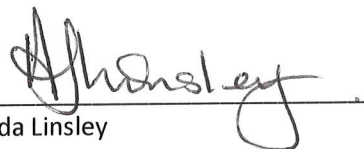
Occupation

Executive Officer

Town/city

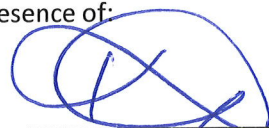
Feilding

Signed by Amanda Linsley
as Trustee in the presence of:



Amanda Linsley

Witness signature



Full name

Kylie Iwikau

Occupation

Executive Officer

Town/city

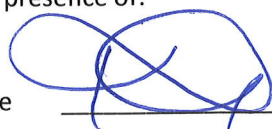
Feilding

Signed by Kevin Hansen
as Trustee in the presence of:



Kevin Hansen

Witness signature



Full name

~~Kevin Hansen~~ ~~Kevin Hansen~~ Kylie Iwikau

Occupation

Executive Officer

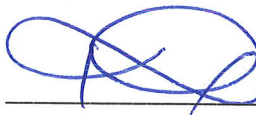
Town/city

Feilding

Signed by **Stefan Reg Speller**
as Trustee in the presence of:


Stefan Reg Speller

Witness signature



Full name

Kylie Iwikau

Occupation

Executive Officer

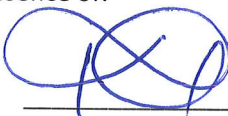
Town/city

Feilding

Signed by **Stella-Marie Rackham Coleman**
as Trustee in the presence of:


Stella-Marie Rackham Coleman

Witness signature



Full name

Kylie Iwikau

Occupation

Executive Officer

Town/city

Feilding

Signed for and on behalf of **The Feilding Industrial
Agricultural & Pastoral Association**
as Settlor in the presence of:


Officer


Officer

Witness signature



Full name

CHRISTOPHER WILLIAM WARREN ROGERS

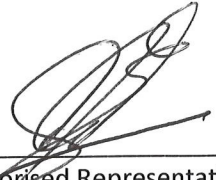
Occupation

SCIENTIST

Town/city

ASHHURST

Signed for and on behalf of ~~Manawatu District Council~~ ^{Car Club Inc.}
as Settlor in the presence of:



Authorised Representative



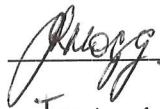
Authorised Representative

Witness signature

Full name

Occupation

Town/city

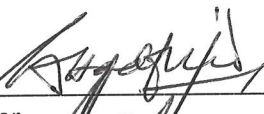


JULIAN ROSE HOGG

Retired

Palmerston Nth.

Signed for and on behalf of ~~The Manawatu Car Club Incorporated~~ ^{District Council}
as Settlor in the presence of:



Deputy Mayor
Officer



CHIEF EXECUTIVE
Officer

Witness signature

Full name

Occupation

Town/city



Lyn Dally

General Manager Council

Feilding

