

# Annual Report

July 2019 – June 2020

30 November 2020

# Company Directory

## Central Economic Development Agency Limited

TSB Tower, Level One, 1-19 Fitzherbert Avenue  
Palmerston North 4410

☎ 06 350 1830

📧 [CEDA.nz](http://CEDA.nz)

### Chief Executive

Linda Stewart

### Directors

Malcolm Bailey (Chairperson)

Shamubeel Eaquab (to 17 March 20)

Susan Foley

John Fowke (to 17 March 20)

Lucy Griffiths (to 17 March 20)

Robyn O'Fee (from 1 April 20)

Blair O'Keeffe

Robbie Pickford (from 18 March 20)

Francene Wineti (from 18 March 20)

### Management

At 30 June 2020

Linda Stewart – Chief Executive

Jacqui Middleton – Finance & Operations Manager

Janet Reynolds – Marketing & Communications Manager

John Morris – Business Development Manager

Sara Towers – Talent & Skills Manager

Hayden Potaka – Māori Liaison Manager

### 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.

### Chartered Accountant

Morrison Creed Advisory

236 Broadway Avenue

Palmerston North 4410

### Registered Office

Morrison Creed Advisory

236 Broadway Avenue

Palmerston North 4410

### Bankers

Westpac New Zealand Ltd

### Legal Advisors

Fitzherbert Rowe

Levels 7 and 8

65 Rangitikei Street

Palmerston North 4410

### Auditors

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

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# Palmerston North and Manawatū at a glance

## POPULATION

120,000\*

June 2019

88,300

Palmerston North

31,700

Manawatū District

## MEDIAN AGE

33.9

Palmerston North

41.3

Manawatū District

June 2019

RATE OF POPULATION GROWTH 1.4%

June 2019



↑3.2%

ESTIMATED POPULATION GROWTH

YE March 2020 (based on the increase in new residents signing up to health services)

MANAWATŪ GDP (NZD \$293,374m)

\$6,063m

2.1% of NZ economy

March 2019

GDP PER CAPITA (NZD)

\$51,675

June 2019



## TOTAL VISITOR SPEND

\$444m

in Manawatū region (decline of 11.4%)

YE June 2020

## REGIONAL TOURISM ORGANISATION RATING



15<sup>th</sup>

Manawatū Region is ranked 15<sup>th</sup> for visitor spend out of 31 RTO's around New Zealand

YE June 2020

\$472m

BUILDING CONSENTS

32% increase

YE June 2020



## MEDIAN SALARIES AND WAGES

\$51,730

Palmerston North

\$49,140

Manawatū District

YE March 2019

64,395

EMPLOYEES AND SELF-EMPLOYED

1.9% increase (+1,192 jobs) from March 2018

March 2019



## TOTAL BUSINESSES

11,814

Increase of 0.4%

YE February 2019

## TOTAL EARNINGS

(salaries, wages and self-employment income)

\$3,480m

4.9% increase since March 2018



Data sources: StatsNZ, Primary Health Organisation (PHO), Infometrics Quarterly, Qrious, Commercial Accommodation Monitor, MBIE.

As the region's economic development agency, we have a role in monitoring and influencing a range of these indicators where we can, however we don't measure the performance of our organisation against them. These indicators reflect outcomes at a regional level which are impacted by a range of factors outside our control, such as exchange rates, natural disasters and government policy, for example.



# Chairperson Report

Tēnā koutou katoa

Faced with the economic turmoil of the COVID-19 pandemic, one local businessman summed-up how we feel at CEDA: New Zealand is the best country in the world to be in right now and Manawātū the best region in New Zealand.

We have a diverse economy, underpinned by our farming, food production and agrifood sector, that will provide more of a cushion against the impact than many other regions will experience. Our distribution, research, health, public service and defence sectors are vital, and resilient and the diversity of these sectors sets us up well to weather the economic impacts. And while we have a strong visitor market, contributing \$500 million to our economy in the year to January, we are not as dependent on overseas visitors compared to other regions.

Manawātū district and Palmerston North city had been performing strongly across most economic indicators. Gross Domestic Product had matched or was above the New Zealand average since the first quarter of 2018 and house prices had grown at a faster rate than the New Zealand average since the end of 2016.

We have seen continued investment commitment in our region as evidenced by recent announcements and with work starting on significant infrastructure projects such as Te Ahu a Turanga: Manawātū Tararua Highway, the KiwiRail Regional Freight Hub, Central Energy Trust Arena Master Plan, Linton and Ohakea Defence Regeneration Plan, and the Mercury Energy Turitea Wind Farm. We expect the private sector investments such as Centennial Park, the housing development on the Hokowhitu Lagoon and the Countdown distribution centre to be followed by others now that the new KiwiRail Hub has been confirmed.

CEDA research undertaken in late 2019 confirms that the perception the rest of New Zealand has of Manawātū has continued to improve and that we are more unified in our strategy for growing the region. This positive sentiment demonstrates the progress that has been made across the region in collectively building pride and confidence. On one measure we did not improve: more businesses had difficulty in finding skilled or specialist staff to fill jobs. CEDA will continue to focus efforts on building a robust pipeline of talent for our region in collaboration with partners such as Massey University, UCOL, IPU New Zealand, Talent Central and the National Driver Training Centre while dialling up our work in attracting new talent into the region.

The work of the team at CEDA shifted markedly in March 2020 in response to COVID-19. The primary focus was to support our business community



and protect jobs. We redirected resources to ensure local businesses had easy and efficient access to the available government support and to the one-to-one expertise offered through the Regional Business Partner programme. This agile and responsive approach also saw the Sort It Careers Expo being delivered online for the first time in its seven-year history.

While the full extent of the COVID-19 economic impact is still to come, so far, we are in a much better position than many expected. Our retail spend data has rebounded strongly, our house price and sales data are still positive, and the impact on our labour market has to date been lower than the New Zealand average. Importantly, there is a sense of cautious optimism throughout our community which we must all continue to reinforce.

It's important to note that, while the COVID-19 response work has taken priority, CEDA has continued to press forward on our three longer term goals for the region; Manawātū is recognised as one of the top three agrifood hubs in the world, Manawātū is a leading distribution hub, and the city and region are renowned as great places to live and do business. This is evidenced by our ongoing work with our shareholders to secure the KiwiRail Regional Freight Hub investment and develop the compelling vision for the Central North Island Freight Precinct, the launch of New Zealand's first regional AgriTech Strategy, and our ongoing support and advocacy for the FoodHQ food precinct and innovation centre.

The past year highlights the importance of a common strategy and continuity in approach. The outcomes of our strengthening partnerships with our shareholder councils, Sprout, FoodHQ, The Factory, the business community and others are now becoming more evident and on behalf of the Board and the team at CEDA we would like to thank you all for your ongoing support, guidance and desire to work together for the benefit of our region. He waka eke noa, we are all in this together.

Ngā mihi nui ki a koutou katoa,

Malcolm Bailey  
Chairperson

# Chief Executive Report

Tēnā Koutou Katoa

Reflecting on the past year and all that has taken place, in our region and beyond, there is one compelling theme that comes through time and time again. And that is teamwork. Our New Zealand team of five million, our Manawātū team of 120 thousand, and our regional economic development team made up of many different organisations and individuals.

While it is a year that will be known as a world pre COVID-19, and one that is post, or rather mid-COVID-19 this theme of 'team' is a constant; together we can do great things. At CEDA one of our guiding principles of operation is that we cannot do what we are tasked with alone, that it must be in partnership with others who have skills, resources, and expertise that we do not have internally. The significant outcomes achieved over the past year evidence that this approach delivers strongly.

The launch of the Manawātū Agritech Strategy and delivering against the action plan was a milestone in our progress towards one of our three big goals for the region, positioning Manawātū as a top three global agrifood hub. The development of the strategy was led by Sprout and CEDA, and involved members from across the agritech ecosystem, including FoodHQ, Rural Innovation Lab, Massey University, The Factory, Fonterra, Crown Research Institutes, iwi and hapu, and the users themselves. This approach ensured that the sector saw themselves and their aspirations within the strategy, leading to collaboration that successfully achieved significant outcomes such as the Massey International Horticulture Immersion Programme, Callaghan Innovation partnering with Sprout to become one of New Zealand's latest technology incubators, the FoodHQ Provincial Growth Fund application aimed at future-proofing the New Zealand food industry through science-based innovation, and the agritech intelligence gathering initiative 'Roaming Networker'.

This teamwork extends beyond our own regional boundaries and of course includes central and local government. Substantial progress was made in the past year towards our second big goal of becoming a leading distribution hub and leveraging our role in central New Zealand. In partnership with Palmerston North City Council, KiwiRail, and with support from Manawātū District Council, the private sector, and the Ministry of Business Innovation and Employment (MBIE), the city secured the \$40 million investment



by government into the development of the KiwiRail Regional Freight Hub. The development of a unified and compelling Central North Island Freight Strategy by Palmerston North City Council and CEDA ensured ongoing engagement between the public and private sector and will continue to provide the value proposition for the regional ring road, along with investment and business attraction initiatives in coming years.

There are many enablers to these substantial projects, namely our activities in developing our regional talent pipeline, and positioning our region as a magnet for investment, business, and talent. From the development of the Manawātū Talent Attraction and Retention Strategy, and securing a regional presence on the national NxtStep graduate and careers platform, to developing employability resources for international students and employers, and exceeding all expectations in delivering the Sort It Careers Expo virtually for the first time, we advanced the profile of our city and district as a destination that must be considered for its lifestyle, education and career opportunities. Recognition must be given to our partners in these initiatives; Massey University, UCOL, IPU New Zealand, secondary schools, the National Driver Training Centre, the private sector, Talent Central, Education New Zealand, wider regional partners such as Venture Taranaki and Whanganui and Partners, and many more.

I must recognise the immense efforts from across the region in the response and recovery work in the face of COVID-19. Thank you to those organisations, individuals and the business community who have supported CEDA and our regions smaller businesses through this time. It is amazing what can be accomplished if we work together for a common cause, and don't worry about who gets credit. Through the Regional Business Partner programme, CEDA provided support to 641 business across the Manawātū-Whanganui region, of which 378 were provided with specific support to assist with the impact of COVID-19. Whanganui and Partners and the Manawātū Chamber of Commerce were crucial

partners in delivering this support, along with our economic development colleagues in Palmerston North city, Manawatū, Taranaki, Horowhenua, Ruapehu and Rangitikei districts, as well as our central government partners New Zealand Trade and Enterprise, MBIE, Callaghan Innovation and Business Mentors New Zealand. Our primary focus throughout our initial response work was to ensure that businesses could access the right support, at the right time, and as efficiently as possible. As well as providing one-to-one support to our business community, this ethos led to the development of a full series of webinars 'Navigating COVID-19 for Business', along with a comprehensive information and resource hub on CEDA.nz and a real time economic monitoring dashboard.

From a financial perspective we have invested in changes to the organisation to better reflect CEDAs goals and the strategic outcomes of our shareholders resulting in a higher deficit than budgeted. We believe this positions us well for the future, in continuing to deliver for our region.

It has been a fast-paced year, in a rapidly changing environment and while we reflect on our successes and learnings, we remain confident about the future of our region. With clear and ambitious goals, strong partnerships, and a unified and collaborative approach to maximising success and overcoming barriers, we are well positioned to continue to grow and develop sustainable opportunities for the benefit of our community.

A sincere thank you to our shareholder councils, to all our partners, the CEDA Board, and most of all the team at CEDA that I am very privileged to lead, and who have truly gone above and beyond in the past year to support our community.

Ngā mihi nui ki a koutou katoa,



Linda Stewart  
Chief Executive

***It is amazing what can be  
accomplished if we work  
together for a common cause,  
and don't worry about who  
gets credit.***



# Highlights from the year

Sort It Online  
Launched  
37 webinars  
hosted  
with 500+  
participants

## New Zealand's first regional Agritech Strategy launched

(Winner of Best Practice Award  
for Integrated Planning at  
Economic Development New  
Zealand's 2019 Awards).

7

Startup Clinics held,  
with 27 attendees

**China digital campaign**  
delivered in collaboration  
with the Central Regions  
International Education  
Alliance and Education  
International Cooperation (EIC),  
**reaching 20,000+ people**

12

Te Aho Tāmaka  
leadership  
engagements

**Te Āpiti Tourism  
Potential Study**  
completed, second  
round of Provincial  
Growth Fund  
funding secured

113

businesses  
matched with  
mentors

4

**new Te Aho Tāmaka  
Leaders** inducted into  
the programme

56

media features on  
the region and key  
sectors



**Move to  
Manawatū**  
campaign reached  
**431,125** people

Regenerating  
International  
Education Response  
and Recovery Plan  
created

**Move to  
Manawatū**  
talent attraction  
hub received  
over **20,000** page  
views

**782 Businesses**  
supported including  
641 businesses  
under the **Regional  
Business Partner  
programme**

**Manawatū  
Conference  
and Business  
Events Strategy  
developed**

**Choose  
Manawatū**  
campaign reached  
**139,131** people

**New Zealand  
AgriFood Week  
Three-Year  
foundational  
strategy developed**

**6 cross  
institutional  
student  
experience  
activities held**

**\$854,918** voucher  
funding issued  
for business  
development and  
COVID-19 support

**Education New Zealand**  
funding secured for pilot  
programme focusing on  
the retention of existing  
international students and  
enhancing their student  
experience

R&D grants amounting  
to **\$850,510** allocated  
to businesses, **\$32,745**  
in start-up grants, and  
**33** student, experience  
and fellowship grants  
facilitated

**22**  
Webinars for  
businesses navigating  
COVID-19 with 762  
participants

**36**  
**regional stories  
and content pieces  
developed**

# Purpose of the Annual Report

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

In accordance with the Local Government Act 2002, this report publicly states the activities and progress for the year to date against objectives set in the CEDA Statement of Intent for the 2019-20 financial year.

## Our Vision

### Manawatū 2025; New Zealand's most progressive region

Our vision is bold and purposefully so, it encompasses the ambitions of both our shareholder Councils. It requires our region to move from comfortable to ambitious, from reactive to future focused, and to move with an increased cadence and sense of resolve. We believe that Manawatū has the leadership and the ingredients to reposition itself on the national stage - a vibrant and innovative region that will be first choice for talent, business and investment.

Three key indicators that show we are on our way to achieving this vision are:



Manawatū is recognised as one of the top three agrifood hubs in the world



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



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

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

# Our Strategic Objectives

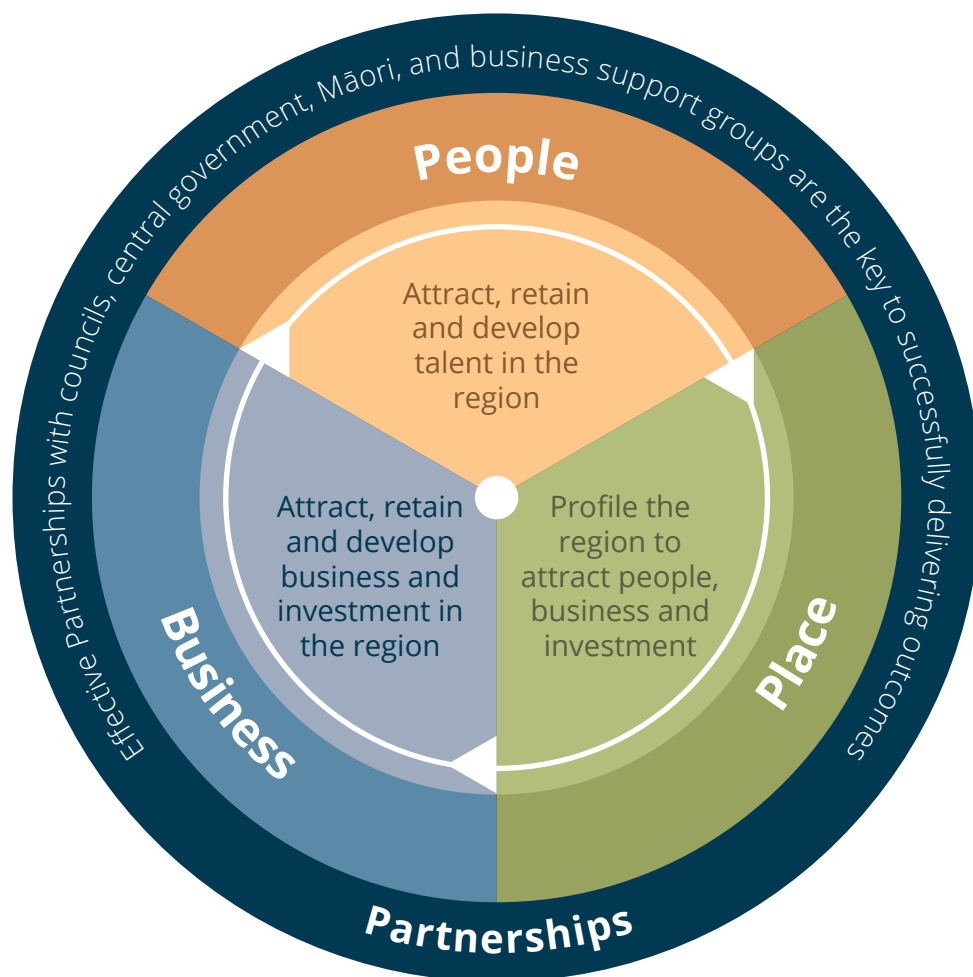
## Powering our progress; achieving the vision

CEDA works across three strategic pillars of economic development; People, Place and Business, and our success is underpinned and enabled by the strength of our relationships with regional and national partners. Our core objectives, programmes and activities are all aligned to 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 key objectives guide the development of the short and medium-term programmes of work for CEDA as articulated through the Statement of Intent for 2019/20.

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

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





# What We Do



# Attract, retain and develop talent in the region

**Kia whakamanea, kia mau, kia whakawhanake i nga taranata o te rohe**

We know that the biggest barrier to business growth is access to the right talent and skills; to retain and develop those that we have, as well as attracting more. We also know that we're in a global competition for talent, so the importance of having a strategic and targeted approach has never been more important.

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

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A diverse and sustainable talent pipeline is critical for Manawātū to position itself as one of the top three agrihubs in the world and to strengthen our region's future as a key distribution and logistics hub in New Zealand.

As a region we are in a national and global competition for talent, so our focus is not just about attracting more people to our region; it's also about developing the talent and skills that are already here. Building capability enables organisations and sectors to remain current and relevant in the goods and services that they produce, increase productivity and supports them having a sustainable talent pipeline now and in the future.

CEDA has been working in partnership with sectors where a workforce need has been identified, including the agri sector and key infrastructure projects, to support the development of these labour markets and address these critical needs.

## **Talent and Skills Strategy and Action Plan**

A Manawātū Talent and Skills Attraction and Retention Strategy and Action Plan has been co-designed with stakeholders and employers including Talent Central, National Driver Training Centre, Central Regions Special Projects Skills Hub, tertiary providers, and key sectors of health, infrastructure and technology. This work was led by CEDA working with consultants from MartinJenkins, and will provide the region with clear priorities and actions to future proof our region with a focus building the regions reputation, attracting and developing talent, connecting talent to the region and retaining new and existing workforce participants.

## **Regional skills gaps – addressing the challenges**

Connectedness to industry and employers is key to ensuring we are across the trends, challenges and opportunities of talent attraction, development and retention in our region. A Talent and Skills working group has been established with key business, education and community (iwi and Pasifika) stakeholders from Manawātū and Tararua, to provide leadership and coordination of the development of skills, talent and employment outcomes for the region.

An interim Regional Skills Leadership Group has been appointed by central government as part of the national reform of Vocational Education, with a specific focus on the labour market and providing coordinated strategic information

## Attract, retain and develop talent in the region

and approach to COVID-19 displaced workers. CEDA's role as a member of this group is to bring economic development expertise as it relates specifically to the regions workforce.

CEDA's Regional Partnership Agreement with the Ministry of Business, Innovation and Employment through Immigration New Zealand, provides an additional lever to connect businesses with the international talent and skills they need via immigration. Work on this has continued over the year, however, the focus has shifted to redeployment of the existing workforce as a result of displacement due to COVID-19, in the short to medium term, as an interim solution to fill roles traditionally filled through immigrant visa holders.

### Employment Opportunities

To further support the attraction of tertiary students to Manawātū and retaining them upon graduation and therefore extending the benefits they bring to the region, CEDA has partnered with NxtStep, a leading New Zealand graduate employment and careers platform. This partnership has resulted in the development of a dedicated Manawātū recruitment website – [manawatu.nxtstep.co.nz](https://manawatu.nxtstep.co.nz), which features Manawātū specific employers and employment opportunities, and highlights the lifestyle and career opportunities in the city and region. Launched in September 2019, the Manawātū hub has had over 3,600 views to the end of June 2020. 92% of these visits were from around New Zealand and the remaining viewers were from around the world including China, Japan, Brazil and Spain.

## Developing the skills in our region and supporting job opportunity connections

CEDA has been working in partnership with the National Driver Training Centre, Talent Central and the Regional Special Projects Skills Hub. This partnership is designed to connect those seeking training and employment in distribution, logistics, and civil construction with a workplace brokering service to connect them with employment opportunities. CEDA has provided support for the further development of the Skills Hub and as a member of the Advisory Board provides relevant regional, talent and skills, and labour market insights, and identifying challenges and opportunities through an economic lens.

### Sort It Careers Expo

The annual Sort It Careers Expo aims to encourage secondary school students, those returning to work or newly relocated to the region, and those looking for a change of direction to explore the different types of skills and positions available to them by engaging with the industries and businesses directly. For many, the Expo can fuel or re-ignite a passion for their current or future career pathways.

A new website for [sortexpo.co.nz](https://sortexpo.co.nz) and event app was launched in 2020, and to navigate the promotion of careers through COVID-19, Sort It Online was created and delivered through the month of June, with 37 webinars presented by 51 employers and tertiary providers and watched by over 600 participants (live and post-event).

### Te Aho Tāmaka

Te Aho Tāmaka Manawātū Leaders programme celebrates Manawātū's greatest achievers across all fields – academia, business, public sector, arts, sport, culture, theology and more, building a global network of leaders and advocates whose journeys are connected to our region.

Attract, retain and develop  
talent in the region

Four new leaders were welcomed to the programme at a celebration in December. Twelve leader engagements have been delivered including a sold-out International Women's Day event featuring three leaders, the reignition of Te Au Pakihi Māori Business Network, a series of workshops supporting Palmerston North City Councillors and Executive, a lecture for Massey University's Institute of Development Studies and an 'Art Chat' for the local Art Society. A successful series of five leadership webinars focused on 'embracing change' was also delivered to inspire and motivate participants during the impacts of COVID-19.

Three Te Aho Tāmaka leaders have lent their story to the creation of short videos sharing what Manawatū means for them and their leadership journey, as a way of showcasing the programme, profiling Manawatū and inspiring the next generation of leaders. To further guide the programme a Three-Year Strategy has been developed with a clear action plan outlined for the next three years.

### **Understanding the future of work and preparing our region for change**

As a region we need to better understand what the future of work in Manawatū will look like and therefore what skills we will need for our future prosperity.

Initial research has been undertaken to better understand what the future of work looks like. Initial insights from this research is that the future of work is not just about technology, AI and robotics, but also includes the mobility of people and working practices. This research will inform the future of work project, to be undertaken in partnership with Massey University, UCOL, employers and Infometrics.

## **NxtStep Manawatū**

**Employment Website 3,600 views**  
(launched in September 2019)

## **Te Aho Tāmāka**

**12 leadership engagements**

## **Sort It Online Launched**

**37 webinars, 51 employers and  
tertiary providers and over 600 participants**

# Te Aho Tāmaka – A Year of Leadership

Te Aho Tāmaka leaders have engaged with Manawatū and beyond through a variety of events and opportunities over the last year, with high impact mentoring, panel discussions and facilitation making the most of their skills, learnings and leadership for the benefit of our business community and stakeholders. These engagements included:

- Hon. Steve Maharey engaged with Palmerston North City Councillors and Executive Leadership team in a series of workshops focused on enhancing teamwork around the shared aspirations for the city.
- Dr Farah Palmer worked to re-ignite Te Au Pakihi, the Manawatū Māori Business Network, co-presenting at a breakfast event to engage Māori businesses.
- Dr Farah Palmer, Linda Jenkinson, and Vanisa Dhiru came together to Celebrate International Women's Day in a panel discussion event at Te Manawa Art Gallery. The leaders shared their journeys to a full house discussing gender inequality and challenges they have overcome in their respective industries. Money raised by this event was donated to the Palmerston North Women's Refuge.
- Gerard Gillespie became a mentor for two local family businesses, both of whom are thrilled to be building a productive relationship with him through the programme, with one of the mentees saying "It's such a privilege to be able to discuss our business with someone who has achieved such a high level of success, and is now so willing to support and inspire other businesses in Manawatū"
- Paul and Fran Dibble presented a well-received and fascinating Art Chat to Te Manawa Art Society about the stunning Dibble sculptures that hold pride of place in Palmerston North.
- Sir David Moxon presented to the Massey University's Institute of Development Studies, via Zoom, around the issue of human trafficking and modern slavery.
- Vanisa Dhiru, Hon. Steve Maharey and Dr Farah Palmer worked with CEDA to produce three leader videos showcasing Manawatū and building an understanding of the programme.

While in-person events were unable to be held, our leaders drive to give back to Manawatū didn't slow down, and so a series of webinars entitled He rā kitua - Embracing Change was launched, where several of our leaders offered insight and advice around the impacts of COVID-19. The virtual nature of this series meant that leaders from further afield were able to take part; Robin Stalker called in from Germany, Simon Moutter from Auckland and Linda Jenkinson from Wellington. The series of five webinars proved very popular with close to 500 viewers either participating in the webinars or watching the recordings afterwards.

The profile of Te Aho Tāmaka has greatly increased over the last year, and the development of a Three-Year Strategy will further guide the programme over the next three years.

***"Very inspiring! [Linda Jenkinson] seemed to give me a sense of reassurance in both my abilities to face the challenges and also for the economy as a whole going forward."***

- WEBINAR ATTENDEE

***"Excellent insights [from Dr Farah Palmer] into how to better understand Māori values and integrate these into organisations."***

- WEBINAR ATTENDEE





*Te Aho Tāmaka Leader Vanisa Dhiru*

## Attract, retain and develop talent in the region

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### ***Deliver information, advice, programmes and initiatives to attract more international students to the region***

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A key component in the development of the regions talent pipeline is through the attraction and retention of international students. We have the ability to attract this talent from within New Zealand as well as from offshore, and in turn encourage the students that are currently studying in the region to stay here to begin their career journey. International students not only contribute to the local economy but can also contribute to addressing the skills gaps that we have in the region.

### **Increase the value of international students in the region**

Through the implementation of the Regional International Education Strategy 2016-2020, CEDA provides leadership to the region's schools and tertiary providers to assist in increasing the number of international students studying here and in turn increasing the economic value that they add to the city and district.

CEDA, in partnership with Education New Zealand, accompanied three teaching institutions to Japan to engage in school seminars and connect with education agents, with a purpose to raising the profile of the region for Japanese short and long term study groups, grow our education relationships in Tokyo and help with diversifying our international market.

A digital campaign was run, in conjunction with Education International Coordination Group China, to recruit students to, and market Manawātū as a study destination. UCOL, IPU New Zealand and Massey University were able

to present their unique study opportunities direct to students in China, while a 'demo class' was filmed at Feilding High School to illustrate what a real-life classroom is like in New Zealand. The campaign enabled us to promote the unique value proposition of studying in Manawātū through a visual media platform that is easily accessible online in China.

As a result of the release of the 'demo class' video, the Hokkaido Board of Education in Japan chose to visit Feilding High School to better understand their study offerings in the agrifood space. The visit, organised by Education New Zealand, was part of a larger trip to explore the possibilities of setting up a long-term student exchange programme. As Manawātū builds its reputation as a global agrifood hub, developing a stronger connection to hosting international students to study agriculture and food production is a natural fit.

### **Enhance the experience of international students**

To further enhance the desirability of the city and region as a study destination, CEDA works in partnership with education institutions, PNCC and other key stakeholders to identify opportunities to help integrate international students into the local community, supporting Mayoral Welcomes and Student Connect events.

Six events were held with over 190 students attending or participating in the in-person activities held prior to April 2020. Due to the constraints put on these cross-institutional activities through the impacts of COVID-19, these activities were modified to include online video recordings and social media activity. This included our May Mayoral Welcome video message, and a Mental Health Awareness Campaign on Instagram, to ensure we were still able to connect with our students and support them through this time. To help with this, CEDA hosted a Massey University student as part of their internship paper from April with a key focus on the delivery of this virtual Student Connect programme.

Attract, retain and develop  
talent in the region

Education New Zealand funding was secured in June 2020 to support implementing a pilot project focused on the retention of international students and enhancing their experience while here in Manawātū. The pilot will focus on highlighting the local learning pathways available for international students from secondary school through to tertiary education and into employment, specifically in the regions priority sectors or those impacted by COVID-19 such as tourism and hospitality, engineering and the primary sector.

### **Increase the employability of international students**

Employability and Pathways to Employment is an initiative designed to make our city and region a more attractive place to study.

Based on feedback received from the education sector including international students, education providers and employers, CEDA worked in partnership with Education New Zealand and the central regions (Venture Taranaki and Whanganui and Partners) to create employability resources for international students and local employers. The resources have been developed to build the work readiness of international students by better preparing them for working in the New Zealand workplace, and also to build the capabilities of local businesses to prepare them to have international students in the workplace, whether through work integrated learning as part of their study or through paid employment.

These resources have been designed to improve the employability of international students and to better prepare workplaces to have international students as part of their workforce.

## **Employability Resources**

**Student and employer  
resources co-designed**

## **Regional Retention and Student Experience**

**Funding from Education NZ for  
pilot projects secured**

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

**Kia whakamanea, kia mau tonu, ka whakawhanake i nga pakihi me nga haumi o te rohe**

Attracting and retaining business and investment in the region is at the core of economic development. Our city and district have a strong competitive edge; our central location, comparatively affordable land and development costs, a diverse labour pool, and a growing culture of innovation and entrepreneurship. Manawātū is well positioned to begin to actively promote itself as an attractive, investment ready destination both in New Zealand and offshore.

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## ***Support our sectors of strength to grow through targeted business development actions, retention initiatives and activities***

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The ongoing strategic management and development of our regions sectors of strength are vital to ensuring the continued growth of our economy. With growth comes both opportunities and challenges, so it is critical that we take a targeted and strategic approach to managing and supporting our sectors of strength to ensure that as a region we're well positioned to leverage our competitive advantages and respond to challenges while remaining agile enough to pivot where needed.

The region has a deep innovation ecosystem that spans science, research and development, and the commercialisation of technology. The region has advantages in food production together with a number of leading food companies (including giants Synlait and Fonterra), and tech start-ups. Our geographical location provides further comparative advantages with the region set to become the fourth node of distribution and logistics in New Zealand.

To support these strengths CEDA delivers a number of programmes and initiatives which attract, retain and develop businesses in the region. These programmes are focused on sector development, business capability development, and start-up and innovation support.

## **Support opportunities for growth**

### **Destination Management Plan**

Strategically planning for the future of our visitor sector ensures we can define what success does and does not look like, focusing on creating a high value sector that balances the needs of visitors, residents, businesses and Māori to deliver sustainable and productive growth.

Working in partnership with Palmerston North City and Manawātū District Councils, iwi and stakeholders, a draft framework was developed in 2018/19 to set the strategic direction for the city and regions' visitor sector. This framework created a shared vision and goals for the region through to 2025 that formed the basis of the Manawātū Destination Management Plan that was developed this year.

The objective of the Destination Management



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

Plan is to grow visitor activity and value in the region by focusing on four key outcomes; cultural and social, visitor, economic, and partnerships. The Plan is a collaboration led by CEDA, and owned and delivered by our stakeholders and partners, locally and across New Zealand. It is centered around five key drivers; building a cohesive regional identity, enhancing the visitor offering, targeting the right visitors at the right time, engaging residents, and raising awareness of our regions compelling offering to visitors. These drivers ensure that we remain focused, yet responsive, to the unique needs of our region.

Year one of the action plan was completed in 2019/20, with a focus on destination marketing activities, the continued development of The Country Road programme, and our core functions as the Regional Tourism Organisation for Palmerston North and Manawatū. Additionally, CEDA has focused on developing our regions visitor offerings, upskilling our tourism operators to work with in-bound travel suppliers, supporting the establishment of a Māori Tourism project group with Rangitāne o Manawatū, building the profile of the region's visitor offerings through targeted content and media partnerships and the development of a targeted strategy for the conference and business events sector.

As a response to the impacts of COVID-19 on the visitor sector, CEDA developed targeted support for the sector via a series of focused webinars and updates. These covered topics from digital marketing and effectively listing your business online, to product development support with Qualmark. Of importance was ensuring these businesses could maximise their usage of digital platforms and e-commerce capability to reach potential customers regardless of Alert Levels and grow engagement and awareness of their business offering over the coming months to help regain and grow their market share.

### Māori Tourism Workshop

In partnership with Rangitāne o Manawatū, CEDA delivered a full day Māori Tourism Workshop in March to bring key sector leaders together to give us insight into Māori Tourism, what best practice looks like, and to stimulate ideas and thinking. The workshop discussed

Manawatū's cultural story, what makes it unique and how we should communicate it while protecting intellectual property rights. As a result, a working group has been created to progress the conversation and implement the relevant Destination Management Plan action plan outcomes while also providing guidance and oversight on the cultural tourism offerings and narrative for Palmerston North city.

This work complements the work we are completing with data and insights to better understand the Māori economy in Manawatū and to support the development of the Māori sector development plan and operationalise actions under Te Pae Tawhiti through the Māori economic development group.

### Manawatū Agritech Strategy

With a history of innovation in agrifood science, research and development, it is important for Manawatū to strategically build on the sector's strengths in positioning the region as a hub of world-leading expertise grounded in New Zealand, with an international profile and opportunities for start-ups and investors.

With the Manawatū Agritech Strategy finalised and launched in 2019, CEDA has been working alongside our partners to implement the three-year action plan which is based on the four pillars of; fuelling doers, growing talent, creating a temple, and building a brand. Achievements under year-two of the Strategy include the Massey Horticulture Immersion programme, the Sprout Agritech Accelerator, the Transformation awards delivered by Sprout and working with The Factory on the digital delivery of the AgTech Hackathon, which included 13 teams of innovators creating innovative solutions to real world challenges.

The Young Enterprise Scheme, a competition for student entrepreneurs to develop a product, start up a business, and bring their product to market, was completed with five teams participating. Additionally, a FoodHQ event was also held that showcased the products of five local alternative protein food producers to a delegation from the Ministry of Business Innovation and Employment.

A key focus of the Strategy's action plan included the development of an agritech zone at Sort It Careers Expo 2020. The event was successfully pivoted to be brought online, in

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

line with requirements due to COVID-19, the primary sector was engaged to partner in the webinar series creating a digital tool for focused skills engagement in the agritech space in the future. Three out of ten schools are offering agriculture courses to students.

The Roaming Networker programme is funded by CEDA and delivered by Sprout. This programme is a critical enabler in establishing a baseline of research and data on agritech activity in the region. The data includes published research, intellectual property created, investments, research and development, technology commercialisation along with regulatory developments, enabling progress against the Agritech Strategy goals to be measured.

Further work and research has been undertaken over the year to fully understand this information and build a compelling and unique proposition for the regions agritech and agrifood ecosystem. This work creates a strong foundation to move towards implementation of year-three of the Strategy action plan.

### New Zealand AgriFood Week

New Zealand AgriFood Week sits at the intersection of agriculture, science and technology. The event hosted in Manawatū is a platform for influential thought leaders to meet, build relationships and unite for one conversation about the future of food, inspiring the next generation of farmers, scientists, innovators, and consumers. New Zealand AgriFood Week is a key contributor to the region's strategic position as a top three global agrifood hub.

A Three-Year Foundational Strategy for New Zealand AgriFood Week has been developed to ensure alignment with the Manawatū Agritech Strategy, setting a clear roadmap for the future of the Week to become a national and ultimately a global event. The Week is a catalyst in achieving our ambitious vision of becoming a top three global agrifood hub, so ensuring that we have a cohesive, strong and collective strategy with our stakeholders and the wider food sector is critical.

New Zealand AgriFood Week 2020 scheduled for March was postponed just days from launch due to the impacts of COVID-19. The Week had evolved significantly for 2020 and

included a range of brand new events, and a deepened seminar programme with leading national and international speakers. The lead up to the Week had gained significant traction for our regions profile, and saw a relaunched website, increased digital marketing and communications locally and nationally, and a new ticketing platform to streamline the attendees experience.

The Ministry for Primary Industries was brought on board as a new sponsor for 2020, and support from ASB, AgResearch and AGMARDT has continued and is highly appreciated. A one-day New Zealand AgriFood Week spring edition event is planned for November 2020.

### Pint of Science

The annual Pint of Science event that was scheduled for May 2020 was cancelled due to COVID-19. CEDA will be running the 2021 event next year.

# Manawatū Agritech Strategy Launched

## Year-Two complete

Won Best Practice Award for Integrated Planning at  
Economic Development New Zealand's annual Best Practice  
Awards 2019.

# NZ AgriFood Week

Three-Year Strategy developed in partnership with key  
stakeholders

# Take Me 2 The World of responding to COVID-19

What do you do when your business faces the unimaginable?

Owners Nats Subramanian and Uma Natarajan have spent the past eight years building up their business Take Me 2 The World, to near seven-digit revenue. Driven by their passion for travel and people, and creating memorable experiences for others, the husband and wife duo had a successful business curating and hosting bespoke tours across the globe and bringing tourists into New Zealand to experience a slice of Kiwi paradise.

When COVID-19 began to rapidly spread across the globe back in early February, Nats and Uma were faced with something that you could never plan for, and found themselves grappling with a stream of cancellations and postponements that saw their cashflow drop from the black and into the red.

After the first two weeks of impacts, they knew they needed to move fast. Supported by CEDA's Business Growth Advisors, a three-stage process was developed and set in motion. Stage one focused on pivoting and reacting, finding new ways to generate business cashflow was critical and securing the Government's wage subsidy was invaluable.

The next step was to leverage the government's business advisory funding, available through the Regional Business Partner Network, which is delivered by CEDA, so Nats and Uma could focus on steering their business through the current storm.

From here, Take Me 2 The World needed a fundamental change of tack. If Kiwis couldn't get overseas to India, France, or Latin America, then Nats and Uma would bring those experiences to Kiwis, with a new small group tour product called 'Slice of the World in New Zealand.'

It started with a Slice of India in Queenstown, as a high-end product targeting the suspended cruise market, fusing Queenstown's attractions with Indian culture and food. Now one of nine products the company offers, alongside European and Latin American experiences, these new product launches were timed with a marketing-led relaunch of Take Me 2 the World as they pivoted to domestic market.

To protect their existing markets, Nats and Uma have worked hard to keep the connections they have built overseas. Since lockdown, they have clocked up about 150 presentations on New Zealand to overseas travel specialists. Uncertainty over the border has not stopped relationship building and if anything, they are working even harder to broaden relationships for when the border does reopen.

The way New Zealand responded to COVID-19 has put the country on the global map, which is evidenced by high numbers of recent UK tour enquiries. Based in Palmerston North, Nats and Uma are proud to showcase the region they call home, right alongside the golden route of Auckland, Rotorua, and Queenstown. They are currently bringing a slice of the world to Kiwis here, and maybe, just maybe, a slice of Kiwiana may be their next product. What is for certain is that Take Me 2 the World cannot wait to showcase the region and New Zealand to the world again when it is finally safe to do so.

***"Working with Nats early on, it was evident they had a strong drive to succeed. Nats and Uma have a great network of people around them and have been incredibly driven to find viable options for the diversification of their business into the domestic market. It has been fantastic to see them analyse their skill sets and work to their strengths, and to leverage the expertise available to help them to work through the viability of different ideas."***

- MARY-ELLEN STEELE, CEDA'S BUSINESS GROWTH ADVISOR

**NB:** In early August, the decision was made to hibernate the business until there is more certainty around the visitor sector

Attract, retain and develop business  
and investment in the region

641

**Business assisted through a CEDA intervention\***  
(2018/19 Annual Report total 495)

\$854,918

**RBP Business capability development vouchers issued\***  
(2018/19 Annual Report total \$266,593)

113

**Businesses matched with a Business Mentor\***  
(2018/19 Annual Report total 48)

22

**Navigating COVID-19 webinars delivered with  
762 participants**  
(developed in response to COVID-19)

\*Business support included support for COVID-19 impacted businesses

## Develop and grow business

CEDA delivers the Regional Business Partners programme on behalf of New Zealand Trade and Enterprise, Callaghan Innovation and Business Mentors New Zealand.

The programme connects businesses with a Business Growth Advisor who supports a business on the growth journey, from start up through to expansion and growth. Businesses are also able to access professional expertise to develop capabilities in areas such as business planning and sustainability, financial management and systems, marketing and sales, exports, succession planning and governance.

It also facilitates access for businesses to a business mentor for up to a twelve-month period under the Business Mentors New Zealand programme, and access to research and development funding to support business innovation through Callaghan Innovation.

CEDA has connected with the regions Māori business support networks to ensure greater delivery of the Regional Business Partner programme support to those businesses that identify as Māori, are Māori Trusts or are owned by Māori. Development of a shared database of Māori businesses has been undertaken with Te Puni Kōkiri to support work on the Māori sector development plan.

Under the Regional Business Partner programme, 641 businesses were assisted to develop and grow during 2019/20, including 38 business that identify as Māori. These engagements consisted of developing the capability of the business, matching businesses with business mentors and in the last quarter support through the impacts of COVID-19. A total of 378<sup>1</sup> businesses including 27 that identified as Māori were supported through the initial stages of COVID-19 from the last week in March to 30 June 2020.

This targeted response included specific support to businesses provided by the government announced support package and 22 webinars were delivered through the Navigating COVID-19 webinar series to over 760 participants. The government support package provides funding for businesses to access expertise in areas such as business continuity planning, cashflow management, marketing strategy, digital enablement, HR and employee relations, and employee health and wellness.



# Supporting businesses through COVID-19

As the Regional Business Partner for Manawātū-Whanganui, CEDA has been working alongside the business community to provide immediate support, guidance, and information on navigating the impacts of COVID-19. This has included:

- Launching a COVID-19 Resource Hub for businesses on CEDA.nz to provide up-to-date information on the various government support, tools and resources available
- Working one-to-one with businesses to access their needs and guide them through accessing government support
- Enabling fast access to specialist services for 378 business through the RBP programme.
- Delivery of the Navigating COVID-19 business webinar series.
- Comprehensive surveys to monitor the pressure points and impacts on businesses at each Alert Level, to ensure a tailored response.

To ensure the support provided was relevant and timely in a challenging and evolving environment, the Navigating COVID-19 webinar series was launched at the beginning of April.

The results of the surveys, and the direct feedback from our business community, informed the topics of the webinar series. The webinars were delivered through short, sharp and focused 30-minute sessions that were presented by a range of experts and included time for questions and answers to maximise attendees' value.

To meet demand and needs, webinars were held twice weekly with topics covering business strategy and pivoting; business continuity planning; leadership resilience; cash flow management; the Government support package; wellbeing; marketing; digital enablement; LEAN implementation for SMEs; issues impacting the hospitality industry; and flexible working models.

Since launching the series, CEDA has hosted 22 webinars with a live audience participation of more than 760 attendees. The webinars continue to be viewed and provide a significant resource for businesses as we move through the next stages of COVID-19's impact on our economy.

The feedback and engagement throughout the webinar series has been overwhelmingly positive, and the demand for the series continued right through Alert Level 1.



***"As a business involved in the sporting event industry, the COVID-19 lockdown was a worrying time and we had to assess our strategic plans and how we can pivot in the event space. The Navigating COVID-19 webinars were extremely professional and provided us with immeasurable help in areas such as finance, HR and marketing. We developed a strategy and plan and were able to orientate our decisions. I cannot thank our CEDA team enough for their support and practical expertise."***

- BARBARA KELLY, BUSINESS OWNER, XALT - CENTRE FOR SPORTS PERFORMANCE EMPOWERMENT

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

### **Facilitate access to specialist innovation, business development and start up expertise**

Through the delivery of Startup Clinics and innovation support, CEDA helps to get people informed and facilitates access to innovation support including connecting entrepreneurs and businesses with organisations such as The Factory and the Manawatū Chamber of Commerce. CEDA also facilitates access to research and development funding.

CEDA held seven Startup Clinics for entrepreneurs and businesses during the year, supporting 27 new businesses with in-depth start-up guidance and support.

#### **Supporting Innovation in the Region**

Our partnership with The Factory ensures a strong connection with the innovation and entrepreneurial centre of our region in supporting businesses to scale up.

CEDA also supports the Sprout Accelerator programme, which grows the next generation of agrifood and agritech startups. CEDA participated in the Sprout Accelerator Cohort selection process which adjudicated 27 agritech innovation businesses or start-ups. Eight companies were selected to go through the six-month Sprout Accelerator.

The Factory Innovate programme that helps turn ideas or innovative start-ups into businesses attracted 77 entries, with eight businesses being selected to go through the 12-week mentorship programme. Over the last two years of Innovate, nine businesses out of 14 finalists are trading or in the process of commercialising technology. One of the entrepreneurs is now running two businesses.

Through the Regional Business Partner programme, we provide research and development assistance by facilitating access to grants and expertise through Callaghan Innovation, Massey University and Crown Research Institutes. A total of \$850,510 in Research and Development Grants and a further \$32,745 in start-up grants have been issued to businesses.

7

**Startup Clinics held, with 27 attendees**  
(2018/19 Annual Report total 11)

77

**Innovation Start-ups entered Innovate 2019**  
(2018/19 Annual Report total 91)

\$850,510

**Research & Development Grants issued to businesses**  
(2018/19 Annual Report total \$1,599,433)

33

**Research and development student experience, fellowship or career grants facilitated, linking tertiary students directly to businesses**  
(2018/19 Annual Report total 30)

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

### **Attract business and investment to the region**

To ensure we're strategically targeting investment and profiling the region nationally and globally in a way that establishes the region as a magnet for investment, business and talent, CEDA's work is based on data and insights to monitor and leverage barriers, opportunities and key drivers. The data and insights help us to determine if there are constraints or barriers to investments as well as providing insight into investor needs. This informs our work and enables agility in tailoring our investment proposition in a rapidly changing environment. Our investment attraction activities are strongly focused on investment facilitation which includes proactively seeking new opportunities within our sectors of strength, generating leads, and actively managing enquiries through our investment pipeline from contact through to conclusion.

### **Inward investment strategy implementation**

#### **Investment Profiling**

Building on the development of Manawātū's Inward Investment Strategy and implementation plan in 2018/19, CEDA has now moved into the delivery phase, driving the profile of our region nationally and internationally in partnership with our shareholders, regional stakeholders and partners New Zealand Trade and Enterprise, and relevant commercial parties. This forms part of our investment promotion work.

Work has continued on the development of the investment profile through extensive market research with Colmar Brunton to understand the decision-making factors of investors, business and talent so we can tailor targeted marketing and messaging, building on the region's key strengths and value proposition accordingly.

Extensive development and understanding of our regions proposition and strengths as a top national and global agrifood hub has been undertaken to ensure consistent

and compelling messaging across our work and that of our partners. This has included driving communications around the region's capabilities, innovation scene and the launch of New Zealand's first regional Agritech Strategy.

The development of an investment prospectus planned for this financial year was put on hold but CEDA's work and commitment to profiling the regions strengths, value proposition and significant infrastructure opportunities continued to be highlighted throughout the year, including features with National Business Review, NewsHub and Business Central.

#### **Inward investment facilitation**

CEDA continues to build the investment pipeline, with progress on projects including the KiwiRail Regional Freight Hub, a potential investment in hydrogen technology, the Bio-forestry initiative (with \$380,000 of investment from the Provincial Growth Fund) an apparel company, investment interest by a bio-pharmaceutical company, amongst others.

In December and January, CEDA's focus was on the significant opportunity to bid for the New Zealand Institute of Skills and Technology headquarters to be based in Palmerston North. A comprehensive pitch was compiled to showcase our city's strengths and ability to meet all the criteria required. This bid was successfully shortlisted, which resulted in hosting members of the decision panel in the city for a full day of stakeholder meetings and briefings and showcasing the best of our city's offerings. While the bid was ultimately unsuccessful, the work undertaken has provided a significant foundation to future investment pitches.

#### **Infrastructure**

The Manawātū region has excellent locational and logistics advantages. For New Zealand to have an effective national transport and logistics network, an efficient regional logistics hub connecting road, rail, and air is strategic and an essential part of the wider New Zealand network. The Manawātū region connects Taranaki, Hawke's Bay and Taupō to Wellington. This forms a distribution point across the lower North Island to a quarter of New Zealand's population.

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

CEDA has played an active part in the project team that has developed the Central North Island Distribution Precinct Strategy, which aims to develop Palmerston North and Manawātū into a significant freight hub within the national network and unlock the regions potential for the benefit of New Zealand as a whole. The precinct includes the KiwiRail Regional Freight Hub, the North East Industrial Zone, Palmerston North Airport, and the planned Regional Freight Ring Road. A significant area of focus for CEDA has been on leading the extensive industry and landowner engagement component of this project to secure the best outcome for the region and facilitate positive engagement to progress this project for the region.

### Te Āpiti – Manawātū Gorge

After a successful application to the Provincial Growth Fund, a comprehensive feasibility study was undertaken to understand the potential to transform Te Āpiti - Manawātū Gorge into an iconic tourism destination offering a number of high-quality visitor experiences. The study included a preliminary evaluation of the tourism development opportunity in and around Te Āpiti, with the final report outlining several key recommendations to progress the opportunities. One of these recommendations was to develop the business case, investment pitch, and subsequent funding applications for a catalyst built infrastructure project in or around Te Āpiti, such as a swing bridge sky bridge to create an iconic attraction that other experiences can build upon. To achieve this, CEDA secured addition funding through the Provincial Growth Fund and appointed a fixed-term position for June to progress this stage and identify potential future funding and investment avenues.

### Attraction of conferences and business events

The attraction of conference and business events to Palmerston North and Manawātū works to profile our region as a great place to do business, adds significant economic benefit, and builds connections with national organisations. A high performing conference and business events programme plays an important role in growing awareness and

engagement with key sectors, with the potential of facilitating long term investment, employment and growth.

Whilst the conference sector has been negatively impacted by COVID-19, our work in this space has continued with the development of a Conference and Business Events Strategy that provides a roadmap for our work in conference attraction specifically targeted at the region's sectors of strength.

Faced with intensifying competition, Manawātū needs to effectively leverage its competitive advantages to stimulate growth in the volume and value of conferences and business events. CEDA recognises the importance of a coordinated regional approach to effectively compete in the attraction, retention and development of events and is committed to working with key stakeholders to achieve this.

CEDA attracted a two-and-a-half-week business event to Manawātū, and six conference bids were submitted or supported, with two bids won during the year. Unfortunately, both of these were impacted by COVID-19, and were unable to be held. The development of a standardised conference bid template has been completed to ensure that bids submitted by the region are professional and consistent in quality. The bid template is available for venues and organisations to use for major bids and supports CEDA's collaboration across the local industry when supporting or submitting regional bids.

## Te Āpiti

Tourism Opportunity  
Feasibility Study Completed

## Conference and Business Events

Strategy completed





# Profile the region to attract people, business and investment

## Tohu ki te rohe hei kukume i te iwi, pakihi me te haumi

Raising the profile of the region to highlight our strengths, our people and our places through targeted storytelling and partnerships will ensure Palmerston North city and Manawatū district are known for their distinctive and compelling proposition and benefits. CEDA will lead the narrative of the city and district through the Regional Identity which will underpin our work across people, place and business and will enable us to target key audiences under one consistent rhetoric – dialed up or down to meet the needs of each target audience.

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### ***Profile Palmerston North city and Manawatū district locally, nationally and globally***

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To achieve our goal ensuring that Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business and talent we must focus our efforts on profiling the regions strengths, successes and vibrancy through our media partnerships and storytelling.

In our role as the Regional Tourism Organisation for Manawatū, CEDA works with key national organisations including Tourism New Zealand, NZ Motor Caravan Association, Air New Zealand and more to ensure we're maximising our relationships and opportunities as a region while establishing Manawatū as a desirable destination.

With a fast-growing visitor sector, CEDA works with regional tourism operators to provide connections into the national visitor sector industry including Tourism New Zealand, Qualmark and Tourism Export Council, as well as providing marketing tools and market insights through the CEDA Resource Hub, workshops and communications.

CEDA's relationships with the national visitor sector and media ensure that we can support the marketing of key events, ensuring the region is profiled for its vibrancy and its variety of events and activities. CEDA's digital channels, along with our partnerships with media, mean we can target potential residents and visitors, as well as local audiences.

### **Lead and develop stories of Manawatū**

CEDA works with our shareholders, local iwi and stakeholders to collectively profile the region and build momentum and awareness of the city and district. Our target audiences include prospective investors, students and education agents, new and current businesses, potential residents and talent, current residents, and visitors including the attraction of conference and business events.

To raise and drive the regions profile, a targeted focus on developing engaging, fresh content resulted in 36 new stories and content pieces published on ManawatuNZ.co.nz in the past year. Of these 13 tailored pieces in the last quarter that were specifically designed in response to the COVID-19 Alert Levels, providing locals and Kiwis with positive, inspiring

Profile the region to attract people,  
business and investment

content to ensure Palmerston North and Manawatū remained relevant and front of mind. Additionally, the content was focused on driving residents to support local businesses and love their 'bubbles' with locally focused walks and activities as appropriate.

The second phase of the Regional Identity research was undertaken in late 2019 with Colmar Brunton and was focused on potential and existing residents and talent, existing and potential businesses and potential investors for the city and region. This work has provided extensive insights on the motivators that drive new talent, business and investment, providing clear direction and valuable insights for a cohesive and compelling proposition across all that we do.

As part of our work to build the profile and narrative of our region, CEDA commissioned a video to build pride in Manawatū which achieved 234,000 views in its first month. Shot in both Te Reo and English, with the narrative developed in partnership with Rangitāne o Manawatū, the video aimed to celebrate the meaning of Manawatū, our resilience and connectedness while inspiring a future that is yet to come. A digital campaign to support the promotion of the video was run throughout the month of June, to both a local audience and into our neighbouring regions within a two-hour drive - in total the video reached 279,709 people with 19,402 engagements. There were 2,700 likes and 2,799 shares of the video on the Palmerston North City & Manawatū Facebook page.

36

Curated stories and content pieces on  
ManawatuNZ.co.nz developed

## Ko tōku kainga tēnei ko Manawatū Video

Reached 279,709 people



# Celebrating the Meaning of Manawatū

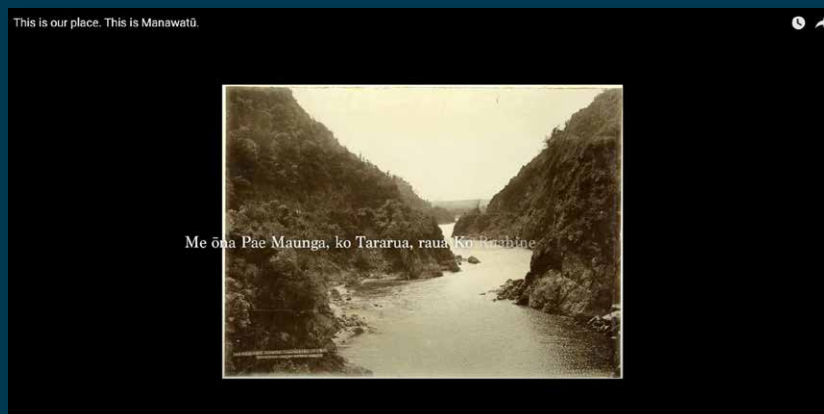
**Manawatū, a name that means heart standing still. A celebration of our place and our people. Of all that is, Manawatū. Ko tōku kainga tēnei ko Manawatū.**

With COVID-19, Manawatū and New Zealand have faced the likes of which we never could have imagined. To remind us of all the good Manawatū has to offer, and the heart that beats strong within our community, we developed this video to celebrate our people and our place and drive pride, inspiration and connection in our people.

Developed in partnership with Rangitāne o Manawatū and shot in both Te Reo and English, it is inspired by what Manawatū means - 'heart standing still.' It celebrates our resilience and connectedness, reflecting on where we've been, while also inspiring a future that is yet to come.

It defines our people, and our special place in the world. And we have never been more proud to call Manawatū home.

This is our place. This is Manawatū.





Profile the region to attract people,  
business and investment

## Lead the creation of regional content

Our work with local, national and international media ensures a strong and consistent regional presence across all traditional and digital channels.

CEDA leverage's existing media relationships and proactively pitch stories and features to national and local media organisations and publications. 58 direct media features on the city and region were published over the last year, including the AM Show, Radio New Zealand, Air New Zealand digital channels, New Zealand Herald, Kia Ora Magazine and Newshub. In the lead up to the Rugby World Cup, CEDA worked with Tourism New Zealand to secure targeted media features incorporating the New Zealand Rugby Museum, and the region that featured in France and Japan.

Through our relationship with Air New Zealand, CEDA hosted one of their travel writers in Manawatū in August, which resulted in four articles being published showcasing our arts and theatre scene, outdoor adventures and mountain biking, and top reasons to visit Palmerston North.

A targeted feature was run in conjunction with New Zealand's number one German language travel and tourism publication, Neuseeland News which promotes New Zealand as a destination to the inbound German tourist market. The German market is a key international market for Manawatū as German visitors on average spend 44 days in New Zealand and venture beyond the key centres to visit at least eight different regions, making them New Zealand's most widely travelled tourist. Their key visitor interests include the natural environment, outdoor adventure and culture which aligns with Manawatū's product offerings, with the feature titled 'Explore New Zealand, Explore Manawatū.'

An extensive multi-day photoshoot was undertaken to build a library of quality, engaging content that showcases the city and region as a great place to visit, live, do business and invest. Used through CEDA's marketing channels and regional website, ManawatuNZ.co.nz, the photos were supplied to key partners and the wider community to help collectively lift the profile of Manawatū. This photoshoot was coordinated across nine locations within the

region with a focus on people-led images to support CEDA's visitor, lifestyle and conference marketing. Further targeted purchasing and commissioning of imagery was also undertaken to build the regions visual toolkit, ensuring that we have a positive, consistent and vibrant profile both in region and beyond.

This work is critical in building our profile not only as a brilliant place to visit, live and work, but as a top three global agrifood hub, and in positioning our region as a leading distribution hub with a strong economy.

# 139,131

Choose Manawatū campaign reach

# 58

Direct Media Features published on the region

# The AM Show

Move to Manawatū campaign featured

# Media Features

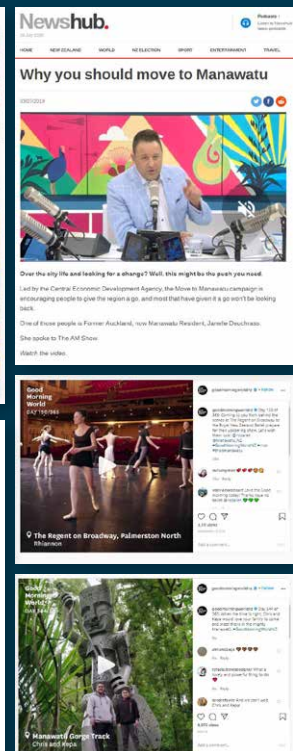
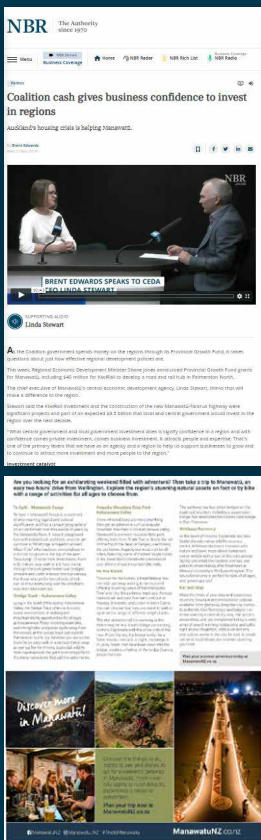
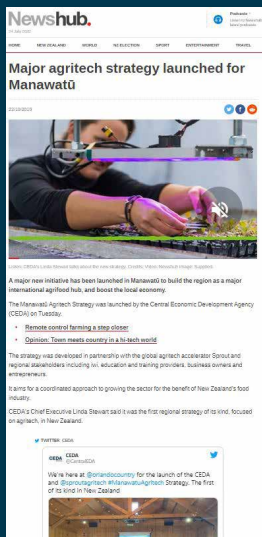
Securing and supporting media features on Palmerston North and Manawātū in local, national and international publications ensures Manawātū has strong and consistent visibility, and a positive and recognisable narrative across various print, digital, social media and broadcasting channels.

Features in the past year have focused on the region's collective strengths significant infrastructure pipeline, compelling lifestyle proposition and exceptional visitor and international education opportunities.

Additionally, CEDA identifies opportunities to maximise regional coverage through showcasing key events happening through the year, particularly via Kia Ora Magazine, AA Traveler and NZ Motor Caravan Magazine, alongside partner channels including Tourism New Zealand.

In the past year, 58 media features were secured by CEDA, including:

- The AM Show - 'Move to Manawātū' campaign
- Tourism New Zealand - Good Morning World Campaign videos, including the Regent on Broadway, and Te Āpiti - Manawātū Gorge
- NZ Herald - Hokkaido Japan Education Board visits Manawātū
- Wellington Regional News – Discover More in Manawātū This Summer campaign
- Six events featured in Kia Ora Magazine
- NZ Herald – Manawātū, Your Weekend Destination
- Shepherdess Magazine – Farmstay feature
- Neusseeland News – Explore Manawātū
- National Business Review – Business Confidence and Investment in Manawātū
- Rural Exchange – Manawātū Agritech Strategy launched
- Business Central – Thriving Manawātū Set to Prosper
- Property Weekly – Regions economy powers on



## Profile the region to attract people, business and investment

### Grow engagement on digital platforms to increase awareness and promotion of the region

Digital marketing plays a key role in connecting with our main audiences and raising the profile of our city and district across multiple platforms, from our regional social media channels and the regional website ManawatuNZ.co.nz, through to partner websites and national platforms.

Over the year followers of CEDA's Facebook accounts ManawatuNZ and My Manawatu have increased by 15.8% and 11.5% respectively and our regional Instagram account Manawatu\_NZ has increased its follower count by over 32%.

The ManawatuNZ Facebook and Instagram pages are used as windows to see into our region, raising our profile. Through these we showcase how truly special Manawātū is, aiming to inspire and surprise existing locals, visitors and potential residents. User-generated photography and tailored and curated written and video stories are the main drivers of content published via these channels and showcase what we have on offer here in the region. Our targeted regional stories and digital content are developed to support these channels and drive engagement.

Targeted towards our locals, the My Manawatu Facebook page showcases what's on offer in our own backyard. Featuring local events, eating and drinking destinations and activities and attractions. The page is also used as a platform to share and promote local businesses and support community initiatives. In the response to the impacts of COVID-19, the page was used as a key channel to push out the tailored content and stories designed in response to the national Alert Levels.

### Choose Manawātū

Developed in partnership with CEDA, Manawātū District Council, Palmerston North City Council, Manawātū Chamber of Commerce, Feilding & District Promotion and Palmy BID (Business Improvement District), Choose Manawātū was borne out of a need to support the business community through the impact of COVID-19 by providing them with a platform to showcase their offerings, and driving residents to shop, spend

and support local. For the initiative, CEDA worked to develop a comprehensive Choose Manawātū digital hub, housed on ManawatuNZ.co.nz to raise pride in our businesses and encourage our communities to embrace the makers, doers, creators and workers of the city and region. With a significant uptake in the campaign, CEDA led a targeted digital marketing and radio advertising campaign first to our local audience, followed by those within a two-hour drive. The Choose Manawātū digital campaign reached 139,131 people to June 2020 and during this period there were 16,919 page views of the Choose Manawātū hub and 325 unique business registrations.

### Targeting new talent through digital channels

Following on from the June 2019 launch of Move to Manawātū, a significant digital campaign continued to roll out throughout July and August to showcase the benefits of our region's lifestyle. The digital campaign was targeted to major centres including Auckland, Wellington, Tauranga and Hamilton, where families, couples and individuals are already moving from. During this period, the campaign reached a further 151,416 people on top of the 158,000 people reached in the first month of the campaign in June.

The Move to Manawātū content hub on ManawatuNZ.co.nz is an ongoing resource for Manawātū business and agencies for use in talent attraction as well as a tool for people considering a move to find out more about the lifestyle and career opportunities available in the city and region. The hub features authentic stories – both video and written – with new content regularly developed over the last year, showcasing recent graduates, people in business and those working in the food and visit sectors. Over the year the content hub has received 20,378-page views.

To further our talent attraction digital resources, in July and August 2019 the Live & Work hub on ManawatuNZ.co.nz was re-developed. Fresh content was created, and a new website user journey designed to make it easier for people to find and share information on what it's like to live and work in the region. The Live & Work hub has received over 30,000-page views over the last 12 months.

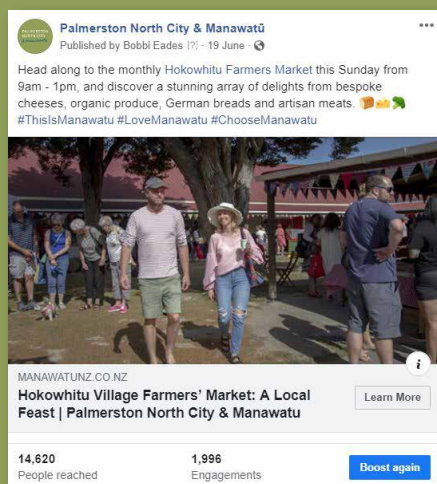




# 229,586

Unique visitors on ManawatuNZ.co.nz website

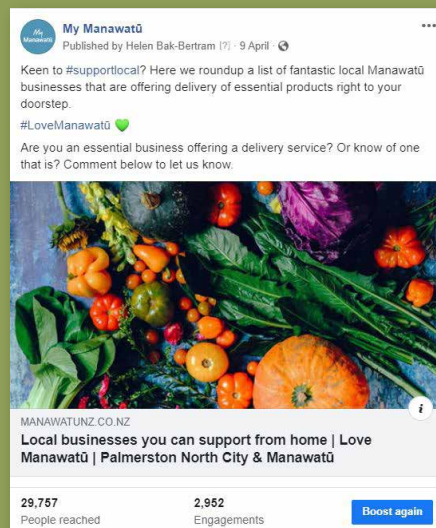
(2018/19 Annual Report total 251,271)



# 13,343

ManawatuNZ Facebook page likes

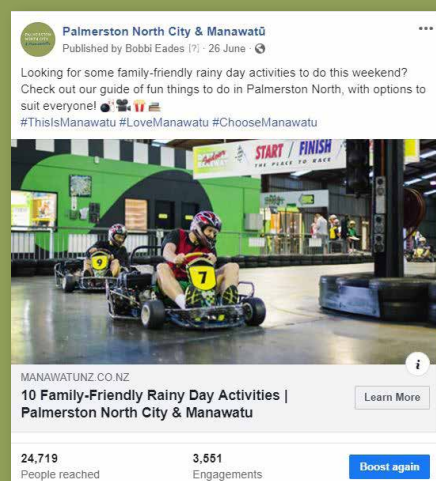
(2018/19 Annual Report total 11,480)



# 5,106

Instagram followers

(2018/19 Annual Report total 3,850)



# 10,581

MyManawatu Facebook page likes

(2018/19 Annual Report total 9,487)



# #ChooseManawatu

When lockdown hit, and many of our business community faced a complete stop in sales, the impact was swift and severe. The pace at which New Zealand went into Alert Level 4 meant many businesses didn't have time to prepare their online presence, ecommerce options or simply no way of getting their product or services in front of consumers without having foot traffic through their doors.

Recognising the need to support the business community and stimulate the local economy, Choose Manawātū was borne, providing a digital platform for businesses to showcase their products and services, and drive resident's behaviour to support the rebuilding of their own community through spending local within their local business sector.

Housed on ManawatuNZ.co.nz, the Choose Manawātū platform was developed at pace, and saw a significant uptake from local businesses from the outset. The initiative identified the significant lack of marketing tools available to our SME community, and so CEDA's Navigating COVID-19 webinar series set out to provide further training and guidance on marketing fundamentals for businesses.

With a digital platform now showcasing hundreds of local businesses, CEDA led a targeted digital marketing and radio advertising campaign to encourage our local communities to shop, spend and support local. This was followed by a digital campaign targeted at our two-hour drive market under Alert Levels 2 and 1 to further drive spend in the region.

**The Choose Manawātū digital campaign reached 139,131 people to June 2020**

# 325

**unique business registrations**

***"Choose Manawātū is about the recovery of our region; a united community response and the support of our locals is critical for our return to a strong and growing economy. We're fortunate to have been in a solid economic position going in to COVID-19, and we need our whole community to be a part of the recovery plan that will ensure we get back to that same sense of confidence and positivity. Now is the time to come together, to support our local businesses, to support each other."***

- LINDA STEWART, CEO



The 'Choose Manawātū' initiative is proudly brought to the community by Manawātū Chamber of Commerce, Palmy BID (Business Improvement District), Feilding & District Promotion, the Central Economic Development Agency (CEDA), Palmerston North City Council and the Manawātū District Council

# Lead inclusive and sustainable economic development for the region

## Te arahi i te whanaketanga ohanga me te pumau mo te rohe

Underpinning everything that we do is relationships and partnerships, with key regional and national stakeholders, central and local government, Māori and local iwi. We take the lead on ensuring a cohesive approach across Palmerston North and Manawatū harnessing our collective capabilities to achieve the vision and goals of the region.

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### ***Develop strategic partner relationships, leveraging opportunities***

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CEDA's work cannot be done in isolation, and the strengths of our region rely on working together to use our combined strengths, connections and skills to compete nationally and globally.

### **Respond, Recover and Grow in a COVID-19 World**

There is little doubt that COVID-19 remains a huge health and economic challenge and will continue to be for the foreseeable future, and with global economic recovery not expected for at least two years, our businesses will continue to face uncertainty and challenges. As an organisation whose primary objective is to support business and to grow the regional economy, it's essential that at CEDA we remain agile in this dynamic environment and, like many businesses, we need to adapt how we work and what we deliver to successfully support economic recovery and growth, responding to the conditions around us.

In April, CEDA developed a regional economic recovery plan to ensure that as a region, we can Respond, Recover, and ultimately, Grow.

The plan focused on both the immediate response and needs of our region, while ensuring we did not lose sight of where we're headed and our collective regional strengths which have set us up well for a stronger recovery. We want Manawatū to emerge from COVID-19 as New Zealand's most progressive region, and with our vision and partnerships we firmly believe we are well on our way to achieving this. With the 'Respond' component firmly in place, and the 'Recover' underway, we're positioned well as a region for the next stage of 'Grow'. [CEDA.nz/recovery](https://ceda.nz/recovery)

### **Strategic partnerships**

Collaboration and partnerships are critical to ensuring the best outcomes for the city and district, and CEDA's role in bringing our diverse stakeholders into one conversation, steering others in the same direction, and co-ordinating our region's collective capability is key to achieving the vision and goals for the region.

CEDA holds strategic relationships with other regions and national organisations to leverage mutual opportunities and has formalised agreements with organisations such as New Zealand Trade & Enterprise, Callaghan Innovation, The Factory, Sprout Accelerator, Manawatū Chamber of Commerce, Talent Central, UCOL and Immigration New Zealand.



## Lead inclusive and sustainable economic development for the Region

We continue to work with businesses that identify as Māori via our Regional Business Partners Network. With the appointment of a Kaiwhakahaere Māori, CEDA is focused on the development of relationships with local Māori business networks. Initial research has been completed on local Māori businesses in the region with Te Puni Kōkiri.

Along with working on the implementation of CEDA's iwi engagement plan, we continue to work collaboratively with regional iwi through our strategic projects including the Destination Management Plan, Te Āpiti Tourism Initiative, and partnership development with Rangitāne o Manawātū.

To supplement this work and expand on our internal capability we have developed a capability framework for our team to help develop our te reo Māori capability, understanding of te ao Māori, and the Tiriti o Waitangi.

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### ***Data and Insights***

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CEDA are the experts for data and insights on the local economy and national trends across priority sectors including the visitor economy. We have a crucial role in enabling the coordination, connection and delivery of outcomes aligning the many economic development projects across our region.

Data and insights are regularly communicated to our stakeholders through economic impact events, 60 Seconds (e-newsletter) and Quarterly Economic Updates. This includes information from the visitor and retail sectors, our sectors of strength and key growth indicators such as GDP, population, housing prices, consents, visitor spend and more, to enable our businesses and communities to better understand what's happening in the local economy.

Over the last year, four Quarterly Economic Updates for Manawātū have been completed in partnership with Palmerston North City

Council and Manawātū District Council, and communicated to our business community and media partners to provide clear, usable insights on the regions performance against a national context, and the trends and challenges. Each quarter a targeted focus is taken, from population growth, consents and construction, through to jobs data and consumer spending.

In lieu of public facing events, and to provide our stakeholder community with timely insights during the impact of COVID-19, CEDA facilitated a webinar with Infometrics and Accelerate25 to look at the economic implications of COVID-19 for our local economy, affected sectors, employment impacts, and more. An additional webinar was then held in partnership with Infometrics to look at the COVID-19 impacts for Māori across our economy and labour market for Manawātū.

### **COVID-19 business surveys**

CEDA launched three COVID-19 business surveys. Businesses were surveyed on the impacts of COVID-19 under each of the national Alert Levels. The third business survey was undertaken during Alert Level 3. This survey found that the main sectors impacted were hospitality (accommodation and food); tourism, conference and events; manufacturing; and health and fitness. This compares to the second survey which found that the top six sectors impacted were: tourism and hospitality; construction and trade; manufacturing; professional, scientific and technical services; retail; and primary industries. Impacts include a reduction in customers, short-term cashflow, ongoing financial viability, a reduction of staff hours or numbers, and staff wellbeing. This mirrors the top five business areas impacted that were reported in the second survey.

The survey results have helped to shape CEDA's COVID-19 response. The top five preferred mechanisms for delivering support to businesses are: online resources, webinars, online workshops, mentoring and online meetings with professional advisors and training courses.



## Lead inclusive and sustainable economic development for the Region

### COVID-19 Dashboard

A COVID-19 Dashboard was also developed on the CEDA.nz website from a range of data sources and partners including information gathered through our many business engagements and the COVID-19 business surveys. This information was invaluable to keep our business community abreast of the rapidly changing environment and impact to the economy over the different Alert Levels.

Data collected included one-to-one engagement information with over 370 businesses, giving a view of impact to turnover and staff numbers by size of business and industry sector, the CEDA surveys are to understand the level of business concern, and main areas of impact, and data from Ministry of Business, Innovation and Employment, Palmerston North City Council, Manawātū District Council, Sense Partners, TradeMe and MarketView to show impacts on specific industry sectors, retail spending, and the number of new jobs being advertised and changes in advertising by industry sector.

### Business Community Research

In 2016, at CEDA's inception, research was commissioned to take an in-depth look into Palmerston North and Manawātū's competitive advantages and opportunities for economic growth, identify the barriers and look at ways to overcome them. Undertaken by UMR, this research helped inform the direction of CEDA's strategic work for increasing economic growth in Manawātū and informed our bold and ambitious vision for the region – to become the most progressive region in New Zealand by 2025.

Three years on, in late 2019, additional research was commissioned by CEDA to measure where Manawātū is tracking, what's improved, changed or worsened, and what can be built upon. The latest research completed in November 2019 provides a pulse of the local economy pre-COVID-19, providing a useful baseline for us to work from as we move through the recovery process.

The survey results showed that most of the barriers to growth have trended downwards in the last three years, with 2019 seeing central government as a perceived barrier to doing business falling 2% to 34%, and local government a significant 8% drop from 41% reporting it as a barrier in 2016, to 33% in 2019.

Total confidence in growth prospects for Manawātū increased by 40% from 2016, to 63%, and the 'lack of a unified growth strategy' was identified by just 18% of respondents as a barrier to economic growth, down 11% from 2016. Overwhelmingly, 83% of respondents are proud to tell people they live in Manawātū, up 7%, while 93% believe that Manawātū is a great place to raise a family. These are positive insights which reinforces our ambitious vision for Manawātū to be New Zealand's most progressive region by 2025.

The barrier to growth which did not see a positive shift, with an increase of 6% to 32%, was the number of businesses who have challenges, 'finding unskilled or semi-skilled staff'. The work underway with the Manawātū-Whanganui Regional Skills Leadership Group, combined with the Skills Hub development and recent Government announcement on the apprenticeship initiative all signify the regions commitment to overcoming this barrier particularly with a view to filling the talent pool needed due to the regions \$3.5 billion infrastructure pipeline.

The research reinforces that our region is inherently optimistic and has a diverse and resilient economy, characteristics which bode well for what lies ahead in terms of the economic recovery. The sectors that respondents identified as having the most potential for economic growth include construction, transport and logistics, education and training, scientific research and innovation, and agriculture. This reinforces CEDA's strategic focus on the regions sectors of strength, and the investment opportunities that come with this. Manawātū's exceptional location and logistics advantages, combined with a strong agrifood sector and deep innovation network, really set our region apart, while the diversity of our economy helps position us well for a strong recovery.

# **Whāia te iti kahurangi, ki te tuohu koe, me he maunga teitei**

Seek the treasure that you value  
most dearly, if you bow your head,  
let it be to a lofty mountain



# How we Allocate our Resources

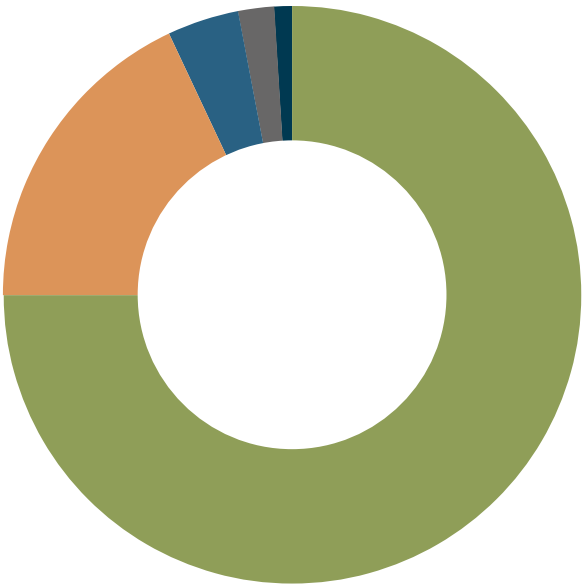
## Our funding

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

We also receive funding from institutions and government partners for initiatives that bring benefit to the wider region and nationally. This additional funding enables CEDA to have additional resource, the ability to invest in local businesses, and engage in specific sector work important to the region and beyond.

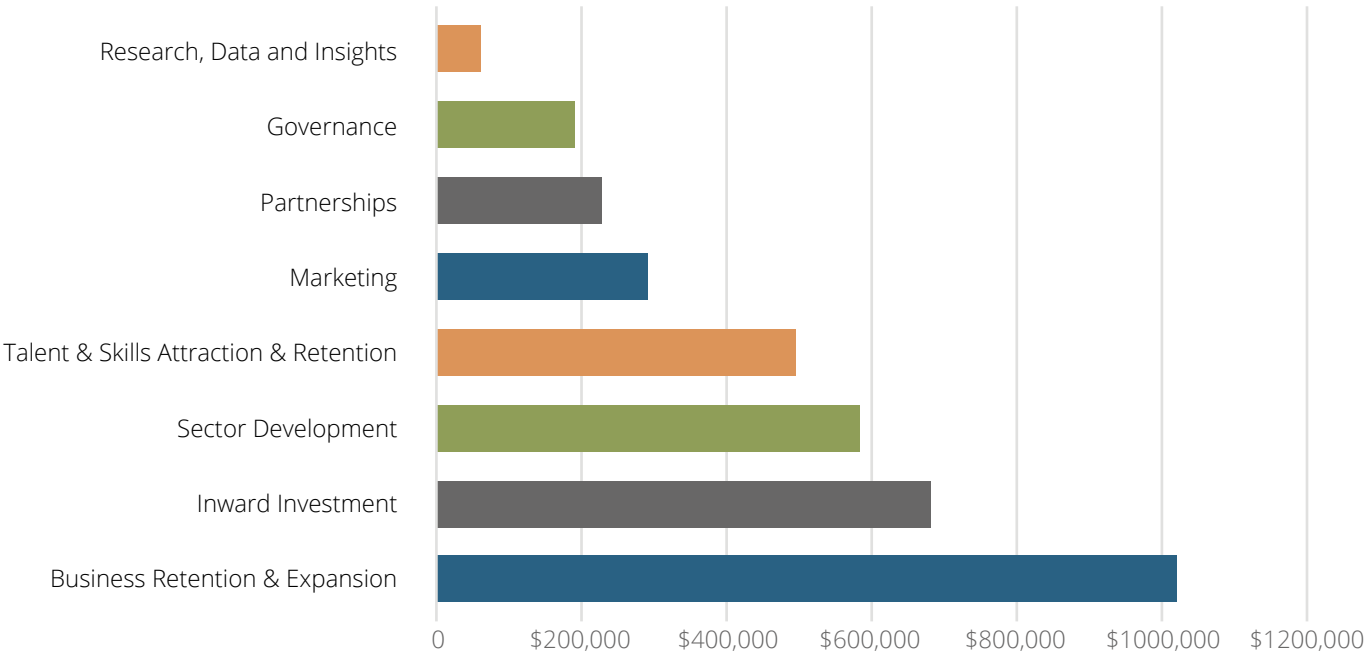
We have also been fortunate to secure funding this year through the Provincial Growth Fund which has enabled us to accelerate key projects for the region, and from central government through the Regional Business Partner programme to enable additional resource and support to businesses impacted from COVID-19.

Specific funding is also received from commercial organisations for sponsorship of programmes and joint projects as identified. These have been impacted significantly this year due to COVID-19.



- Council funding **\$2,584,982**
- Central Government funding **\$639,751**
- Industry contribution **\$122,517**
- i-Site revenue **\$23,718**
- Other revenue **\$10,196**

## How we allocate our funding



# How We Operate

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

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

## Treaty of Waitangi

CEDA recognises the principles of the Treaty of Waitangi and acknowledges the importance of partnering with local iwi and recognition of Tangata Whenua in the region. To guide CEDA's work a framework has been developed that is based on the Treaty of Waitangi. This framework will guide our conversations and relationships, while seeking to improve communication and outcomes.

CEDA is committed to understanding the complexity of iwi and Māori networks, the Māori economy is in the position where there is significant potential for growth and development.

## Health and Safety

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

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

## Our People

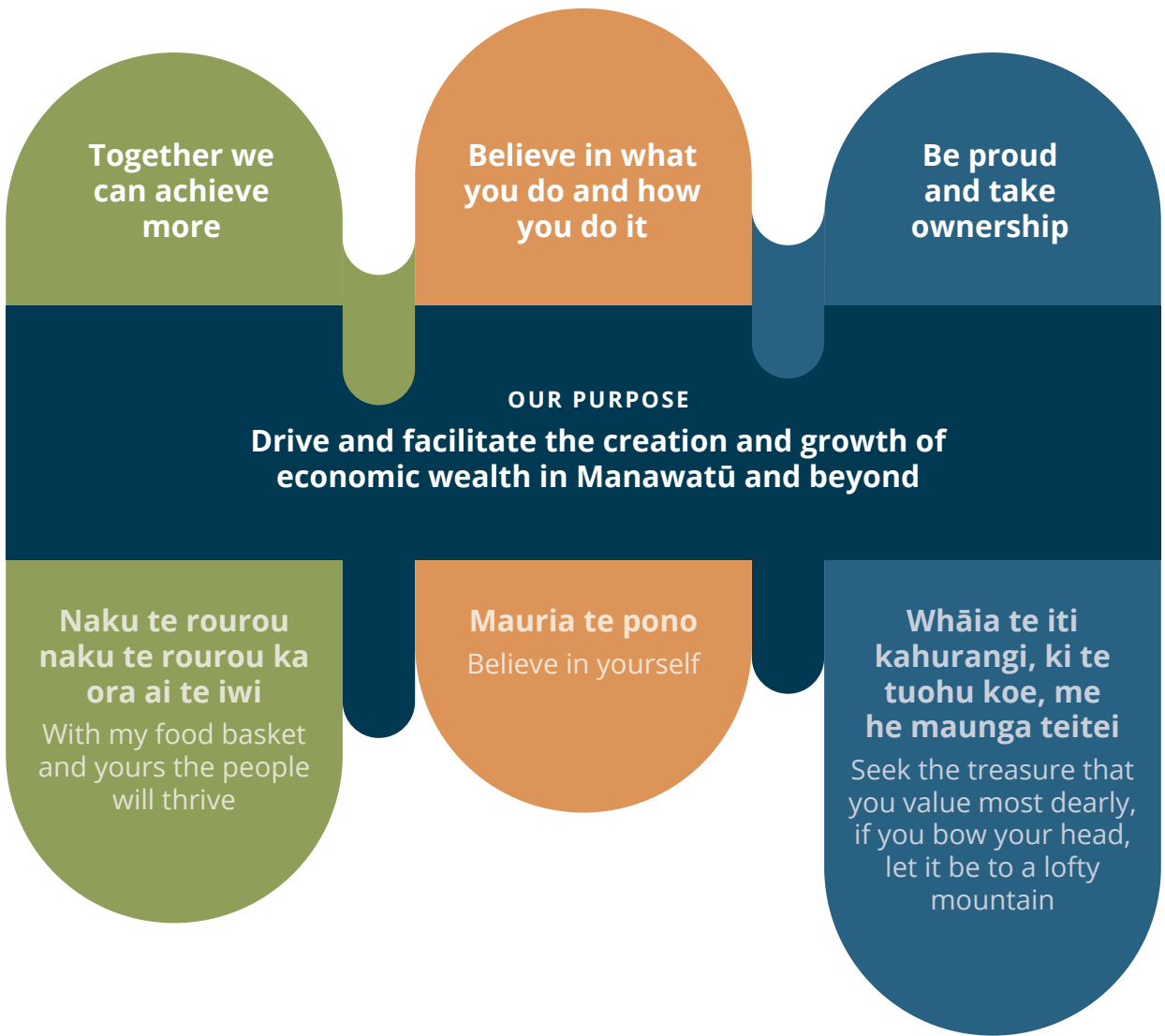
The team at CEDA love the Manawātū region and are a passionate group of people driven to grow and develop the wider region. We are experts in marketing, communications, talent development, business development and investment. Collectively we are facilitators and supporters, connecting with our community to foster regional and economic development.

CEDA's success is underpinned by its people, connections and networks both locally and globally. Our focus is on building an organisation that has a culture, capacity and capability to deliver on expectations.



**Our Values**

Our values, developed together, 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.



# Statement of Service Performance

CEDA's performance measure framework identifies quantifiable measures of our programmes and activities aligned to our key strategic outcomes. Performance measures and outcomes to June 2020:

## 1. Attract, retain and develop talent in the region

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
Develop the talent pipeline to grow a skilled workforce, and better utilise the existing labour market	Implementation of the action plan as a result of the regional skills gap analysis	Talent attraction and retention strategy and action plan developed, and implementation initiated	<p>The Talent Attraction and Retention Strategy has been developed with stakeholders and employers engaged through various stages of the development, including co-designing the action plan, which will be implemented in July 2020.</p> <p>A Primary Sector Skills Shortage Action Plan has been developed, and is in the process of getting feedback, for implementation in 2020.</p> <p>A Response and Recovery Plan has been drafted with a focus on Making Employment and Experience Matter and an associated ecosystem map for implementation in 2020-21.</p> <p>CEDA partnered with NxtStep, a leading graduate employment and careers platform in New Zealand to create a dedicated Manawātū recruitment platform to attract tertiary graduates and encourage people to choose Manawātū as a place to begin and grow their career, and highlight the regions lifestyle and employment opportunities.</p>
	Driving the development of skills in the region and supporting linkages to job opportunities	Support provided to the development of the National Driving Training Centre and Talent Central employment hub	Support including funding was provided to Talent Central to continue to develop the Work Ready Portfolio and further the brokerage service between secondary schools and employers. Support provided to the National Driver Training Centre and the Special Projects Skills Hub through participation in their advisory group, and involvement in Sort It, building on identified future employment opportunities in the region.
		Deliver the Sort It Careers Expo with 70+ exhibitors	The Sort It Careers Expo new website and app were launched. These tools helped with the promotion of Sort It Online - a CEDA-lead approach to delivering Sort It in response to COVID-19. 37 webinars were hosted involving 20 providers/study options, 31 employers, including priority sectors such as primary industries, transport, infrastructure, and health and 326 viewers of the webinars.

## Attract, retain and develop talent in the region

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
		Deliver 5 key engagement activities through Te Aho Tāmaka	<p>12 Te Aho Tāmaka engagements were delivered including:</p> <ul style="list-style-type: none"> <li>• Successful delivery of six webinars from the leaders with a focus on 'embracing change'.</li> <li>• Two mentoring engagements between a Te Aho Tāmaka leader and two local businesses.</li> <li>• Three personalised videos of Te Aho Tāmaka leaders with a focus on what does Manawatū mean to them and their leadership journey.</li> <li>• A women leaders' breakfast.</li> </ul> <p>Four new Te Aho Tāmaka Leaders were also inducted into the programme</p>
	Understanding of the future of work in the region and how best to prepare the region for change	Develop a Manawatū future of work project, in collaboration with Massey, UCOL, employers and Infometrics	Research into best practice has been completed and a project plan has been developed to commence in July 2020.
Deliver information, advice, programmes and initiatives to attract more international students to the region	Increase the value of international students in the region	Implement annual workplan as agreed with the International Education Leadership Group	<p>International Education Leadership Group meetings held, with current International Education Strategy and Terms of Reference to be reviewed and refreshed. A Request for Proposals has been created to go out to relevant contractors/consultants. Continued focus for the majority of the year on marketing the region as an international study destination of choice, student experience and employability.</p> <p>A Response and Recovery Plan has been drafted with a focus on Regenerating International Education and an associated ecosystem map for implementation in 2020-21.</p> <p>Marketing initiatives included a digital campaign with Education International Cooperation (EIC), which directly targeted Chinese students from secondary through to tertiary age. This campaign consisted of two live webinars and online content pieces shared through EIC channels including a 'demo class' video that showcased what a classroom in Manawatū is like.</p> <p>As a direct result of the digital campaign, the Hokkaido Board of Education visited Feilding High School as part of a tour hosted by Education New Zealand. The Board were impressed with the school's facilities after seeing the 'demo class' video and have now entered further conversations with the region around a long term student exchange programme.</p>

## Attract, retain and develop talent in the region

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
	Enhance the experience of international students while they are here	Deliver 6 cross institutional engagement activities	<p>Six engagement activities were completed including:</p> <ul style="list-style-type: none"> <li>September Mayoral Welcome was held, and a digital Mayoral Welcome in May was recorded and delivered, in partnership with PNCC and Welcoming Communities and provided to secondary schools and tertiary providers.</li> <li>Pizza with Fireworks held in November</li> <li>March Festival of Colours in conjunction with PN City of Cultures</li> <li>A Mental Health Check in with students entering exam time</li> <li>A Movie Night held in conjunction with Youth Space</li> <li>Development of, and ongoing activities and social media engagement, through @ StudentCityPN and Youth Space</li> </ul> <p>The social media activities and digital Mayoral Welcome were modified activities due to the impact of COVID-19.</p> <p>After a successful application, CEDA has been awarded funding from Education New Zealand for a pilot Regional Retention and Student Experience Programme, to connect international students with future learning and employment pathways.</p>
	Increase the employability of international students	<p>Deliver employability workshop(s) with 100+ International tertiary student participation</p> <p>Individually assist 20+ students into local employment opportunities</p>	<p>Employability resources have been developed and discussions have commenced with the tertiary providers on implementation, which was delayed due to COVID-19. Agreement has been confirmed with partners for delivery of the tools to students and employers between July and October 2020.</p> <p>30+ students have gained work integrated learning opportunities through Callaghan Innovation funded initiatives.</p>



## 2. Attract, retain, and develop business and investment in the region

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
Support our sectors of strength to grow through targeted business development and retention initiatives and activities	Assess and support opportunities for growth through key business engagement, cluster development and sector strategies and relationships with Māori	<p>Implement the Visitor and Agritech sector strategies</p> <p>Deliver NZ AgriFood Week, three CEDA ag sector events. Event stakeholder satisfaction of 80%*</p>	<p>The development of the Manawātū Destination Management Plan framework was completed following extensive community, stakeholder, and iwi consultation. Two key outcomes as a result of the Plan were the establishment of a Māori Tourism Working Group, and the development of a targeted Three-Year Strategy for the Conference and Business Events sector – a key visitor market.</p> <p>Agritech Strategy completed and implementation commenced with The Factory on the three-year implementation plan including:</p> <ul style="list-style-type: none"> <li>• Global Agrifood Hub communications planning commenced, including national media coverage of the agritech strategy launch and National Business Review feature interview</li> <li>• Roaming networker programme funded by CEDA and delivered by Sprout</li> <li>• Massey University Hort Immersion Programme in place</li> <li>• Sprout Accelerator programme delivered, and Agritech technology incubator approved by Callaghan Innovation.</li> <li>• Sprout Accelerator start-up pop up hub trialled</li> <li>• Transformation awards delivered by Sprout – 37 entrants and six finalists</li> <li>• AgTech Hakathon delivered digitally by The Factory</li> <li>• FoodHQ event held to showcase local food producers to central government</li> </ul> <p>The New Zealand AgriFood Week Three-year Foundational Strategy was completed to ensure alignment with the development of the agritech sector. Deepened the events programme to align with the strategy and Ministry of Primary Industries brought on as a sponsor.</p> <p>Due to COVID-19, New Zealand AgriFood Week 2020 scheduled for March was postponed. The planned event saw the highest partner and event participation to date:</p> <ul style="list-style-type: none"> <li>• Launched brand new NZAFW website and event app</li> <li>• Facebook audience grew by 30%</li> <li>• 1,200 people purchased or RSVP'd to attend the event</li> <li>• The number of events increased from 15 in 2019 to 20 in 2020</li> </ul>

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

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
		Increase in Pint of Science partnerships (events delivered externally) from 2018/19	<ul style="list-style-type: none"> <li>Four International Speakers were due to speak at the event</li> </ul> <p>NZAFW 2020 is now planned to be held in November as a one-day event, in partnership with the Rural Innovation Lab.</p> <p>The international Pint of Science event that was scheduled for May 2020 was cancelled due to COVID-19.</p>
	Develop and grow businesses by delivering information, advice, and support	<p>400 businesses supported to grow through the Regional Business Partner Programme** (15 businesses that identify as Māori)</p> <p>150 businesses assisted through CEDA's additional support services including access to government support/funding</p>	<p>641 business were supported, including 38 business that identify as Māori. These engagements consisted of capability development, matching businesses with business mentors and COVID-19 impact support. A total of 378<sup>1</sup> businesses including 27 that identified as Māori were supported to help with the impacts of COVID-19 from the last week in March to 30 June 2020.</p> <p>141 businesses supported and assisted, including Startup Workshops, Lean Workshops, Innovation Ecosystem breakfast, Tourism Operator support, Builders and Designers Seminar, and Provincial Growth Fund application. Due to COVID-19 additional face-to-face engagements were not possible so in order to respond to the impact on business at this time a large number of businesses and individuals were supported through the Navigating COVID-19 webinar series which had 762 participants, and Visitor Sector support webinars which had 96 registrations<sup>2</sup>.</p>
	Facilitate access to specialist innovation, business development and start-up expertise	<p>Deliver 10 Start-up clinics to support new business</p> <p>40 referrals to the Chamber of Commerce and The Factory</p> <p>Attraction of 90 start-ups to enter the Innovate programme supporting 7 businesses to start or accelerate</p>	<p>Seven Startup Clinics held. Due to COVID-19 and clinics not being able to be held over the period of Alert Levels 4, 3 and 2 the Navigating COVID-19 webinar series (22 webinars in total) were delivered instead.</p> <p>44 referrals made to The Factory and Manawatu Chamber of Commerce.</p> <p>Delivered by The Factory in the same format as last year and driven by lower market demand 77 start-ups were attracted to enter the 2019 Innovate programme, with eight businesses selected to complete the 12-week accelerator programme, there was one overall winner and three category winners.</p>

<sup>1</sup> Some businesses received both capability development and COVID-19 support  
<sup>2</sup> Businesses/individuals may have attended more than one webinar

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

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
		Support provided to The Factory 'Sprout' Agritech Accelerator	<p>Funding provided to The Factory to support the 'Sprout' Agritech Accelerator. CEDA also participated in the Sprout Accelerator Cohort selection process. 27 companies/entrepreneurs were shortlisted from 127 applications. There were five international companies and 22 companies from New Zealand (two from Manawatū), and eight high tech finalists have gone through the Accelerator mentorship process.</p> <p>CEDA supported Brave New Thinkers, developing entrepreneurial young talent during New Zealand Business Week.</p>
Attract business and investment to the region	Implementation of Inward Investment strategy with regional partners, targeting the Agriculture, and Distribution and Logistics sectors	Investment profile for the region developed and investment ready opportunities identified	<p>Under the development of the region as an internationally recognised Agrifood Hub, work has continued on the development of the investment profile through extensive market research with Colmar Brunton to understand the decision-making factors of investors, business and talent, and develop the value proposition accordingly. This has been completed and reviewed by industry stakeholders.</p> <p>Work completed on key projects to bring significant investment and job opportunities to the region with progress on projects including the KiwiRail Regional Freight Hub, a potential investment in hydrogen technology, the Bio-forestry initiative (with \$380,000 of investment from the Provincial Growth Fund) an apparel company, and investment interest by a bio-pharmaceutical company.</p> <p>CEDA has played an active part in the project team that has developed the Central North Island Freight Precinct Strategy, which aims to develop Palmerston North and Manawatū into a significant freight hub within the national network. The precinct includes the KiwiRail Regional Freight Hub, the North East Industrial Zone, Palmerston North Airport, and the planned regional ring road. CEDA also led the industry and landowner engagement component of this project.</p> <p>Te Āpiti - Manawatū Gorge Tourism Potential feasibility study was completed in late 2019, and the next steps commenced including the application for capability funding from the Provincial Growth Fund to develop a business case and source funding options for a catalyst project such as built infrastructure to enhance the visitor offering.</p>

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

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
	Attraction of Conference and Business Events that bring economic benefit to the region	12 bids prepared/ supported with a 30% success rate***	<p>The conference sector has been extremely impacted by COVID-19 events. Six conference bids were supported, with two bids won. Unfortunately, these were both impacted by COVID-19. Attraction of a two-and-a-half-week business meeting to Manawatū has also been achieved.</p> <p>Development of a draft Manawatū Conference and Business Events Strategy has been finalised for discussion with stakeholders.</p> <p>A Conference Bid Template has been finalised to ensure consistency and standards in terms of regional bids.</p>

\* Key specified partners to CEDA that are involved with the support of or delivery of events for the Week.

\*\* Dependent on continued government funding for the Regional Business Partner programme.

\*\*\* Calculated as wins divided by wins plus losses (bids pending, cancelled or unsubmitted, not included).



### 3. Profile the region to attract people, business and investment

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
Profile Palmerston North City and Manawātū district locally, nationally and globally	Lead and develop the stories of Manawātū, creating a narrative and a unified positioning, incorporating the cultural heritage of iwi.	Implement the Regional Identity project outcomes	The second phase of Regional Identity research was undertaken with Colmar Brunton, focused on potential residents and talent, existing residents and businesses and potential investors. This data complements the existing insights and will be used to distill a distinct, compelling value proposition that can be used across all CEDA's audiences and by our stakeholder community. Additionally, the second phase of research has provided valuable findings and insights for our work in Inward Investment, and in developing a Business Retention Strategy.
	Lead the creation of quality, targeted regional content for distribution on owned and third-party platforms, working with media partners to showcase our region's strengths.	18 direct media features profiling the region	56 direct media features of the city and region were achieved, including Kia Ora Magazine event features, Tourism New Zealand's global Good Morning World campaign, Property Weekly, The AM Show, Business Central, AA Traveller, National Business Review, Radio New Zealand and stories on Newshub and Rural Exchange.  An additional seven features were achieved indirectly, and extensive coverage through Tourism New Zealand is also underway.
	Grow engagement on regional web and digital platforms for increased promotion of and information on the region	10% increase in 'sessions' on ManawātūNZ.co.nz  10% increase in social media engagement across all channels	ManawatuNZ.co.nz had an 8.78% decrease on sessions, with a total of 229,586 sessions.  Impacted by COVID-19, the ManawatuNZ.co.nz session decrease was countered by a significant 45.2% increase in sessions on CEDA.nz, with the focus on business support during the COVID-19 crisis.  In November the YOY sessions for ManawatuNZ.co.nz were up 9.71%, indicating we were on track to hit our target leading into the peak visitor season of February and March. It's likely that uncertainty around the COVID-19 pandemic contributed to sessions slowing significantly going down 7.55% by end of March, and down 10.79% in April.  To mitigate the effects of COVID-19 on ManawatuNZ.co.nz sessions, 13 tailored content pieces were developed to provide support, inspiration and positive stories amidst Alert Level 4, 3 and 2. These helped bring the sessions back up slightly, along with the Choose Manawātū initiative which was housed on ManawatuNZ.co.nz, and developed in partnership with Palmerston North City Council, Manawātū District Council, Feilding & District Promotion, Palmy BID and the Manawātū Chamber of Commerce.  Palmerston North City & Manawātū Facebook followers up 15.8% with a total of 13,343 followers.  My Manawātū Facebook followers up 11.5%, with a total of 10,581 followers.  Manawatu_NZ Instagram followers up 32.6%, with a total of 5,106 followers

## 4. Lead inclusive and sustainable economic development for the region

Service Level Statement	Performance Measure	2019/20	Outputs/achievements Jul – Jun 20
Develop strategic partner relationships, leveraging opportunities	Continue to build on relationships with shareholders, central government agencies, key regional stakeholders, local iwi and Māori, and business support groups through the stakeholder engagement plan	Customer satisfaction survey increase on previous % of satisfaction  Partnership and workplans agreed and actioned as appropriate	69% satisfaction, up from 66% baseline set in 2019.  Partnership Agreements entered into with the Manawātū Chamber of Commerce, Immigration New Zealand, Sprout, The Factory, Talent Central and UCOL.  Development of relationships with local Māori business networks. Initial research completed on local Māori businesses in the region with Te Puni Kōkiri.
Data and insights communications on the performance of the region's economy	Undertake research 3 years on from 2016 survey to measure the pulse of the local business community and inform current and future projects.	Research undertaken, and results reported by end of February 2020	Research was undertaken in November and December, an overview of the results shared with shareholders. Work has been commenced on actions as a result of the insights, and they have been incorporated into CEDA's work on the Manawātū Destination Management Plan.
	Quarterly economic updates provided in conjunction with shareholders	4 economic updates provided to stakeholders	Four Economic Updates for Manawātū were completed in partnership with Palmerston North City Council and Manawātū District Council and communicated to our stakeholder audiences including the business community, and media partners. Each update looked at the previous quarter's trends and challenges, and our regional performance and strengths against a national context.
	Economic update events to inform and create discussion on topics of relevance	2 economic update events held	During the lockdown of COVID-19, CEDA facilitated a webinar with Infometrics and Accelerate25 to look at the economic implications of COVID-19 for both the national and local economy, with specific emphasis on affected sectors, employment impacts, recovery scenarios and various other aspects.  A webinar, in partnership with Infometrics was facilitated to look at the COVID-19 impacts for Māori across our regional economy and in particular the labour market, and a third webinar specifically focused on Māori unemployment in the region due to COVID-19.
Work plan aligned to delivery of Statement of Service Performance	Development of Business Plan with outcomes on delivery of the Statement of Intent	Business Plan developed and delivered to shareholders by 31 October****	Business Plan developed and delivered to shareholders.

\*\*\*\* Dependent on Statement of Intent being signed off by 30 June 2019.

# 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 2019	Actual 2020	Regional target*
Change in total number of jobs	1.9% increase (+1,192 jobs. 64,395 total Employees and self-employed year end June 2019)		1.9% average annual increase over three years.
Change in average salaries and wages	4.6% increase (\$58,631 to year end June 2019)		2.6% pa increase
Change in total earnings (salaries, wages and self-employment income)	4.9% increase, \$163 million increase (\$3,480 million to year end March 2018)		3.7% pa increase, average annual increase of \$104 million
Change in total GDP and per capita GDP	2.7% increase in annual GDP (to year end June 2019) 1.7% per capita (to year end June 2019)	1.1% decline in annual GDP (to year end June 2020)	1.8% average annual increase in total GDP 0.6% average annual increase in per capita GDP
Estimated population change	1,600 estimated increase to June 2019, 1.4% annual increase	459 increase in NZ Superannuation recipients to year end June 2020, 2.6% increase	1,350 population increase pa, 1.2% average increase pa
- 65 years and over population (for demographic monitoring)	629 increase in NZ Superannuation recipients to year end June 2019, 3.6% increase		Estimated 530 population increase pa, 3.3% pa
Net overseas migration	643 net gain to year end December 2018 1,362 migrant arrivals to year end June 2019	1,236 migrant arrivals to year end June 2020	660 average annual net migration gain
Spend by visitors in Manawātū region (domestic and international)	4.9% increase (to \$486 million) year end June 2019)	11.4% decline (to \$444 million) year end June 2020)	5.7% pa increase, average annual increase of \$22 million
Number of visitor nights in Manawātū region	not available 8.2% increase, commercial accommodation guest nights year to June 2019		1.6% pa increase
Change in MSD benefit numbers	2.7% increase (208 increase to June 2019)	13.4% increase (1,059 increase to June 2020)	1.6% pa decline, average annual decline of 130 people
Reputation of Manawātū / Palmerston North as a great place to live and do business**	83% of people 'Proud to tell people they live in the Manawātū' up 7% from 2016		3% increase over 3 years

\*excludes any annual inflation increase

\*\*as measured by UMR Research compiled 3 yearly, first measured 2016







# 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 up to seven (currently 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.



# Corporate Report

For the year ended June 2020

## 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 Manawatu 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 Manawatu and beyond.

CEDA's principal activities during the year to 30 June 2020 were directed by the Statement of Intent 2019/20 under the key strategic objectives of; support the growth of business, grow and retain education and talent, and enhance the brand and experience of the region.

## 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 2020 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 2020.

## Directors

### Retirements

During the 2019/2020 financial year the following Directors retired and resigned from the Board:

- Lucy Griffiths resigned effective 17 March 2020
- John Fowke retired effective 17 March 2020
- Shamubeel Eaqub retired effective 17 March 2020

### Appointments

During the 2019/2020 financial year the following Directors were appointed to the Board:

- Robbie Pickford, 18 March 2020
- Francene Wineti, 18 March 2020
- Robyn O'Fee, 1 April 2020

### Directors remuneration

The amount of \$180,000 per annum to 30 June 2020 and \$180,000 to 30 June 2019 was paid, or due and payable, to members of the Board as authorised by the shareholders as follows:

	2019/2020	2018/2019
Malcolm Bailey	55,000	55,000
Shamubeel Eaqub	18,750	25,000
Susan Foley	25,000	25,000
John Fowke	18,750	25,000
Lucy Griffiths	18,750	25,000
Blair O'Keeffe	25,000	25,000
Robbie Pickford	6,250	
Francene Wineti	6,250	
Robyn O'Fee	6,250	
<b>Total</b>	<b>180,000</b>	<b>180,000</b>

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 2020, Directors declared interest in the following entities:

#### *M G Bailey*

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director/shareholder	Bailey Agriculture Ltd	None
Director/shareholder	Bailey Family Properties Ltd	None
Director/shareholder	Embryo Technologies Ltd	None
Director	Westpac NZ Ltd	Supplier and Westpac sponsor the Manawatu Business Awards
Director	Red Meat Profit Partnership Ltd	None
Director/shareholder	Gleneig Holdings Ltd	None
Director/shareholder	Etech NZ Ltd	Has received business support from CEDA in the form of training vouchers
Director/shareholder	BBD Industrial Properties Ltd	None
Director/shareholder	RMI NZ Ltd	None
Chairman	Dairy Companies Association NZ	None
Chairman	NZ International Business forum	None

## Corporate Report

Trustee	Bailey Trust	None
Shareholder	AGInvest Holdings Ltd	Has received business support from CEDA in the form of training vouchers
Shareholder	Nutrimix NZ Ltd	Has received business support from CEDA in the form of training vouchers
Chairman/shareholder via Tadpole	Frog Parking Ltd	Has received a Callaghan Innovation grant
Director/shareholder	Tadpole NZ Ltd	None
Director/shareholder	Greentech NZ Ltd	Greentech Robotics has received a Callaghan Innovation grant
Director	Etech Engineering Services Ltd	None

**S Eaub**

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Advisory Board member	ADC Inc - microfinance charity	None
Advisory Board member	Auckland Radiology Group	None
Advisory Board member	NewGround Capital	None
Consultant	Eaub & Eaub Ltd	Boutique consultancy, sometimes involved in economic development and matters of regional development
Director	Simplicity	None
Director/shareholder	Sense Partners	Business Partner providing advice to PNCC regarding Gorge options
Director	Community Finance Ltd	None
Shareholder	Fulqrum Ltd	None
Shareholder	Riple Media	None
Director	IQSentinent	None
Shareholder	Ecadame	None
Shareholder	Shareclarity	None

**SP Foley**

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director	Meole Brace Investments Ltd	None
Director External Relations	Westpac Banking Corporation	Supplier and Westpac sponsor the Manawatu Business Awards
Chairperson	Food HQ	CEDA provides funding support to FoodHQ
Trustee	ISport	None
Board member	Huntley Prep School	None
Committee member	Rangitikei Racing Club	None
Contractor	Massey University	Massey University provide funding to CEDA

**J L Fowke**

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Consultant	Toyota New Zealand Ltd, Legal Counsel, Motorsport Ambassador	None
Chair & Trustee	Te Manawa Museum and Art Gallery	Council controlled organisation and Manawatu cultural facility



## Corporate Report

Chair & Trustee	Manawatu Community Law Centre	None
Trustee/Director	MASH Trust (provider of services to people suffering from intellectual and physical disabilities and dependencies)	None
Chair & Trustee	Special Olympics New Zealand Foundation	None
Justice of the Peace		None
External Committee Member	Manawatu District Council Audit and Risk Committee	Shareholder in CEDA
Company Secretary	Massey Global Ltd (provider of education services in Singapore and China)	Massey University who provides funding to CEDA is a Shareholder of Massey Global
Director	Kiwi Driver Trust Fund and Kiwi Driver Fund Ltd	None

***L M J Griffiths***

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director (and member of Audit and Risk Committee)	Trust House	None
Trustee	Trust House Foundation	None
Trustee (Deputy Chair)	Masterton Community Trust	None
Director/shareholder (Chairperson)	Telfer Properties trading as Brackenridge Country Retreat and Spa	None
Director	Mirrabooka Ltd	None
Owner/Director	Innov8 Aotearoa Ltd	Have done limited consultancy work in Manawatu
Director	Wools of NZ	None
Director	Great South (Southland Regional Development Agency)	None
Independent Advisory Panel	Sustainable Food and Fibre Futures	None

***B A O'Keeffe***

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Trustee	K & B Trust (family trust)	None
Managing Director	Endzone Commercial Limited, consults for both HBRIC and HBRC	None
Acting CEO (to 31 Dec 19)	HBRIC	None
Trustee - Chairperson	Hawkes Bay Rescue Helicopter Trust	None
Director	Z Energy	None
Director	Port of Napier Limited and Napier Port Holdings Limited	None
Board Director	Central Air Ambulance Rescue Limited	None

## Corporate Report

**F Y Wineti**

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director	Ngāti Tuwharetoa Fisheries Limited	None
Director	Awariki Limited	None
Independent Director	Bioprocessing Resource Alliance	None

**R A Pickford**

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Daughter is an employee	Nelson Regional Development Agency	CEDA and Nelson RDA both deliver services under the Regional Business Partner Programme
Director/shareholder	Robbie Pickford Consulting	None
Shareholder	Epic M-Sport Ltd	None

**R R O'Fee**

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director	O'Fee and Associates Ltd	Service Provider for the Regional Business Partner Programme that CEDA delivers
Shareholder/Director	AE & R McGregor Trustee Service Limited	None
Director	Amorini NZ Limited	None
Shareholder/Director	AMQ Trustee Services Limited	None
Shareholder/Director	At Home Childcare Trustee Services Limited	None
Shareholder/Director	Bendall Trustee Services Limited	None
Shareholder/Director	Bly Holdings	None
Shareholder/Director	Cafee Limited	None
Director	Carpenters Dental (2012) Limited	None
Shareholder/Director	Christina McNeill Trustee Services Limited	None
Shareholder/Director	CSM Trustee Services Limited	None
Shareholder/Director	DJ & GS Dench Trustee Company Limited	None
Shareholder/Director	DJ & JP Bridges Trustee Services Limited	None
Shareholder/Director	Doyle & O'Fee Trustee Services Limited	None
Shareholder/Director	GKFT Trustee Co Limited	None
Shareholder/Director	Gone West Now Limited	None
Shareholder/Director	GR & LM Tattle Trustee Services Limited	None
Shareholder/Director	HTK Liu Trustee Services Limited	None
Board Member	Himatangi Beach Community Trust	None
Shareholder	Instep Trust Limited	None

## Corporate Report

Shareholder/Director	Jagan Trustee Services Limited	None
Shareholder/Director	Jondannic Trustee Services Limited	None
Shareholder/Director	JS & KL Barber Trustee Services Limited	None
Shareholder	KBMR Trustee Services Limited	None
Shareholder	KN2NZ Limited	None
Shareholder/Director	Lakasa Trustee Company Limited	None
Shareholder/Director	Lake Taupo Motor Inn Limited	None
Shareholder/Director	Lowland Trustee Services Limited	None
Shareholder/Director	Manxy Trustees Limited	None
Shareholder/Director	Maratak Trustee Services Limited	None
Shareholder/Director	Mellor Trustee Services Limited	None
Shareholder/Director	Nichol Nominees Limited	None
Trustee	M E & R R O'Fee Family Trust	None
Shareholder/Director	O'Fee Pringle Trustee Services Limited	None
Shareholder/Director	O'Fee Trustees 2010 Limited	None
Shareholder/Director	O'HFT Trustee Services Limited	None
Shareholder/Director	Omega Corporate Trustee Limited	Has received business support from CEDA in the form of training vouchers
Shareholder/Director	Palmer-Chrystall Trustee Limited	None
Shareholder/Director	RH Polson Trustee Services Limited	None
Shareholder	SBF Trustee Services Limited	None
Shareholder/Director	Skinner Trustee Services Limited	None
Board Member	SPCA	None
Shareholder	TBF Trustee Services Limited	None
Director	WJO Investments Limited	None
Shareholder/Director	Worthington Trustee Services 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 16 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:

	2019/2020	2018/2019
\$100,000 - \$209,999	2	2

### Auditors

Auditor's remuneration of \$25,976 (exclusive of GST) for the 2020 audit is reflected in the financial statements as due and payable.

# Financial Performance

## Central Economic Development Agency Limited Group Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2020

	Notes	Actual 2020	Budget 2020	Actual 2019
<b>Revenue</b>				
Council Funding	4	2,469,382	2,453,453	2,606,598
Other Services Revenue	22	731,594	605,927	872,773
Project Revenue	22	169,992	274,107	430,785
<b>Total Revenue</b>		<b>3,370,968</b>	<b>3,333,487</b>	<b>3,910,155</b>
<b>Cost of Sales</b>				
Other Services Expenses	22	1,328,158	1,074,369	1,312,902
Project Expenses	22	112,108	274,125	404,805
<b>Total Cost of Sales</b>		<b>1,440,266</b>	<b>1,348,494</b>	<b>1,717,707</b>
<b>Gross Surplus (Deficit)</b>		<b>1,930,702</b>	<b>1,984,993</b>	<b>2,192,448</b>
<b>Other Revenue</b>				
Interest Revenue		7,349	18,024	20,348
Sundry Revenue		2,847	0	1,677
<b>Total Other Revenue</b>		<b>10,196</b>	<b>18,024</b>	<b>22,025</b>
<b>Expenses</b>				
Depreciation		14,218	28,090	26,170
Directors' Fees		180,000	180,000	180,000
Employee Expense	5	1,474,969	1,564,689	1,718,255
Financing Expenses		470	500	825
Loss on Sale of Property, Plant and Equipment		3,876	0	0
Other Operating Expenses	6	458,026	325,726	377,903
<b>Total Expenses</b>		<b>2,131,559</b>	<b>2,099,005</b>	<b>2,303,152</b>
<b>Surplus (Deficit) Before Taxation</b>		<b>(190,662)</b>	<b>(95,988)</b>	<b>(88,678)</b>
<b>Taxation</b>				
Income Tax Expense	7	0	0	0
<b>Total Taxation</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Surplus (Deficit) after tax</b>		<b>(190,662)</b>	<b>(95,988)</b>	<b>(88,678)</b>



## Financial Performance

	Notes	Actual 2020	Budget 2020	Actual 2019
<b>Other comprehensive revenue and expense</b>				
Items that could be reclassified to surplus (deficit)	0	0	0	0
<b>Total Other comprehensive revenue and expense</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive revenue and expense</b>				
Total comprehensive revenue and expense		(190,662)	(95,988)	(88,678)
<b>Total comprehensive revenue and expense attributable to:</b>				
Palmerston North City Council		(95,331)	(47,994)	(44,339)
Manawātū District Council		(95,331)	(47,994)	(44,339)
<b>Total comprehensive revenue and expenses</b>		<b>(190,662)</b>	<b>(95,988)</b>	<b>(88,678)</b>

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 17.

## Financial Performance

## Central Economic Development Agency Limited Group Statement of Financial Position

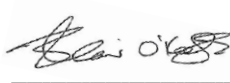
As at 30 June 2020

	Notes	Actual 2020	Budget 2020	Actual 2019
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	8	878,163	994,525	1,294,901
Receivables and Accruals	9	151,459	144,103	317,102
Prepayments		49,907	11,379	21,948
Inventories	10	0	13,721	10,140
<b>Total Current Assets</b>		<b>1,079,530</b>	<b>1,163,728</b>	<b>1,644,092</b>
<b>Non-Current Assets</b>				
Property, Plant and Equipment	11	48,962	79,774	78,631
<b>Total Non-Current Assets</b>		<b>48,962</b>	<b>79,774</b>	<b>78,631</b>
<b>Total Assets</b>		<b>1,128,492</b>	<b>1,243,502</b>	<b>1,722,722</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Payables and Deferred Revenue	12	306,231	230,454	654,009
Employee Entitlements		81,240	55,419	49,877
Provisions	13	0	0	60,000
Other Current Liabilities		0	52,286	27,153
<b>Total Current Liabilities</b>		<b>387,471</b>	<b>338,159</b>	<b>791,039</b>
<b>Total Liabilities</b>		<b>387,471</b>	<b>338,159</b>	<b>791,039</b>
<b>Net Assets</b>		<b>741,021</b>	<b>905,343</b>	<b>931,683</b>
<b>Equity</b>				
Contributed Capital	14	1,000	1,000	1,000
Retained Earnings	14	740,021	904,343	930,683
<b>Total Equity</b>		<b>741,021</b>	<b>905,343</b>	<b>931,683</b>

For and on behalf of the Board



Malcolm Bailey, Chairperson



Blair O'Keeffe, Director

30 November 20

Dated:

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

## Financial Performance

## Central Economic Development Agency Limited Group Statement of Changes in Equity

For the year ended 30 June 2020

	Actual 2020	Budget 2020	Actual 2019
<b>Equity</b>			
Opening Balance	931,683	1,001,331	1,020,361
<b>Increases</b>			
Total comprehensive revenue and expense for the period	(190,662)	(95,988)	(88,678)
<b>Total Increases</b>	<b>(190,662)</b>	<b>(95,988)</b>	<b>(88,678)</b>
<b>Total Equity</b>	<b>741,021</b>	<b>905,343</b>	<b>931,683</b>
<b>Total comprehensive revenue and expense attributable to:</b>			
Palmerston North City Council	(95,331)	(47,994)	(44,339)
Manawatū District Council	(95,331)	(47,994)	(44,339)
<b>Total comprehensive revenue and expense</b>	<b>(190,662)</b>	<b>(95,988)</b>	<b>(88,678)</b>

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

## Financial Performance

## Central Economic Development Agency Limited Group Statement of Cash Flows

For the year ended 30 June 2020

	Actual 2020	Budget 2020	Actual 2019
<b>Cash Flows from Operating Activities</b>			
Receipts of council funding	2,584,982	2,968,187	2,772,007
Interest received	5,450	18,024	14,618
Receipts from other operating activities	992,581	907,985	1,601,413
Income tax refunded/(paid)	35,897	17,811	(23,388)
GST	3,470	(219,263)	(8,046)
Payments to suppliers and employees	(4,050,222)	(3,570,162)	(4,213,920)
Finance costs	(470)	(500)	(825)
<b>Total Cash Flows from Operating Activities</b>	<b>(428,312)</b>	<b>122,082</b>	<b>141,860</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sales of property, plant and equipment	28,157	0	0
Payment for property, plant and equipment	(16,583)	(34,500)	(27,925)
<b>Total Cash Flows from Investing Activities</b>	<b>11,574</b>	<b>(34,500)</b>	<b>(27,925)</b>
<b>Net Cash Flows</b>	<b>(416,738)</b>	<b>87,582</b>	<b>113,935</b>
<b>Cash Balances</b>			
Cash and cash equivalents at beginning of period	1,294,901	906,943	1,180,967
Cash and cash equivalents at end of period	878,163	994,525	1,294,901
<b>Net change in cash for period</b>	<b>(416,738)</b>	<b>87,582</b>	<b>113,935</b>

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





PALMERSTON NORTH  
TRUCK ALIGNMENT

# Notes to Accounts

## Accounting Policies

### 1. Reporting Entity

Central Economic Development Agency Ltd (CEDA) was established and commenced operations in New Zealand on 15 October 2015 under the Companies Act 1993 (NZBN 9429042001096). As the shareholders of CEDA are Palmerston North City Council (50%) and 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.

The financial statements of CEDA are for the 12 months ended 30 June 2020.

### 2. Statement of Accounting Policies

#### Basis of Preparation

The financial statements have been prepared on a going concern basis. The contracts for funding from the shareholder Councils will expire on 30 June 2021. The Group is significantly reliant on this funding. The Statement of Intent for 20/21, including financial forecasts to 2023, has been prepared on the assumption that our Council funding continues. The Statement of Intent has been signed off by shareholders being the Joint Strategic Committee of Palmerston North City Council and Manawatu District Council. Funding for CEDA is included in both the Councils current 10 year Long term plans. The Councils are currently conducting a section 17A review (a review of the current contractual arrangements between Councils and CEDA) in the lead up to the next Long-term plan in 2021. Both Councils have provided a letter of support to 31 December 2021 indicating they will fund CEDA for the contract payments for 6 months post the expiry date of the contract in line with the notice period and the shareholder agreements. Beyond this date there is no certainty of funding and should this funding not materialise it will have a significant impact on CEDA's operations.

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 > \$2m and < \$30m.

#### Presentation Currency

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

#### Historical Cost

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

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period. New group standards have been applied but have resulted in no impact to the financial statements.

## Notes to Accounts

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured. Specific accounting policies for significant revenue items are explained below:

Sales of goods are recognised when the goods are sold to the customer.

Sales of services are recognised in the period by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

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
Leasehold Improvements	Diminishing Value	10% - 40%
Office Furniture & Equipment	Diminishing Value	0% - 67%
Office Furniture & Equipment	Straight Line	8.5% - 10.2%
Plant & Equipment	Diminishing Value	10% - 20%
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.

## Notes to Accounts

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.

## Notes to Accounts

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 expenses 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 11.

#### *Critical judgements in applying accounting policies*

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

- Funding received – refer to Note 4.

### 3. Subsidiaries

CEDA consolidates in the group financial statements all entities where CEDA has the capacity to control their financing and operating policies so as to obtain benefits from the activities of the subsidiary. This power exists where CEDA controls the majority voting power on the governing body or where such policies have been irreversibly predetermined by CEDA or where the determination of such policies is unable to materially affect the level of potential ownership benefits that arise from the activities of the subsidiary.

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



## Notes to Accounts

	2020	2019
<b>4. Council Funding</b>		
Palmerston North City Council	(1,877,470)	(1,984,598)
Manawatū District Council	(591,912)	(622,000)
<b>Total Council Funding</b>	<b>(2,469,382)</b>	<b>(2,606,598)</b>

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.

<b>Council Funding included in Project Revenue</b>		
Palmerston North City Council	102,267	149,409
Manawatū District Council	13,333	24,000
<b>Total Council Funding included in Project Revenue</b>	<b>115,600</b>	<b>173,409</b>

Critical judgements in applying accounting policies - funding received

CEDA must exercise judgement when recognising project revenue to determine when conditions of the funding contract have been satisfied. As at 30 June 2020 \$32,078 (2019:\$373) has been recognised as a liability as the conditions attached to the receipt of this funding have not yet been met.

<b>5. Employee Expenses</b>		
Salaries and wages	1,409,448	1,685,767
Employer contribution to Kiwisaver	34,158	41,317
Movement in employee entitlements	31,363	(8,829)
<b>Total Employee Expenses</b>	<b>1,474,969</b>	<b>1,718,255</b>

<b>6. Other Operating Expenses</b>		
Fees to Audit New Zealand for the audit of the financial statements	25,976	19,672
Consultants and legal fees	11,887	10,700
Operating lease expense	27,312	27,312
Other operating expenses	392,852	320,219
<b>Total Other Operating Expenses</b>	<b>458,026</b>	<b>377,903</b>

<b>7. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	(190,662)	(88,678)
<b>Tax at 28%</b>	<b>(53,385)</b>	<b>(24,830)</b>

<b>Plus (less) tax effect of:</b>		
Non deductible expenditure	807	965
Non-taxable income	0	0
Tax loss not recognised	61,410	2,733
Deferred tax adjustment	(8,832)	21,132
<b>Tax expense</b>	<b>(0)</b>	<b>(0)</b>

## Notes to Accounts

	2020	2019
A deferred tax asset has not been recognised in relation to tax losses of \$229,087 (2019:\$9,758) and temporary differences of \$84,723 (2019: \$116,266).		
<b>Components of tax expense</b>		
Current year	0	0
Deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>
<b>8. Cash and Cash equivalents</b>		
CEDA Current Account	77,163	41,222
CEDA Money Market Account	800,000	1,150,000
CEDA Trust Account	1,000	102,879
i-SITE Petty Cash	0	800
<b>Total Cash and Cash equivalents</b>	<b>878,163</b>	<b>1,294,901</b>
<b>9. Receivables and Accruals</b>		
Accounts Receivable	149,419	248,928
Less: Provision for impairment	0	0
Accrued Interest	5	142
GST	0	32,136
Income Tax	2,035	35,896
<b>Total Receivables and Accruals</b>	<b>151,459</b>	<b>317,102</b>
<b>Total Receivables and Accruals Comprise</b>		
Receivables from exchange transactions	253	27,441
Receivables from non-exchange transactions	151,206	289,661
<b>Total Receivables and Accruals Comprise</b>	<b>151,459</b>	<b>317,102</b>
<b>10. Inventory</b>		
i-SITE Retail Stock	0	10,140
<b>Total Inventory</b>	<b>0</b>	<b>10,140</b>

The write-down of inventories held for distribution amounted to \$1,379 (2019:\$823). There have been no reversals of write-downs.

No inventories are pledged as security for liabilities (2019:\$nil).

## Notes to Accounts

							2020	2019	
11. Property, Plant & Equipment									
	Opening Value	Accum Depn	Carrying Amount	Additions	Disposals	Depn	Closing Value	Accum Depn	Carrying Amount
Leasehold Equipment	19,093	(6,068)	13,025	0	(5,721)	(953)	10,851	(4,500)	6,351
Office Furniture & Equipment	71,956	(41,446)	30,510	16,583	(7,864)	(4,260)	58,879	(23,911)	34,969
Plant & Equipment	26,257	(7,809)	18,449	0	(18,448)	0	0	0	0
Vehicles	20,382	(12,892)	7,490	0	0	(2,247)	20,382	(15,139)	5,243
Websites	17,725	(8,568)	9,158	0	0	(6,758)	17,725	(15,325)	2,400
Total	155,414	(76,783)	78,631	16,583	(32,033)	(14,218)	107,838	(58,875)	48,962

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.

**12. Payables and Deferred Income**

Accounts Payable	183,623	616,328
Accruals General	61,339	33,485
Funding in Advance	78	373
Funding in Advance - International Education	17,000	0
Funding in Advance - NZ AgriFood Week	15,000	0
GST	21,441	0
Income Tax	0	0
Operations Credit Card	7,750	3,824
<b>Total Payables and Deferred Income</b>	<b>306,231</b>	<b>654,009</b>

**Total Payables and Deferred Income Comprise**

Payables under exchange transactions	267,097	652,234
Payables under non-exchange transactions	39,134	1,775
<b>Total Payables and Deferred Income Comprise</b>	<b>306,231</b>	<b>654,009</b>

**13. Provisions****Current portion**

Restructuring provision	0	60,000
<b>Total Provisions</b>	<b>0</b>	<b>60,000</b>

## Restructuring

On 20 May 2019 the Palmerston North City Council (PNCC) proposed to transfer the Palmerston North City i-SITE operations from the operations of CEDA to the control of PNCC. CEDA agreed and the transition of this service was effected on 1 September 2019.

CEDA commenced a proposal for a formal restructure on 5 June 2019. The restructuring was completed in October 2019. A provision was made for redundancies at year end 30 June 2019. This provision was used during the 2019-20 financial year.

## Notes to Accounts

	2020	2019
<b>Movement in provisions</b>		
Balance at 1 July 2019	60,000	0
Additional provisions	0	60,000
Amounts used	(60,000)	0
<b>Balance at 30 June 2020</b>	<b>0</b>	<b>60,000</b>

**14. Equity****Share Capital**

Opening Balance	1,000	1,000
<b>Total Share Capital</b>	<b>1,000</b>	<b>1,000</b>

**Retained Earnings**

Opening Balance	930,683	1,019,361
Current Year Earnings	(190,662)	(88,678)
<b>Total Retained Earnings</b>	<b>740,021</b>	<b>930,683</b>
<b>Total Equity</b>	<b>741,021</b>	<b>931,683</b>

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.

**15. Key personnel compensation****Directors**

Remuneration	180,000	180,000
Full-time equivalent members	6	6

**Senior Management Team**

Remuneration	619,518	592,495
Full-time equivalent members	5	5

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

During the year ended 30 June 2020, 3 (2019:0) employees received compensation and other benefits in relation to cessation totaling \$60,705 (2019:nil).

**16. Related Parties**

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

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

- within a normal supplier or client/recipient relationship; and
- on terms and conditions no more or less favourable 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.

## Notes to Accounts

				2020	2019
<b>17. Major Variances Explained</b>					
Account	Actual	Budget/SOI	Variance	Notes	
Other Services Revenue	731,594	605,927	125,667	Variance due to additional funding received through the Regional Business Partner Programme for COVID-19 business support, and i-SITE operations to end August.	
Project Revenue	169,992	274,107	(104,115)	Variance due to reduction in project funds from Education New Zealand, and Sponsorship from Events unable to go ahead due to COVID-19	
Other Services Expenses	1,328,158	1,074,369	253,789	Variance due to partial subcontracting of Regional Business Partner programme, additional resource for COVID-19 business support, and additional expenditure on Destination Management Plan, and i-SITE operations to end August.	
Project Expenses	112,108	274,125	(162,017)	Variance due to reduction in spend in International Education and Events unable to go ahead due to COVID-19 restrictions	
Employee Expense	1,474,969	1,564,689	(89,720)	Savings in employee expenses due to staff vacancies	
Other Operating Expenses	458,026	325,726	132,300	Variance due to staff recruitment and training, redundancies, and new office costs off-set by adminstration savings	
<b>18. Financial Instruments</b>					
<b>Financial Assets</b>					
<b>Loans and Receivables</b>					
<b>Accounts Receivable</b>					
Accounts Receivable				149,419	248,928
<b>Total Accounts Receivable</b>				<b>149,419</b>	<b>248,928</b>
Accrued Interest				5	142
Cash and cash equivalents				878,163	1,294,901
<b>Total Loans and Receivables</b>				<b>1,027,587</b>	<b>1,543,971</b>
<b>Total Financial Assets</b>				<b>1,027,587</b>	<b>1,543,971</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at amortised cost</b>					
Payables				(244,962)	(649,812)
Unsettled Tickets				0	(27,153)
<b>Total Financial Liabilities at amortised cost</b>				<b>(244,962)</b>	<b>(676,966)</b>
<b>Total Financial Liabilities</b>				<b>(244,962)</b>	<b>(676,966)</b>

**19. Operating leases as lessee**

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



## Notes to Accounts

	2020	2019
<b>Operating leases as lessee</b>		
Not later than one year	134,479	97,044
Later than one year and not later than five years	358,021	15,791
Later than five years	0	0
<b>Total non-cancellable operating leases</b>	<b>492,500</b>	<b>112,835</b>

The i-Site building was rented from the Palmerston North City Council. The lease expired on 31 August 2019 and was not renewed.

The office space located at Level 1, 478 Main Street, Palmerston North, had a lease term to June 2020. 3 months notice was given as per the lease conditions and the lease is to cease on 8 July 2020.

In April 2020 a lease agreement was signed for premises located at Level 1, TSB Towers, 1-19 Fitzherbert Avenue, Palmerston North. The lease is to commence 1 July 2020, and has a lease term of four years to 30 June 2024, with two rights of renewal of three years each. This disclosure has included lease payments up to the end of the term, being 30 June 2024, as it is uncertain whether CEDA will exercise the option to renew the lease.

## 20. Events after balance date

There are no significant events after balance date.

## 21. COVID-19 impact

COVID-19 has had an impact to CEDA in relation to its non financial performance and impact on its financial performance mostly by way of Events and programmes unable to be held or in their usual format due to Alert Levels 4, 3 and 2 requirements. CEDA also received additional funding support through the Regional Business Partner Programme for COVID affected business support and additional resource. There has been no impact to core funding and council grants, or to the ability for CEDA to continue its operations.

## 22. Reclassification of expenses

In preparing its 30 June 20 financial statements CEDA has reclassified miscellaneous project revenue and expenses as previously presented in "Project Revenue" and "Project Expenses" to "Other Services Revenue" and "Other Services Expenses" to better reflect these activities in CEDA's operations. The comparative years disclosures are restated for these changes.

	Previously	Restated
Other services revenue	777,773	872,773
Project revenue	525,785	430,785
Other services expenses	944,380	1,312,902
Project expenses	773,327	404,805

# Independent Auditor's Report

## To the readers of Central Economic Development Agency Limited's group financial statements and performance information for the year ended 30 June 2020

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

### Opinion

We have audited:

- the financial statements of the Group on pages 62 to 77, that comprise the statement of financial position as at 30 June 2020, the statement of comprehensive revenue and expense, 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 policies and other explanatory information; and
- the performance information of the Group on pages 44 to 52.

In our opinion:

- the financial statements of the Group on pages 62 to 77:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2020; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and

the performance information of the Group on pages 44 to 52 presents fairly, in all material respects, the Group's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Group's objectives for the year ended 30 June 2020.

Our audit was completed on 30 November 2020. This is the date at which our opinion is expressed.

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

### Emphasis of matters

Without modifying our opinion, we draw attention to the following disclosures in the financial statements.

## Independent Auditor's Report

### ***The Group is reliant on funding from its shareholders***

The basis of preparation section in note 2 outlines that the financial statements have been prepared on a going concern basis. The shareholders are currently reviewing the services provided by the Group on their behalf in terms of a contract that will expire on 30 June 2021. The shareholders have provided a letter of support indicating they will fund the Group for 6 months after the expiry of the contract. It is currently uncertain whether the contract will be renewed and whether funding will be continued beyond this date which will have a significant impact on the Group's operations.

### ***Impact of Covid-19***

Note 21 outlines the impact of Covid-19 on the Group.

### **Basis for our opinion**

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

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

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

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report

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

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the Group's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements and the performance information of the entities or business activities within the Group to express an opinion on the consolidated financial statements and the consolidated performance information. We are responsible solely for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 in our audit.

Our responsibilities arise from the Public Audit Act 2001.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 2 to 82, but does not include the financial statements and the performance information, and our auditor's report thereon.

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

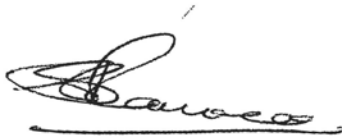
In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge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

## Independent Auditor's Report

### Independence

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

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

A handwritten signature in black ink, appearing to read 'Clint Ramoo', with a horizontal line underneath.

Clint Ramoo

Audit New Zealand

On behalf of the Auditor-General

Wellington, New Zealand



## Partner Organisations

Current partner organisations that CEDA works with:

### Local

Feilding and District Promotion  
FoodHQ  
IPU New Zealand  
Lamberts  
Manawatū Chamber of Commerce  
Manawatū District Council  
Manawatū Standard  
Manfeild  
Massey University  
MediaWorks  
National Driver Training Centre  
Palmerston North City Council  
Palmerston North Airport  
Rangitāne ō Manawatū  
Regional Schools  
Regional Special Projects Skills Hub  
Spearhead Manawatū  
Sport Manawatū  
Talent Central  
Te Au Pakihi  
Te Manawa  
The Factory  
UCOL  
Venues and Events Palmerston North

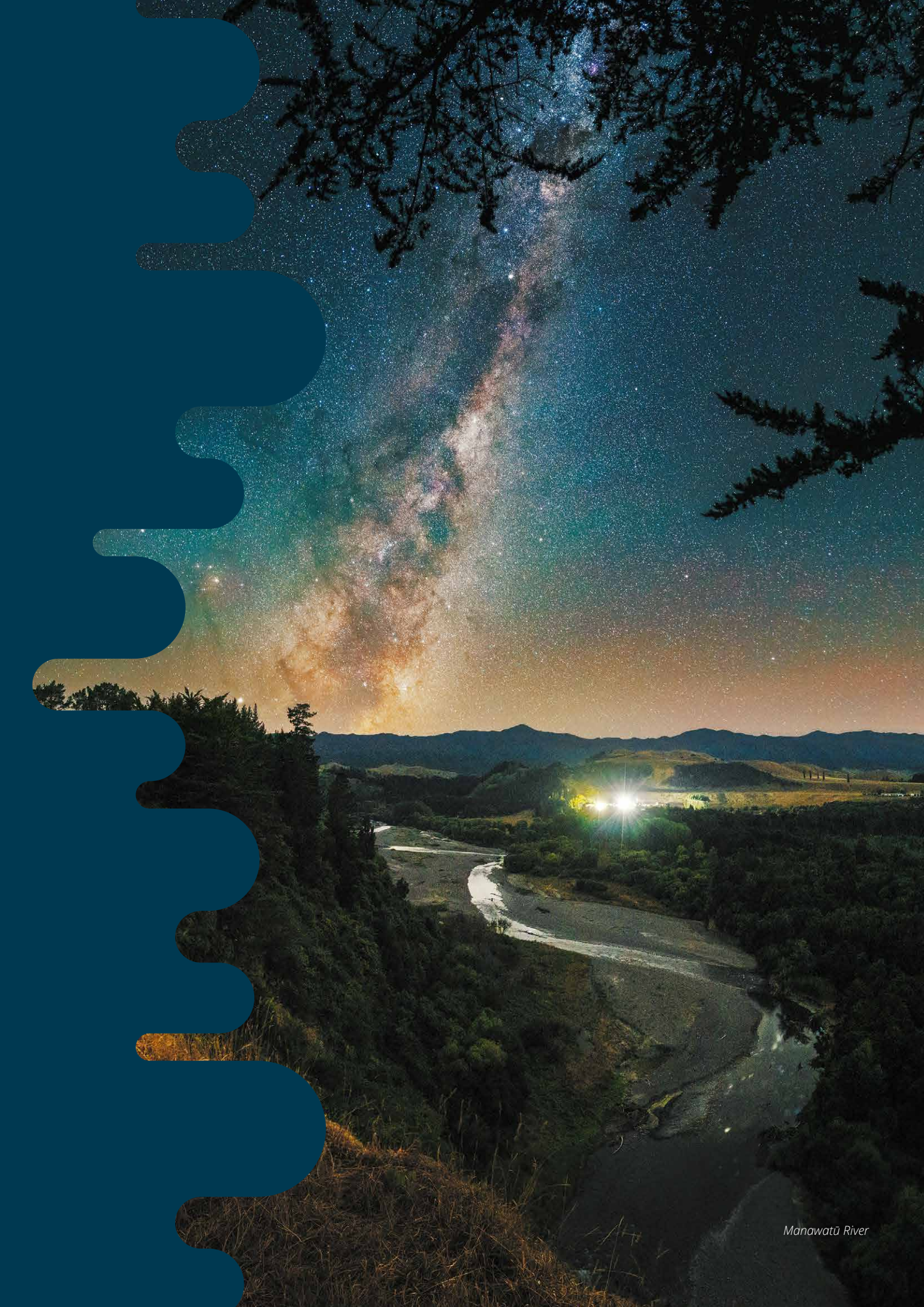
### National

Air New Zealand  
ASB  
Business Mentors New Zealand  
Callaghan Innovation  
Conventions and Incentives New Zealand  
Economic Development New Zealand  
Education New Zealand  
Fairfax  
Immigration New Zealand  
i-SITE New Zealand  
Ministry of Business, Innovation & Employment  
Ministry of Social Development  
New Zealand Chef's Association  
New Zealand Events Association  
New Zealand Trade and Enterprise  
New Zealand Media and Entertainment  
New Zealand Motor Caravan Association  
Regional Tourism New Zealand  
Regional Business Partners Network  
Regional Tourism Organisations New Zealand  
Te Puni Kōkiri  
Tourism New Zealand  
Westpac

### Regional

Accelerate 25  
Te Pae Tawhiti  
Business Central and Export NZ  
Horizons Regional Council  
Horowhenua and Company  
Horowhenua District Council  
Ruapehu District Council  
Rangitikei District Council  
Taranaki District Council  
Te Mana Atatu  
Te Rōpū Pakihi  
Whanganui and Partners  
Whanganui Chamber of Commerce  
Whanganui District Council





*Manawatū River*



