

INTERIM REPORT

For the six months ended
31 December 2024



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DIRECTORS' REPORT

The Directors of Delta Utility Services Limited ("the Company") are pleased to present their report for the six months ending 31 December 2024.

REVIEW OF OPERATIONS

The principal activity of the Company is the provision of contracting services, which encompasses a broad range of energy and greenspace services to local authority and private sector customers. Our core business centres on the construction, operation and maintenance of essential energy and community infrastructure.

The first six months of FY25 have shown improved financial results from operations when compared to prior years. All of the Delta operational divisions have improvement plans in place and it is pleasing to see the results of these reflected in the improved financial performance. It has however continued to be a challenging operational period with attraction and retention of skilled and experienced staff, the large increase in the living wage, continued high fuel prices and an inconsistent work programme challenging our ability to achieve acceptable margins.

Our people are the foundational pillar of our business. Multiple times every day many of them are exposed to critical risks. This is why our safety vision of 'Everyone Home Safe, Every Day' and our focus on planning and preparation is of utmost importance. The Company's safe work completion ratio remains at 99% (percentage of work complete without harm) for all work completed during the period. We are continuing to make gains based on small continuous improvements in all targeted areas with the help and involvement of our Kaitiaki o Te Mahi Pai representatives. We remain cautious and aware of the potentially life changing risk we work with every day and are always looking to get better.

Delta's commitment to safety, quality, and environmental sustainability continued in the first half of FY25 with recertification of our integrated ISO 45001, ISO 9001 and ISO 14001 accreditations being completed during the period.

Total operating revenue of \$70.4 million was \$5.9 million (9%) higher than for the same period last year due largely to an increase in the value of workplans for our major customers.

The Company's net profit after income tax of \$1.5 million for the six months (FY24: \$1.6 million, HY24: \$1.1 million) provided a return on average shareholder's equity of 5.1% for HY25 (FY24: 6%, HY24: 4%).

DIRECTORS' REPORT

for the six months ending 31 December 2024

RESULT

	\$000
Operating profit before income tax	\$2,005
Less Income tax expense	\$526
	\$1,479

SEASONALITY

There is limited seasonality of earnings within the Company.

DIVIDENDS

Dividends of \$1 million were paid during the period.

CHANGE OF DIRECTORS

There were not any changes of Directors during the period

STATEMENT OF RESPONSIBILITY

The Board of Directors of Delta Utility Services Limited present the interim financial statements, set out on pages 4 to 21, for the six months ended 31 December 2024 and authorises them for issue on 7 February 2025.

The Directors accept responsibility for the preparation of the interim financial statements and the judgements used in them.

The Directors accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and in the opinion of the Directors, the interim financial statements fairly reflect the financial position and operations of Delta Utility Services Limited.



Peter Carnahan
CHAIRMAN



Cameron Baudinet
DIRECTOR

9 February 2024

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2024

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
The Shareholder			
<i>We are committed to communicating our activities and strategy clearly to our shareholder and to continue to maintain an active dialogue.</i>			
Engage with the Shareholder annually on opportunities for the Company to contribute, or assist where possible, with Council's community outcomes	Consult with the Shareholder on matters to be included in the Company's Statement of Intent	Shareholder approval of the Company's Statement of Intent	The Statement of Intent for the 2026 financial year is on track to be provided to DCHL in line with the timetable
Bring to the attention of the Shareholder any strategic or operational matters where there may be a conflict between the Council's community outcomes and those of the Company and seek the Shareholder's view on these	Consult with the Shareholder at the earliest possible time on matters where conflict may or could result	All potential conflicts notified	Regular communication with the Shareholder (DCHL) was maintained throughout the period
Keep the Shareholder informed of all substantive matters	On a "no surprises" basis, advise the Shareholder promptly of any substantive matter that has the potential to impact negatively on the Shareholder and the Company with a particular focus on the media	Substantive matters reported to the Shareholder within 24 hours	There were two substantive matters arising during the period and both were reported to the Shareholder.
Keep the Shareholder well briefed on monthly financial results and progress in respect of the boards plans for performance improvement	Provide monthly KPI reports that include financial results and progress on performance improvement initiatives	KPI reports provided each month	Monthly KPI reports and financial information were provided in line with the agreed timetable
Community			
<i>We are big believers in supporting the communities in which we operate. Our vision is great people shaping better communities together. Our main contribution is through the essential infrastructure services we provide every day. We also support organisations in the local community, nurture the next generation of smart thinking infrastructure specialists, and promote our brand to our stakeholders.</i>			
Make a positive contribution to the communities in which we operate	Provide community support through local sponsorship/donations	Sponsorship/ donation value of ≥ \$25,000 per annum	\$20,750 in sponsorship / donations was provided to local community groups during the six months ending 31 December 2024.
Support community recreation and visitor experience	Maintain parks, reserves, sports fields, walking tracks, and amenities in the northern part of Dunedin city, including significant tourist attractions (e.g. the Railway Station and Chinese Gardens)	Achieve KPIs on relevant service contracts	Target KPIs were maintained or exceeded on average throughout the period

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2024 - continued

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
Promote economic development	Maintain essential infrastructure to support Dunedin City Council's strategy to be one of the world's great small cities	Deliver maintenance services per contractual arrangements with Aurora Energy Ltd and Dunedin City Council	Delta generally met or exceeded its KPI's on maintenance contracts held with Aurora Energy and the Dunedin City Council throughout the period
People			
<i>It is the skill and dedication of our people that makes the difference for our customers and keeps everyone safe at work. Our safety goal is 'Everyone Home Safe, Every day'. We are committed to the provision of safe and healthy work environments for our workers and the public.</i>			
Safe and healthy outcomes for our people are expected.	Maintain effective Health and Safety systems and processes supported by positive organisational culture to enable the Company value of Everyone Home Safe, Every Day	Total recordable injury frequency rate (TRIFR) per 200,000 hours worked of ≤ 3.50	TRIFR for the period was 2.23 per 200,000 hours worked.
		Maximum total lost time injury frequency rate (LTIFR) per 200,000 hours worked of ≤ 1	LTIFR for the period was 1.24 per 200,000 hours worked
		Maintain ISO 45001 Occupational Health and Safety Management System accreditation	The Company maintained ISO45001 Occupational Health and Safety Management System accreditation throughout the period.
Fully comply with Health and Safety legislation	Maintain a legislative compliance process that includes Health and Safety legislation	Legislative compliance process is completed	The legislative compliance process was completed for the period
Maintain the health and wellbeing of staff	Monitor absences due to illness	Sick leave % based on total hours worked of $\leq 3.5\%$	Staff sick leave was 3.6% of total hours worked during the period
	Maintain an employee wellbeing programme	Programme maintained throughout the year	An employee wellbeing programme was maintained throughout the period
	Ensure that all direct employees are paid at living wage or above	No direct employee is paid at less than the living wage	All direct employees were paid equal to or higher than the living wage
Become a more diverse business and an employer of choice for all	Promote diversity, equity and inclusion within the business	Develop a Diversity, Equity and Inclusion strategy	A Diversity, Equity and Inclusion Strategy has not been completed during the six month period

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2024 - continued

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
Continue to develop Delta's apprenticeship scheme	Develop skill sets and succession planning through Delta's apprenticeship/trainee scheme	Average number of apprentices/trainees per annum of ≥ 20	The number of apprentices in the scheme was 26 as at 31 December 2024
Maintain a positive and satisfying working environment with low levels of voluntary staff turnover	Monitor voluntary leavers relative to permanent staff	Staff turnover % of $\leq 15\%$ per annum	Voluntary staff turnover was 8.2% for the six months ending 31 December 2024
Environment			
<i>We are committed to continual improvement in our environmental performance, prevention of harm to the environment and adoption of sustainable work practices. As part of this Delta will measure and publicly report our Greenhouse Gas (GHG) emissions, and progress towards our emissions and waste reduction strategies and targets, in our Annual Report.</i>			
Maintain a well-recognised environmental accreditation	Maintain existing Environmental accreditations.	Maintain ISO14001 accreditation	The Company maintained ISO 14001 Environmental Management accreditation throughout the period.
Fully comply with environmental and resource consents	Maintain full compliance with the Resource Management Act (RMA)	Nil breaches of the RMA	There were no breaches of the RMA during the period
Become net zero carbon by 2030	Continue to implement Delta's Carbon Emission and Waste reduction strategy developed in the 2022 financial year.	Review the travel standard with careful environmental consideration Report on carbon emissions (including waste) by scope and activity in the annual report	During the period we gained clarity from our Shareholder on their expectations for Delta to become net zero carbon by 2030. We have also worked to further define what net zero carbon means for Delta. Consistent with the strategy developed in FY22, our goal is a 45% gross reduction in our Scope 1 emissions, a 100% net reduction in our Scope 2 emissions, and a 20% gross reduction in selected Scope 3 emissions by 2030. The Scope 2 emissions reduction is a net target as these emissions are offset by the purchase of Renewable Energy Certificates (REC's). The travel standard has not been reviewed during the period, but this will be completed once a refresh of the Carbon Reduction and Waste-Minimisation Strategy is complete. We are committed to report on carbon emissions (including waste) by scope and activity in the annual report and are collecting data to enable the Company to report these

STATEMENT OF COMPREHENSIVE INCOME

for the six months ending 31 December 2024

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Revenue			
Operating revenue	70,418	64,514	129,766
Financial revenue	-	-	-
Other revenue	680	542	989
Total revenue	71,098	65,056	130,755
Less expenses			
Operating expenses	68,742	63,073	127,899
Financial expenses	351	469	829
Total expenses	69,093	63,542	128,728
Profit before tax	2,005	1,514	2,027
Income tax expense	526	424	457
Net profit after tax	1,479	1,090	1,570
Other comprehensive income	-	-	-
Total comprehensive income	1,479	1,090	1,570

STATEMENT OF CHANGES IN EQUITY

for the six months ending 31 December 2024

	Share Capital \$000	Retained Earnings \$000	Total \$000
Unaudited			
Equity as at 1 July 2024	17,000	11,294	28,294
Total comprehensive income	-	1,479	1,479
Less dividends paid	-	(1,000)	(1,000)
Equity as at 31 December 2024	17,000	11,773	28,773

Unaudited			
Equity as at 1 July 2023	17,000	10,724	27,724
Total comprehensive income	-	1,090	1,090
Less dividends paid	-	-	-
Equity as at 31 December 2023	17,000	11,814	28,814

Audited			
Balance at 01 July 2023	17,000	10,724	27,724
Total comprehensive income	-	1,570	1,570
Less dividends paid	-	(1,000)	(1,000)
Equity as at 30 June 2024	17,000	11,294	28,294

STATEMENT OF FINANCIAL POSITION

for the six months ending 31 December 2024

	Note	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Equity				
Share capital		17,000	17,000	17,000
Retained earnings		11,773	11,814	11,294
Total equity		28,773	28,814	28,294
Current assets				
Cash and cash equivalents		870	262	169
Trade and other receivables		12,345	15,139	12,746
Work in progress		11,870	9,185	9,009
Inventories - materials and stores		3,922	3,719	3,708
Prepayments		1,026	1,499	659
Total current assets		30,033	29,804	26,291
Non-current assets				
Intangible assets	6	2,430	2,770	2,589
Deferred tax asset		(268)	187	(268)
Right of use asset	7	8,795	10,337	9,163
Property, plant and equipment	5	22,331	23,723	22,762
Total non-current assets		33,288	37,017	34,246
Total assets		63,321	66,821	60,537

STATEMENT OF FINANCIAL POSITION

for the six months ending 31 December 2024 - continued

	Note	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Current liabilities				
Trade and other payables		6,792	8,144	8,567
Borrowings - current		-	-	-
GST payable		1,792	2,159	769
Employee entitlements		5,520	4,881	5,061
Taxation payable		515	912	(10)
Lease liabilities - current		2,915	3,054	2,915
Total current liabilities		17,534	19,150	17,302
Non-current liabilities				
Borrowings	8	10,840	10,785	7,900
Lease liabilities		6,174	7,554	6,530
Provisions		-	518	511
Total non-current liabilities		17,014	18,857	14,941
Total liabilities		34,548	38,007	32,243
NET ASSETS		28,773	28,814	28,294

For and on behalf of the Board of Directors



Peter Carnahan
CHAIRMAN



Cameron Baudinet
DIRECTOR

9 February 2024

STATEMENT OF CASH FLOWS

for the six months ending 31 December 2024

	Note	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from				
Receipts from customers		68,488	63,265	131,067
Interest received		-	-	-
Wage subsidy		-	-	37
COVID-19 leave support scheme		-	-	13
Net GST received / (paid)		911	1,198	(3)
		69,399	64,463	131,114
Cash was disbursed to				
Payments to suppliers and employees		67,538	60,142	119,562
Intra-group tax payments		-	-	499
Interest paid		196	300	509
		67,734	60,442	120,570
Net cash inflows/(outflows) from operating activities		1,665	4,021	10,544
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from				
Sale of property, plant and equipment		249	46	158
Receipts from investment loans		-	-	-
		249	46	158
Cash was disbursed to				
Purchase of property, plant and equipment and intangibles		1,401	920	2,135
		1,401	920	2,135
Net cash inflows/(outflows) from investing activities		(1,152)	(874)	(1,977)

STATEMENT OF CASH FLOWS

for the six months ending 31 December 2024 - continued

	Note	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from				
Receipts from borrowings		56,860	54,534	113,874
		56,860	54,534	113,874
Cash was disbursed to				
Repayment of borrowings		53,920	55,519	117,744
Repayment of lease liabilities		1,752	1,999	3,627
Dividends paid		1,000	-	1,000
		56,672	57,518	122,371
Net cash inflows/(outflows) from financing activities		188	(2,984)	(8,497)
Cash and cash equivalents at the beginning of the period		169	99	99
Net increase/decrease in cash, cash equivalents and bank overdraft		701	163	70
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		870	262	169

RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES

for the six months ending 31 December 2024

	Note	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
NET PROFIT FOR THE YEAR		1,479	1,090	1,570
Non-cash items				
Depreciation and amortisation		1,898	2,061	4,038
Depreciation - right of use asset		1,612	1,678	3,351
Interest - leases		155	169	320
Employee provisions		-	-	-
Deferred tax		-	-	455
Bad debts		-	-	-
Doubtful debts		-	-	-
		3,665	3,908	8,164
Changes in working capital items				
(Increase)/decrease in trade and other receivables		515	(2,285)	(6)
(Increase)/decrease in inventories		(216)	249	259
(Increase)/decrease in work in progress		(2,861)	241	417
(Increase)/decrease in prepayments		(367)	(279)	561
Increase/(decrease) in trade and other payables		(1,888)	(560)	(21)
Increase/(decrease) in provision for tax		525	424	(497)
Increase/(decrease) in provisions		(52)	(85)	88
Increase/(decrease) in GST payable		1,023	1,460	69
		(3,321)	(835)	870
Items classified as investing or financing activities				
Net (gain)/loss on sale of property, plant and equipment		(195)	(45)	(40)
Investment in financial instrument		-	-	-
Change in capital creditors in trade and other payables		37	(97)	(20)
		(158)	(142)	(60)
Net cash inflow from operating activities		1,665	4,021	10,544

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2024

1 REPORTING ENTITY

The financial statements presented are for the reporting entity Delta Utility Services Limited.

Delta Utility Services Limited (“the Company”) is a Council Controlled Trading Organisation as defined in the Local Government Act 2002. The Company, incorporated in New Zealand under the Companies Act 1993, is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council.

The financial statements of Delta Utility Services Limited are for the six months ended 31 December 2024 and comply with the Financial Reporting Act 1993.

The financial statements have been prepared in accordance with the requirements of the Local Government Act 2002.

The financial statements are presented in New Zealand dollars (the functional currency of the company) and have been rounded to the nearest thousand.

2 BASIS OF PREPARATION

The financial statements for the period ended 31 December 2024 are unaudited.

The financial statements have been prepared in accordance with and comply with NZ IAS 34, Interim Financial Reporting and should be read in conjunction with the audited financial statements for the year ended 30 June 2024.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2024.

The judgements, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2024.

The financial statements have been prepared on the historic cost basis. The going concern basis of accounting has been applied.

3 CONTINGENT LIABILITIES

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Performance bonds	736	668	761
	736	668	761

The performance bonds issued are principally in favour of South Island Local Authorities for contract work. There is no indication that any of these contingent liabilities will crystallise in the foreseeable future.

In January 2021 the Labour Inspectorate office opened an investigation into the Company's leave processes and payments. The Company received and accepted a final report from the Labour Inspectorate which identified errors in the Company's calculation of holiday pay. An enforceable undertaking setting out the remedial work that is required has been signed and the remedial work is in the process of being completed.

The company knows of no other material or significant contingent assets or liabilities as at balance date.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2024 - continued

4 OPERATING REVENUE

The Company has applied the practical expedient in paragraph B16 of IFRS 15 Revenue from Contracts with Customers, in that disclosure information regarding future performance obligations is not required, as the Company has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Revenue from contracts with customers			
Power and communication services	40,418	37,975	79,477
Metering and field operations	8,618	8,773	16,983
Greenspace services	16,608	17,478	33,306
	65,644	64,226	129,766

5 PROPERTY, PLANT AND EQUIPMENT

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Additions	894	1,201	2,036
Disposals (Book Value)	55	1	1,439
Capital commitments	-	-	314

There have been no material changes to the fair value assessment methods for property, plant and equipment asset classes between 30 June 2024 and 31 December 2024.

6 INTANGIBLES

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Additions	10	-	120
Disposals (Book Value)	-	-	146

There have been no material changes to the fair value assessment methods for intangible assets between 30 June 2024 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2024 - continued

7 RIGHT-OF-USE-ASSET

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Additions	539	1,134	1,632
Disposals (Book Value)	-	-	703

There have been no material changes to the fair value assessment methods for right-of-use assets between 30 June 2024 and 31 December 2024.

8 BORROWINGS

There has been no material changes to the accounting treatment of the term loan from Dunedin City Treasury Limited between 30 June 2024 and 31 December 2024.

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Dunedin City Treasury Limited - related party	10,840	10,785	7,900
	10,840	10,785	7,900

The total facility available as at 31 December 2024 was \$22.5 million. The repayment period on the non-current borrowings is as follows:

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
Repayable between one to two years	-	-	-
Repayable between two to five years	-	-	-
Repayable greater than five years	10,840	10,785	7,900
	10,840	10,785	7,900

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2024 - continued

9 RELATED PARTY TRANSACTIONS

Delta Utility Services Limited is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council.

TRANSACTIONS WITH DUNEDIN CITY COUNCIL GROUP

The Company undertakes transactions with Dunedin City Council and other Dunedin City Council controlled entities.

The amounts owing to/from related parties are payable in accordance with the Company's normal terms of trade. No related party debts have been written off or forgiven during the year and no provision has been required for impairment of any receivables to related parties.

Treasury services are provided by Dunedin City Treasury Limited (DCTL). Borrowings are detailed in note 8.

During the year, the Company provided services and traded with the Dunedin City Council Group in respect of the following transactions:

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
PROVISION OF SERVICES TO DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Capital construction works, network maintenance and contracting services	25,874	26,330	53,954
Rent	518	500	518
	26,393	26,830	54,472
PROVISION OF SERVICES TO DUNEDIN CITY COUNCIL:			
Other contracting services	5,588	5,543	10,630
AT YEAR END THE AMOUNTS RECEIVABLE FROM RELATED PARTIES WERE:			
Receivable from Dunedin City Council	1,225	980	1,153
Receivable from Dunedin City Council Group entities	4,502	6,562	5,682
Work in Progress receivable from Dunedin City Council	17	215	-
Work in Progress receivable from Dunedin City Council Group entities	7,554	6,201	6,643
	13,299	13,957	13,478
RECEIPT OF GOODS AND SERVICES FROM DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Interest	196	301	510
Contracting services and supplies	248	-	161
Rent / Administration	80	382	687
Tax compensation	-	-	328
	524	683	1,686

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2024 - continued

9 RELATED PARTY TRANSACTIONS - continued

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
RECEIPT OF GOODS AND SERVICES FROM DUNEDIN CITY COUNCIL:			
Contracting services and supplies	171	103	249
Other	59	53	105
	229	156	354
AT YEAR END THE AMOUNTS PAYABLE TO RELATED PARTIES EXCLUSIVE OF BORROWINGS SHOWN IN NOTE 8 ARE:			
Payable to Dunedin City Council	19	20	10
Payable to Dunedin City Council Group entities	67	88	49
	86	108	59
INTRAGROUP TRANSFERS FROM DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Subvention payment received from City Forests Limited	-	-	-
INTRAGROUP TRANSFERS TO DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Subvention payment to Aurora Energy Limited	-	-	500
Dividend payment to Dunedin City Holdings Limited	1,000	-	1,000
	1,000	-	1,500

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2024 - continued

9 RELATED PARTY TRANSACTIONS - continued

TRANSACTIONS WITH ENTITIES IN WHICH DIRECTORS HAVE AN INTEREST

The Company undertakes transactions with entities in which Directors have an interest. These are detailed below:

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
SERVICES PROVIDED TO COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
A.G. Foleys Limited (Ms J George is a Director)	2	9	23
CORDE Ltd (formerly Sicon Ltd) (Mr SW Grave Chairman Corde Limited) (Ceased 30/06/2024)	34	5	72
Trojan Holdings Ltd (Mr P Carnahan is a Director)	-	-	-
Invercargill City Council (Mr P Carnahan is a Director of Invercargill City Holdings Limited)	-	-	-
AMOUNTS RECEIVABLE FROM COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
A.G. Foleys Limited (Ms J George is a Director)	-	-	1
PURCHASES FROM COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
A.G. Foleys Limited (Ms J George is a Director)	7	6	19
Whitestone Contracting Limited (Mr S W Grave is a Director)	14	1	12
Fern Energy Ltd (Mr P Carnahan is a Director)	27	47	77
Trojan Holdings Ltd (Mr P Carnahan is a Director)	-	2	2

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2024 - continued

9 RELATED PARTY TRANSACTIONS - continued

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
AMOUNTS PAYABLE TO COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
Fern Energy Ltd (Mr P Carnahan is a Director)	6	3	-
Whitestone Contracting Limited (Mr S W Grave is a Director)	11	1	-
A.G. Foleys Limited (Ms J George is a Director)	-	-	11

10 EVENTS AFTER BALANCE SHEET DATE

There were no significant events after the reporting period that would require adjustment or disclosure.

DIRECTORY

as at 31 December 2024

Directors

Peter J Carnahan (Chair)
Jane George
Steven W Grave
Cameron Baudinet

Registered Office

33 Sturdee St
Dunedin
New Zealand

Bankers

Westpac Banking Corporation

Solicitors

Gallaway Cook Allan
Anderson Lloyd
Copeland Ashcroft Law Ltd

Tax Advisors

Deloitte

Auditor

Audit New Zealand on behalf of the Controller and Auditor-General