DELTA
THINK.INFRASTRUCTURE

INTERIM REPORT

For the six months ended 31 December 2023

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DIRECTORS' REPORT

The Directors of Delta Utility Services Limited ("the Company") present their interim report for the six months.

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.

During the first half of financial year 2024 (FY24), Delta continued to experience strong demand for its core services Despite challenging economic conditions, Delta remained a fundamental part of the communities we operate in. We are pleased with our response to high workloads during this period and were grateful for contributing factors, such as a reduction in covid related illness and staff absences.

The first six months of FY24 have continued to be a challenging operational period for the Company with attraction and retention of skilled and experienced staff, the large increase in the living wage, continued high fuel prices and inflationary pressures challenging our ability to achieve acceptable margins. It also became evident over this period that price increase mechanisms within our major contracts are not fully reflective of these current pressures.

All of the Delta operational divisions have improvement plans in place to turn around their results and the impact of these can be seen in the improved financial results compared to the prior year.

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 laser 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 FY24 with delivery of several initiatives contained in the Carbon Emission and Waste reduction strategy as well as recertification of our integrated ISO 45001, ISO 9001 and ISO 14001 accreditations.

Total operating revenue of $64.514 million was $6.337 million (11%) higher than for the same period last year. This is due to an increase in the value of work completed for our major customers.

Staff resourcing has continued to prove problematic with increased demand in the economy, strict border measures in place and low unemployment rates making it harder to attract and retain skilled staff. The Company has reviewed its Employee Value Proposition and has developed a People and Culture Strategy to address this issue.

The Company's net profit after income tax of $1.090 million (FY23: $2.571 million, HY23: $1.181 million) provided a return on average shareholder's equity of 7.6% for HY24 (FY23: 9.3%, HY23: 8.6%). Delta received $1.844 million in surplus sale proceeds from the Yaldhurst Development during the prior year comparative period.

Delta continues to invest significant time and resource into ensuring its business management processes and its underpinning systems are robust and fit for purpose. The Company has now completed the rollout of its field mobilisation software and is pleased with the increased visibility and real time information that it is providing.

DIRECTORS' REPORT

for the six months ending 31 December 2023

RESULT

	$000
Operating profit before income tax	$1,514
Less Income tax expense	$424
	$1,090

SEASONALITY

There is limited seasonality of earnings within the Company.

DIVIDENDS

No dividends were paid during the period.

CHANGE OF DIRECTORS

Mr T D Allison retired as a Director on 30 October 2023.
Mr C J Baudinet was appointed as a Director on 1 August 2023.

STATEMENT OF RESPONSIBILITY

The Board of Directors of Delta Utility Services Limited present the interim financial statements, set out on pages 8 to 22, for the six months ended 31 December 2023 and authorises them for issue on 9 February 2024.

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 2023

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
The Shareholder			
We are committed to communicating our activities and strategy clearly to our shareholder and to continue to maintain an active dialogue.			
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 2025 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. Monthly KPI reports and financial information were provided in line with the agreed timetable
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	All substantive matters reported to the Shareholder within 24 hours	There were not any substantive matters to report to the Shareholder for the six months ending 31 December 2023
Community			
We are big believers in supporting the communities in which we operate. Our main contribution is through the essential infrastructure services we provide every day. Plus, we support organisations in the local community, nurture the next generation of smart thinking infrastructure specialists, and promote our brand to our stakeholders.			
Make a positive contribution to the communities in which we operate	Maintain community support through local sponsorship/donations	$25,000 of sponsorship/ donations per annum	$21,900 in sponsorship / donations was provided to local community groups during the six months ending 31 December 2023
Support community recreation and visitor experience in Dunedin	Maintain parks, reserves, sports fields, walking tracks, and amenities in the northern part of Dunedin city	Achieve KPIs on service contracts	Target KPIs were maintained or exceeded on average throughout the period
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	Delta generally met or exceeded its KPI's on maintenance contracts held with Aurora Energy and the Dunedin City Council throughout the period

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2023 - continued

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
People			
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.			
Ensure safe and healthy outcomes for our people are expected	Reduce harm to employees and contractors	≤ 3.50 total recordable injury frequency rate (TRIFR) per 200,000 hours worked	TRIFR for the period was 3.60 per 200,000 hours worked
		≤ 1.00 total lost time injury frequency rate (LTIFR) per 200,000 hours worked	LTIFR for the period was 1.92 per 200,000 hours worked
Ensure full compliance with all Health and Safety legislation	Maintain all existing Health and Safety accreditations	Maintain ISO 45001 Occupational Health and Safety Management System accreditation throughout the period	The Company maintained ISO45001 Occupational Health and Safety Management System accreditation throughout the period
Maintain the health and wellbeing of staff	Monitor absences due to illness	≤ 3.5% sick leave based on total hours worked	Staff sick leave was 3.92% of total hours worked during the period
	Maintain an employee wellbeing programme	Employee wellbeing 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 employee is paid at less than the living wage	All 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 People and Culture strategy and a Diversity, Equity and Inclusion strategy	A People and Culture Strategy has been developed. We have reviewed and updated The Diversity, Equity and Inclusion standard as part of the work to develop a strategy

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2023 - 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 of 20 or more per annum	The number of apprentices in the scheme was 39 as at 31 December 2023
Maintain a positive and satisfying working environment with low levels of voluntary staff turnover	Monitor voluntary leavers relative to permanent staff	≤ 17.0% staff turnover	Voluntary staff turnover was 11.13% for the six months ending 31 December 2023
Environment			
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.			
Ensure a well-recognised environmental accreditation is maintained	Maintain all existing Environmental accreditations	Maintain International Organisation for Standardisation (ISO)14001 Environmental Management Systems accreditation throughout the period	The Company maintained ISO 14001 Environmental Management accreditation throughout the period
Ensure full compliance with environmental and resource consents	Maintain full compliance with the Resource Management Act (RMA)	Zero breaches	There were no breaches of the RMA during the period
Become net zero carbon by 2030	Implement Delta's Carbon Emission and Waste Reduction Strategy developed in the 2022 financial year, and achieve our FY2024 targets	Undertake an Energy audit of our major depots Implement a new and refreshed recycling programme Reduce idle time of Delta vehicles by 10% Undertake a review of scope 3 emissions and areas that the business could begin to measure	The Energy audit is scheduled for April 2023 The recycling programme has been refreshed in October 2023 The idle time of Delta vehicles is trending higher for the period The review of scope 3 emissions has yet to take place

STATEMENT OF COMPREHENSIVE INCOME

for the six months ending 31 December 2023

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Revenue			
Operating revenue	64,514	58,177	118,416
Other revenue	542	2,438	4,180
Total revenue	**65,056**	**60,615**	**122,596**
Less expenses			
Operating expenses	63,073	58,581	118,896
Financial expenses	469	397	831
Total expenses	**63,542**	**58,978**	**119,727**
Profit before tax	1,514	1,637	2,869
Income tax expense	424	456	298
Net profit after tax	**1,090**	**1,181**	**2,571**
Other comprehensive income	-	-	-
Total comprehensive income	**1,090**	**1,181**	**2,571**

STATEMENT OF CHANGES IN EQUITY

for the six months ending 31 December 2023

	Share Capital $000	Retained Earnings $000	Total $000
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**
Unaudited			
Equity as at 1 July 2022	17,000	9,152	26,152
Total comprehensive income	-	1,181	1,181
Less dividends paid	-	-	-
Equity as at 31 December 2022	**17,000**	**10,333**	**27,333**
Audited			
Equity as at 1 July 2022	17,000	9,153	26,153
Total comprehensive income	-	2,571	2,571
Less dividends paid	-	(1,000)	(1,000)
Equity as at 30 June 2023	**17,000**	**10,724**	**27,724**

STATEMENT OF FINANCIAL POSITION

for the six months ending 31 December 2023

	Note	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Equity				
Share capital		17,000	17,000	17,000
Retained earnings		11,814	10,333	10,724
Total revenue		**28,814**	**27,333**	**27,724**
Current assets				
Cash and cash equivalents		262	1,426	99
Trade and other receivables		15,139	10,744	12,854
Work in progress		9,185	10,711	9,426
Inventories - materials and stores		3,719	4,199	3,966
Prepayments		1,499	1,729	1,220
Total current assets		**29,804**	**28,809**	**27,565**
Non-current assets				
Intangible assets	6	2,770	3,063	2,956
Deferred tax asset		187	741	187
Right of use asset	7	10,337	10,378	10,882
Property, plant and equipment	5	23,723	25,347	24,397
Total non-current assests		**37,017**	**39,529**	**38,422**
Total assets		**66,821**	**68,338**	**65,987**

STATEMENT OF FINANCIAL POSITION

for the six months ending 31 December 2023 - continued

	Note	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Current liabilities				
Trade and other payables		8,144	6,266	8,702
Borrowings - current		-	34	-
GST payable		2,159	1,120	700
Provisions - current		4,881	5,168	5,038
Taxation payable		912	1,432	487
Lease liabilities - current		3,054	2,692	3,054
Total current liabilities		**19,150**	**16,712**	**17,981**
Non-current liabilities				
Borrowings	8	10,785	15,900	11,770
Lease liabilities		7,554	7,936	8,066
Provisions		518	457	446
Total non-current liabilities		**18,857**	**24,293**	**20,282**
Total liabilities		**38,007**	**41,005**	**38,263**
NET ASSETS		**28,814**	**27,333**	**27,724**

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 2023

	Note	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from				
Receipts from customers		63,265	58,570	118,509
Interest received		-	-	-
Wage subsidy		-	-	107
COVID-19 leave support scheme		-	93	162
Net GST received / (paid)		1,198	448	(49)
		64,463	**59,111**	**118,729**
Cash was disbursed to				
Payments to suppliers and employees		60,142	58,375	111,988
Intra-group tax payments		-	-	233
Interest paid		300	254	564
		60,442	**58,629**	**112,785**
Net cash inflows/(outflows) from operations		**4,021**	**482**	**5,944**
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from				
Sale of property, plant and equipment		46	100	200
Receipts from loans		-	1,844	3,094
		46	**1,944**	**3,294**
Cash was disbursed to				
Purchase of property, plant and equipment		920	2,840	4,006
		920	**2,840**	**4,006**
Net cash inflows/(outflows) from investing activities		**(874)**	**(896)**	**(712)**

STATEMENT OF CASH FLOWS

for the six months ending 31 December 2023 - continued

	Note	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from				
Receipts from borrowings		54,534	54,050	109,110
		54,534	**54,050**	**109,110**
Cash was disbursed to				
Repayment of borrowings		55,519	51,150	110,340
Repayment of lease liabilities		1,999	1,465	3,308
Dividends paid		-	-	1,000
		57,518	**52,615**	**114,648**
Net cash inflows/(outflows) from financing activities		**(2,984)**	**1,435**	**(5,538)**
Cash and cash equivalents at the beginning of the period		99	405	405
Net increase/decrease in cash, cash equivalents and bank overdraft		163	1,021	(306)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**262**	**1,426**	**99**

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

for the six months ending 31 December 2023

	Note	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
NET PROFIT FOR THE YEAR		**1,090**	**1,181**	**2,571**
Non-cash items				
Depreciation and amortisation		2,061	2,163	4,155
Depreciation - right of use asset		1,678	1,389	3,061
Interest - leases		169	144	302
Employee Provisions		-	-	-
Deferred tax		-	-	554
Bad debts		-	-	-
Doubtful debts		-	37	-
		3,908	**3,734**	**8,072**
Changes in working capital items				
(Increase)/decrease in trade and other receivables		(2,285)	916	(1,204)
(Increase)/decrease in inventories		249	(161)	69
(Increase)/decrease in work in progress		241	(794)	491
(Increase)/decrease in prepayments		(279)	(543)	(34)
Increase/(decrease) in trade and other payables		(560)	(2,727)	(320)
Increase/(decrease) in provision for tax		424	456	(489)
Increase/(decrease) in provisions		(85)	(22)	(117)
Increase/(decrease) in GST payable		1,460	531	111
		(835)	**(2,344)**	**(1,493)**
Items classified as investing or financing activities				
Net (gain)/loss on sale of property, plant and equipment		(45)	(100)	(155)
Investment in financial instrument		-	(1,844)	(3,094)
Change in capital creditors in trade and other payables		(97)	(145)	43
		(142)	**(2,089)**	**(3,206)**
Net cash inflow from operating activities		**4,021**	**482**	**5,944**

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2023

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 2023 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 2023 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 2023.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2023.

The judgements, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2023.

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 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Performance bonds	668	377	402
	668	**377**	**402**

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 2023 - 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 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Revenue from contracts with customers			
Power and communication services	37,975	34,586	69,348
Metered field operations	8,773	7,250	15,377
Greenspace services	17,478	16,341	33,692
	64,226	**58,177**	**118,416**

5 PROPERTY, PLANT AND EQUIPMENT

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Additions	1,201	2,804	3,781
Disposals (Book Value)	1	-	1,935
Capital commitments	-	804	410

There have been no material changes to the fair value assessment methods for property, plant and equipment asset classes between 30 June 2023 and 31 December 2023.

6 INTANGIBLES

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Additions	-	181	182
Disposals (Book Value)	-	-	-

There have been no material changes to the fair value assessment methods for intangible assets between 30 June 2023 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2023 - continued

7 RIGHT-OF-USE-ASSET

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Additions	1,134	1,737	3,839
Disposals (Book Value)	-	92	1,073

There have been no material changes to the fair value assessment methods for right-of-use assets between 30 June 2023 and 31 December 2023.

8 BORROWINGS

There has been no material changes to the accounting treatment of the term loan from Dunedin City Treasury Limited between 30 June 2023 and 31 December 2023.

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Dunedin City Treasury Limited - related party	10,785	15,934	11,770
	10,785	**15,934**	**11,770**

The total facility available as at 31 December 2023 was $22.5 million. The repayment period on the non-current borrowings is as follows:

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
Repayable between one to two years	-	-	-
Repayable between two to five years	-	-	-
Repayable greater than five years	10,785	15,934	11,770
	10,785	**15,934**	**11,770**

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2023 - 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

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 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
PROVISION OF SERVICES TO DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Capital construction works, network maintenance and contracting services	26,330	23,828	51,591
Rent	500	244	500
	26,830	**24,072**	**52,091**
PROVISION OF SERVICES TO DUNEDIN CITY COUNCIL:			
Other contracting services	5,543	5,467	11,445
AT YEAR END THE AMOUNTS RECEIVABLE FROM RELATED PARTIES WERE:			
Receivable from Dunedin City Council	980	933	1,100
Receivable from Dunedin City Council Group entities	6,562	3,550	5,123
Work in Progress receivable from Dunedin City Council	215		79
Work in Progress receivable from Dunedin City Council Group entities	6,201		5,974
	13,957	**4,483**	**12,276**
RECEIPT OF GOODS AND SERVICES FROM DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Interest	301	253	529
Contracting services and supplies	-	-	65
Rent / Administration	382	144	435
Tax compensation	-	-	369
	683	**397**	**1,398**

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2023 - continued

9 RELATED PARTY TRANSACTIONS - continued

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
RECEIPT OF GOODS AND SERVICES FROM DUNEDIN CITY COUNCIL:			
Contracting services and supplies	103	45	94
Other	53	40	81
	156	**85**	**175**
AT YEAR END THE AMOUNTS PAYABLE TO RELATED PARTIES EXCLUSIVE OF BORROWINGS SHOWN IN NOTE 8 ARE:			
Payable to Dunedin City Council	20	23	19
Payable to Dunedin City Council Group entities	88	66	23
	108	**88**	**42**
INTRAGROUP TRANSFERS FROM DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Subvention payment received from City Forests Limited	-		798
INTRAGROUP TRANSFERS TO DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Dividend payment to Dunedin City Holdings Limited	-	-	1,000
	-	**-**	**1,000**

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2023 - 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 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
SERVICES PROVIDED TO COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
A.G. Foleys Limited	9	6	10
(Ms J George is a Director)			
CORDE Ltd (formerly Sicon Ltd)	5	-	-
(Mr SW Grave is Chairman)			
Trojan Holdings Ltd	-	1	1
(Mr P Carnahan is a Director)			
Invercargill City Council	-	-	15
(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	-	1	-
(Ms J George is a Director)			
PURCHASES FROM COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
A.G. Foleys Limited	6	4	5
(Ms J George is a Director)			
Whitestone Contracting Limited	1	-	3
(Mr S W Grave is a Director)			
Fern Energy Ltd	47	61	109
(Mr P Carnahan is a Director)			
Trojan Holdings Ltd	2	12	28
(Mr P Carnahan is a Director)			

NOTES TO THE FINANCIAL STATEMENTS

9 RELATED PARTY TRANSACTIONS - continued

	Unaudited 6-months to 31 Dec 2023 $000	Unaudited 6-months to 31 Dec 2022 $000	Audited 12-months to 30 Jun 2023 $000
AMOUNTS PAYABLE TO COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
Fern Energy Ltd	3	8	8
(Mr P Carnahan is a Director)			
Trojan Holdings Ltd	-	4	-
(Mr P Carnahan is a Director)			
Whitestone Contracting Limited	1	-	-
(Mr S W Grave is a Director)			

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 2023

Directors

Peter Carnahan

Jane George

Steven Grave

Cameron Baudinet

Registered Office

33 Sturdee St

Dunedin

New Zealand

Bankers

Westpac Banking Corporation

Solicitors

Gallaway Cook Allan

Anderson Lloyd

Tax Advisors

Deloitte

Auditor

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