



ANNUAL REPORT 2024

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ANNUAL REPORT AND STATEMENT OF ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2024

Your Directors have pleasure in submitting the 64th Annual Report of the affairs of the Company, Civic Financial Services Limited ('Civic'), for the year ended 31 December 2024, which is to be presented at the Annual General Meeting of Members in June 2025.

Directors operate under a Charter which outlines the specific role and responsibilities of the Board. Each Director must be assessed as being fit and proper in accordance with Civic's Fit and Proper Policy and at least two Directors must be independent, being neither a member or an employee of a local authority. The Directors are all subject to Civic's Code of Conduct. The Board has a Risk and Audit Committee which is governed by its own Charter and is responsible for maintaining the Board's risk management processes and policies, including ensuring compliance with regulatory and legal standards.

1. PERFORMANCE

Civic's before-tax profit in 2024 was \$262,626.

This compares favourably to the budgeted before-tax surplus of \$123,949 as set out in the 2024 Statement of Intent.

This increased profit is primarily due to receiving higher than anticipated investment income over the year and a slight underspend in administration expenses also contributing.

2. OPERATIONS**Administration Services**

Fees in 2024 from providing services to LAPP, Riskpool, the Local Government Superannuation Scheme and the SuperEasy KiwiSaver Superannuation Scheme were \$3,039,014 (2023: \$2,919,375).

Investment Revenue

Income from investments was \$552,013 (2023: \$613,757).

Sponsorship and Support for the Sector

Civic continues as a sponsor of Taituarā – Local Government Professionals Aotearoa events both at a regional and national level.

3. ASSOCIATED ENTITIES**Local Government Superannuation Trustee Limited**

Local Government Superannuation Trustee Limited (LGST) is a 100% subsidiary of Civic and is the trustee to the Local Government Superannuation Scheme (SuperEasy Employer Scheme) and SuperEasy KiwiSaver Superannuation Scheme. Both Schemes are administered by Civic and are registered with the Financial Markets Authority. Director appointments to LGST are made by Local Government New Zealand (two), Civic (one), Council of Trade Unions (one), Taituarā (one) and one, who must be a Licensed Independent Trustee, by the LGST Board.

The Schemes feature low member charges and simple administration for councils. The Schemes offer an 'Automatic Fund', in which each member's risk exposure is gradually and automatically switched from growth assets to income assets as the member gets older. The SuperEasy website is www.supereasy.co.nz.

The Schemes have a combined membership of 11,376, with funds under management as at December 2024 of \$629 million (December 2023 \$550 million). Out of the 78 councils in the country, 71 of them have chosen SuperEasy KiwiSaver as their Preferred KiwiSaver Provider.

The investments of the Schemes funds are managed by the investment fund managers according to their agreements with the Company. During the year with ANZ NZ Investments Limited, who had managed the majority of the Schemes funds, exiting the wholesale investment services market, extensive work was carried out to find the replacements and transfer the investments from ANZ NZ Investments Limited to the other existing fund manager Harbour Assets Management Limited and the new fund manager Mercer (NZ) Limited. The transition was successfully completed in July 2024 with minimum disruptions to the Company's day-to-day operations and the investment of the members funds held in the Schemes.

DIRECTORS' REPORT

LAPP Disaster Fund

LAPP is a charitable trust that was set up by LGNZ and Civic in 1993 to assist with the reinstatement of lost or damaged local government underground infrastructure. There are currently 22 council members in LAPP. LAPP's website is: www.lappfund.co.nz. Civic is the administration and fund manager for LAPP.

Riskpool / Civic Liability Pool (CLP)

Riskpool provides public liability and professional indemnity cover for councils and has done so since 1997. Riskpool is a mutual liability fund governed by a trust deed and can call on its member councils for financial support. CLP is similar to Riskpool but has no facility for calls. With reducing council support for Riskpool, it became increasingly difficult to offer competitively priced cover and risk management services. Consequently Riskpool/CLP decided to cease providing cover from 1 July 2017 and is now in run-off mode. Riskpool is currently working through some claims that involve both weathertight and non-weathertight issues (mixed defect claims) before Riskpool is able to be wound up.

Local Government Mutual Funds Trustee Limited (LGMFT) is the trustee of Riskpool and CLP. Civic is the Fund Manager and Scheme Manager for Riskpool and Administration Manager for CLP.

During the year, the loan facilities that previously existed between Civic and LGMFT on behalf of Riskpool and were fully repaid in 2023 were finally terminated.

Civic Property Pool (CPP)

Civic Property Pool ("CPP") is a charitable trust registered on 10 August 2012.

The main objective of CPP is providing financial assistance for the reinstatement of lost or damaged local authority infrastructure and assets, being a matter beneficial to the community.

In March 2024, the Trustees of CPP unanimously resolved to wind up the Pool following a long period of inactivity since 2017. The wind up was completed in early 2025. Civic is the administration manager for CPP.

4. DIRECTORS

As at 31 December 2024 there were five Civic directors: Marty Grenfell, Nicola Mills, Ken Morris, Sue Bidrose, and Craig Stevenson. Basil Morrison retired as a director with effect from 21 June 2024. Sue Bidrose was appointed director on the same day.

Director attendances at Board meetings held in 2024:

Marty Grenfell	4 / 6
Nicola Mills	6 / 6
Ken Morris	6 / 6
Basil Morrison	3 / 3
Craig Stevenson	5 / 6
Sue Bidrose	3 / 3

Section 139 of the Companies Act 1993

All Civic directors are directors of LGMFT except for Sue Bidrose who is independent of LGMFT.

There are no other notices required under section 139 of the Companies Act 1993 except for Directors' remuneration. Changes to the Directors' fee pool are approved by shareholders at an AGM. The Board determines the allocation per Director based on the duties of the individual Director. The Director fees for subsidiary companies are set by the Civic Board.

For the year ended 31 December 2024, Directors' remuneration was:

Marty Grenfell	\$17,445
Nicola Mills	\$26,168
Ken Morris	\$17,445
Basil Morrison	\$8,129
Sue Bidrose	\$9,363
Craig Stevenson	\$34,891
	\$113,441

In addition, the following Directors received fees in relation to their directorships of LGMFT or LGST:

Marty Grenfell	(LGMFT)	\$24,480
Nicola Mills	(LGMFT)	\$12,240
Ken Morris	(LGMFT)	\$12,240
Basil Morrison	(LGST)	\$14,805
Craig Stevenson	(LGMFT)	\$12,240
		\$68,537

DIRECTORS' REPORT**Interests Register**

Directors' interests are tabled at the beginning of each Board meeting. Directorship and other disclosures as at 31 December 2024 were:

Marty Grenfell	Trustee of Civic Property Pool; Director of Local Government Mutual Funds Trustee Ltd; Member of SuperEasy KiwiSaver Superannuation Scheme; Chief Executive of Tauranga City Council; Director of Bay of Plenty Local Authority Shared Services (BoPLASS); Trustee of Te Manawataki o Te Papa Settlement Charitable Trust.
Nicola Mills	Trustee of Civic Property Pool; Director of Local Government Mutual Funds Trustee Ltd; Chief Financial Officer of City Rail Link Ltd.
Ken Morris	Trustee of Civic Property Pool; Director of Local Government Mutual Funds Trustee Ltd; Member of Local Government Superannuation Scheme and SuperEasy KiwiSaver Superannuation Scheme; Deputy Chief Executive/Group Manager Business Support Waipa District Council; Chair of Co-Lab (Waikato Local Authority Shared Services) Insurance Advisory Group; Participant in Aon Local Government Strategy Reference Group; Treasurer, Waipa Community Trust; Shareholder / Director Morris Manapouri Investments Limited and Groovy Food Catering Co. Ltd; Trustee of Harry and Pauline Morris Family Trust; Chair of Village Lake Apartments Body Corporate (Hanmer Springs).
Craig Stevenson	Trustee of Civic Property Pool; Director of Local Government Mutual Funds Trustee Ltd; Member of Local Government Superannuation Scheme and SuperEasy KiwiSaver Superannuation Scheme; Trustee of Ratanui Trust; Wife Fiona Aitken being the Chief Executive of South Taranaki District Council (one of Civic's members/owners).
Sue Bidrose	Trustee of Civic Property Pool; Chief Executive of AgResearch Ltd; Chair of Science New Zealand Ltd; Director of FoodHQ; Director of AgResearch (PPGRC Consortia) Ltd; Director of AgResearch (Pastoral Genomics Consortia) Ltd; Director of Covina Ltd; Director of Celentis Ltd; Director of Phytagro New Zealand Ltd; Director of Encoate Holdings Ltd; Trustee of Wise Trust; Commissioner of Local Government Commission.

The Company provides Directors and officers with, and pays the premiums for, Directors' and Officers' liability insurance to the full extent allowed for in accordance with the requirements of the Companies Act 1993. The renewal of the Company's Directors' and Officers' liability insurance was entered in the Interests Register pursuant to sections 162 and 163 of the Companies Act 1993. The insurance does not cover liabilities arising from criminal actions or deliberate and reckless acts or omissions by the Directors. The cover includes indemnity of costs and expenses incurred in defending an action that falls within the scope of the indemnity.

Use of Information

Directors, individually or collectively, may obtain independent professional advice relating to any matters concerning the Company's business or in relation to the discharge of the Director's responsibilities. Subject to approval of the Chair the Company will reimburse the Director(s) some or all of the reasonable costs of the advice. During the reporting period, no Director has sought leave to obtain such advice.

Loans to Directors

No loans or advances have been made to Directors, their spouses or dependants, or to related parties during the year.

5. EMPLOYEE REMUNERATION

Detailed below is the number of employees who received remuneration of \$100,000 or more in their capacity as employees during the year ended 31 December 2024.

Remuneration	Number of Employees
\$100,000 – \$110,000	3
\$110,000 – \$120,000	1
\$120,000 – \$130,000	1
\$200,000 – \$210,000	1
\$290,000 – \$300,000	1

The above remuneration includes Company contributions to employees' superannuation (KiwiSaver and other), medical insurances and discretionary bonus payments.

DIRECTORS' REPORT

6. AUDIT AND RISK MANAGEMENT

Pursuant to Section 15 of the Public Audit Act 2001 the Company's auditor is the Auditor General who has appointed Hamish Anton using the staff and resources of Deloitte Limited to carry out the audit on his behalf.

The Risk and Audit Committee comprises the full Board. Nicola Mills was appointed Chair of this committee on 17 June 2022. The Committee met five times in 2024: the Auditor attended two of those meetings and at one of those meetings proceedings took place without management present.

7. DONATIONS

No donations have been made during the year by any Company in the Group (2023: \$0).

8. STAFF

The Directors sincerely thank the staff - Charlie Howe, Glenn Watkin, Ian Brown, Racheal Harold, Ivy Liang, Lisa Lummis, Jen McGahan, Henda Chandrasena and Wendy Riley - for their work and support during the year.



Craig Stevenson, **Chair**
March 2025

DIRECTORS

Craig Stevenson (Chair)

Marty Grenfell

Nicola Mills

Ken Morris

Sue Bidrose

EXECUTIVE OFFICERS

Chief Executive : Charlie Howe

Chief Financial Officer : Glenn Watkin

COMPANY REGISTRATION NO: 13271

AUDITORS

The Auditor General, who has appointed Hamish Anton, Deloitte Limited to carry out the audit on his behalf

BANKERS

ANZ Banking Group (New Zealand) Limited

LEGAL ADVISERS

Dentons Kensington Swan

REGISTERED OFFICE

Level 7, Civic Chambers, 116 Lambton Quay, Wellington 6011

POSTAL ADDRESS

Civic Financial Services Ltd, PO Box 5521, Wellington 6140

OTHER CONTACT DETAILS

Telephone: (04) 978 1250

Email: admin@civicfs.co.nz

Website: www.civicfs.co.nz

The Company is a participant in the Insurance & Financial Services Ombudsman Scheme (Inc)
Participant Number 2000427

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CIVIC FINANCIAL SERVICES LIMITED'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Civic Financial Services Limited and its subsidiaries (the 'Group'). The Auditor-General has appointed me, Hamish Anton, using the staff and resources of Deloitte Limited, to carry out the audit of the consolidated financial statements of the Group on his behalf.

OPINION

We have audited the consolidated financial statements of the Group on pages 10 to 32, that comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the consolidated financial statements that include accounting policies and other explanatory information.

In our opinion, the consolidated financial statements of the Group:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024; and
 - its financial performance and cash flows for the year then ended.
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR').

Our audit was completed on 21 March 2025. This is the date at which our opinion is expressed.

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

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 CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible on behalf of the Group for preparing consolidated financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the consolidated financial statements, 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 Companies Act 1993.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, 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 consolidated financial statements.

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

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 risk of material misstatement of the consolidated financial statements, 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 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 consolidated financial statements, 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

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 the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as the auditor and the provision of other assurance services, we have no relationship with, or interests in, the Group.



Hamish Anton
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

Statement of Accounts

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$	2023 \$
REVENUE			
Administration Fees	17	3,039,014	2,919,375
Interest Income	4	552,013	613,757
Other Income		-	135
Total Revenue		3,591,027	3,533,267
EXPENDITURE			
Audit Fee	14		
Statutory Audit of the Financial Statements		52,327	58,519
Other Fees Paid to Auditors for Assurance Services		37,298	36,269
Other Fees Paid to Auditors for Entities Administered by Civic		73,786	69,857
Depreciation	7	10,923	18,996
Amortisation	7	41,644	68,664
Directors' Remuneration	3	113,441	108,879
Other Expenses	6	1,830,582	1,674,727
Employee Remuneration		1,118,843	1,022,057
Superannuation Subsidies		49,557	36,058
Total Expenditure		3,328,401	3,094,025
Surplus Before Taxation		262,626	439,242
Taxation Expense	10	76,261	123,554
TOTAL COMPREHENSIVE SURPLUS AFTER TAX ATTRIBUTABLE TO OWNERS OF THE COMPANY	15	186,365	315,688

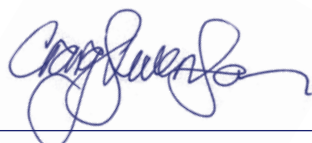
This statement is to be read in conjunction with the notes on pages 14 to 32.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTE	2024 \$	2023 \$
SHAREHOLDERS' EQUITY			
Issued and Paid-Up Ordinary Shares			
Ordinary Shares fully paid up	15	10,763,506	10,763,506
Retained Earnings	15	(102,434)	(288,799)
TOTAL EQUITY		10,661,072	10,474,707
Represented By:			
CURRENT ASSETS			
Cash and Cash Equivalents		1,445,290	2,789,339
Term Deposits		7,870,665	6,366,929
Accrued Interest		184,596	65,256
Sundry Debtors and Prepayments	12	469,703	589,339
Total Current Assets		9,970,254	9,810,863
NON CURRENT ASSETS			
Property, Plant and Equipment	7	31,232	28,722
Intangible Assets (Software)	7	50,826	23,162
Deferred Tax Asset	10	843,378	919,639
Total Non Current Assets		925,436	971,523
TOTAL ASSETS		10,895,690	10,782,387
CURRENT LIABILITIES			
Sundry Creditors and Accrued Charges	12	145,922	193,955
Accrued Holiday Pay		88,697	93,314
CLP / Riskpool Admin Fee Reserve		-	20,410
Total Current Liabilities		234,619	307,679
TOTAL LIABILITIES		234,619	307,679
EXCESS OF ASSETS OVER LIABILITIES		10,661,072	10,474,707

For and on behalf of the Directors



CRAIG STEVENSON Director 21 March 2025



NICOLA MILLS Director 21 March 2025

This statement is to be read in conjunction with the notes on pages 14 to 32.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$	2023 \$
OPENING EQUITY		10,474,707	10,159,019
Total Comprehensive Surplus Net of Tax		186,365	315,688
Dividend Payment		-	-
Ordinary Shares issued during the year	15	-	-
CLOSING EQUITY		10,661,072	10,474,707

This statement is to be read in conjunction with the notes on pages 14 to 32.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Administration Fees Received		3,105,985	2,807,633
Other Income		-	135
		3,105,985	2,807,768
Cash was applied to:			
Payments to Suppliers and Employees		3,296,230	3,134,691
		3,296,230	3,134,691
Net Cash Flow (used in) / from Operating Activities	11	(190,245)	(326,923)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Investment Income		432,673	198,764
Loan Interest Received		-	752,394
Term Deposits		6,651,929	4,860,561
Loans Repaid from Related Parties		-	6,582,230
		7,084,602	12,393,949
Cash was applied to:			
Term Deposits		8,155,664	6,670,497
Purchase of Property, Plant and Equipment		13,433	5,678
Purchase of Intangible Assets		69,308	-
Loans Issued to Related Parties		-	3,123,568
		8,238,406	9,799,743
Net Cash Flow (used in) / from Investing Activities		(1,153,804)	2,594,206
Net (Decrease) / Increase in Cash Held		(1,344,049)	2,267,283
Opening Cash Balance as at 1 January		2,789,339	522,056
Closing Cash Balance as at 31 December		1,445,290	2,789,339
Being:			
Cash and Cash Equivalents		1,445,290	2,789,339

This statement is to be read in conjunction with the notes on pages 14 to 32.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 REPORTING ENTITY

The reporting entity is Civic Financial Services Limited (the "Company"). The Group comprises the Company and its subsidiaries listed in note 2 (b). The Group provides financial services principally for New Zealand local government.

Statement of Compliance

The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013, which include the requirement to comply with New Zealand general accepted accounting practice (NZ GAAP). The Group is a Tier 2 Public Sector Public Benefit Entity and the financial statements have been prepared in accordance with and comply with PBE Standards RDR. The Group is eligible and has elected to apply the PBE Standards RDR because its expenses are less than \$30 million and it does not have a public accountability, as defined by XRB A1.

Basis of Preparation

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the year.

NOTE 2 STATEMENT OF ACCOUNTING POLICIES

General Accounting Policies

The measurement and reporting of profits on a historical cost basis have been followed by the Group, except for specific policies as described below. The reporting currency is New Zealand dollars, and all values are rounded to the nearest dollar.

Critical Judgements and Estimates in Applying the Accounting Policies

In the application of the PBE Standards RDR the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These are based on historical experience and other various factors and are reviewed on an ongoing basis.

The Directors believe that, as at the date of these financial statements, there are no significant sources of estimation uncertainty that have not been disclosed in these notes. The most significant judgements, estimates and assumptions made in the preparation of these financial statements are in respect of the recognition of the deferred tax asset (Note 10).

Particular Accounting Policies

The following particular accounting policies which materially affect the measurement of surplus and financial position have been applied. Further particular accounting policies are contained in the relevant notes to the financial statements.

(a) Consolidation of Subsidiaries

The Group financial statements incorporate the financial statements of the Company and its subsidiaries. All inter-company transactions, balances and unrealised profits are eliminated on consolidation.

(b) Investment in Subsidiaries

At 31 December 2024 the Company had three wholly owned subsidiaries which are all incorporated in New Zealand. Two of these, Local Government Superannuation Trustee Limited ("LGST") and SuperEasy Limited with balance dates of 31 December and Local Government Mutual Funds Trustee Limited ("LGMFTL") with its balance date of 30 June did not have any significant assets, liabilities, revenue or expenses during the years ended 31 December 2023 and 31 December 2024.

LGST is the trustee for Trustee for the Local Government Superannuation Scheme ("LGSS") and SuperEasy KiwiSaver Superannuation Scheme ("SKSS"). The Company provides administrative services to LGSS and SKSS.

SuperEasy Limited acts as a name protection company protecting the trading name of the LGST schemes.

LGMFTL is the trustee of New Zealand Mutual Liability Riskpool ("Riskpool") and Civic Liability Pool ("CLP"). The Company provides administrative services to Riskpool and CLP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 2 STATEMENT OF ACCOUNTING POLICIES CONTINUED**(c) Administration Fees**

Administration fees are recognised at the agreed amounts based on time and expenses incurred. Administration fees collected during the year that will be utilised in future periods are held within the administration fee reserve on the Statement of Financial Position, until the point in time where administration services have been provided.

(d) Employee Benefits and Directors' Remuneration

Employee remuneration is recognised as an expense as employee provide services. Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

(e) Basis of Measuring Other Income and Expenses

Income and expenses are accounted for on an accruals basis. All revenue is exchange revenue.

(f) Interest Income

Interest income is recognised using the effective interest method.

(g) Changes in Accounting Policies

There have been no material changes in the accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

NOTE 3 KEY MANAGEMENT PERSONNEL

The compensation of the Directors and executives, being the key management personnel of the Group, is set out below.

	2024	2023	2024	2023
	Number		\$	\$
Short term employee benefits				
Executive Management Personnel	3	3	609,633	527,933
Directors	6*	7*	113,441	108,879
			723,074	636,812

*This is the total number of directors paid during the year. There are only 5 directors at any given time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4 FINANCIAL INSTRUMENTS

Accounting Policies:

i) Classification and Measurement

Financial instruments are transacted on a commercial basis to derive an interest yield / cost with the terms and conditions having due regard to the nature of the transaction and the risks involved. Financial instruments are recognised and accounted for on a settlement date basis.

Loans and Receivables

Sundry Debtors are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate.

Cash and Cash Equivalents

Cash and cash equivalents are measured at amortised cost using the effective interest rate.

Financial Liabilities

Financial liabilities include Sundry Creditors and Accrued Charges. Financial liabilities are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, liabilities are measured at amortised cost.

ii) Offsetting Financial Instruments

Financial assets and liabilities are not offset as there is no legally enforceable right to set-off.

iii) Asset Quality

Impairment of Financial Assets

Financial assets measured at amortised cost are reviewed at each balance date to determine whether there is any objective evidence of impairment. If any such condition exists, the asset's recoverable amount is estimated and provision is made for the difference between the carrying amount and the recoverable amount.

As at the date of these Financial Statements, no such evidence of impairment exists.

iv) Fair Value of Financial Instruments

Fair value measurements recognised in the Statement of Financial Position

Financial instruments are categorised into 3 levels:

- **Level 1** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

v) Derivatives

The Group do not use any derivative financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4 FINANCIAL INSTRUMENTS CONTINUED**(1) Income Relating to Financial Assets**

	2024 \$	2023 \$
Loans		
Interest Income – Loans	-	411,093
Term Deposits and Savings Account		
Interest Income – Term Deposits and Savings Account	552,013	202,664
Total Interest Income	552,013	613,757

(2) Financial Assets and Liabilities

The carrying amounts of all financial assets and liabilities are considered to be equivalent to their market value, which for these assets and liabilities is also considered to be fair value.

All fixed interest investments carry a minimum Standard and Poors credit rating of "A" or equivalent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4 FINANCIAL INSTRUMENTS CONTINUED**(2) Financial Assets and Liabilities** continued*Carrying value of Financial Assets and Financial Liabilities*

	2024 \$	2023 \$
Financial Asset: Amortised Cost		
Sundry Debtors	421,575	520,111
Accrued Interest	184,596	65,256
Cash and Cash Equivalents	1,445,290	2,724,083
Term Deposits	7,870,665	6,366,929
Total Financial Assets: Amortised Cost	9,922,126	9,676,379
Financial Liability: Amortised Cost		
Sundry Creditors and Accrued Charges	145,537	193,955
Total Financial Liabilities: Amortised Cost	145,537	193,955

(3) Financial Risk – Structure and Management

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern. The Group's overall strategy is reviewed annually and remains unchanged.

Financial instruments which potentially subject the Group to a concentration of credit risk consist principally of cash, debtors and interest bearing deposits. The Group has no debt liability instruments.

The Group does not require collateral or other security to support financial instruments with credit risk. As such, no collateral exists for any of the investments held by the Group. The maximum credit risk exposure is the carrying amount of the individual debtor and investment balances.

The Group has placed interest bearing deposits and funds to be managed with financial institutions and limits its amount of credit exposure to any one such institution.

(a) Market Risk

All financial assets and liabilities are New Zealand Dollar based and are recorded at amortised cost, therefore changes in interest rates and foreign currency values do not impact on their carrying value.

(b) Carrying Amount and Fair Value

The carrying amounts of all financial assets and liabilities are considered to be equivalent to their fair value.

(c) Liquidity Risk

Liquidity Risk is the risk that the Group will encounter difficulties in raising funds at short notice to meet commitments associated with financial instruments. Management of liquidity risk is designed to ensure that the Group has the ability to meet financial obligations as they fall due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4 FINANCIAL INSTRUMENTS CONTINUED

(3) Financial Risk – Structure and Management continued

The following tables include an analysis of the contractual undiscounted cash flows relating to the Group's financial assets and liabilities categorised by the maturity dates.

Maturity Analysis as at 31 December 2024						
	Interest Rate Spread %	Within 6 months \$	6 to 12 months \$	1 to 2 years \$	2 to 5 years \$	Total \$
Assets						
Cash and Cash Equivalents	0% to 4.37%	1,445,290	-	-	-	1,445,290
Term Deposits and Accrued Interest	5.15% to 6.20%	4,452,367	3,602,894	-	-	8,055,261
Other Receivables	n/a	421,575	-	-	-	421,575
Total Financial Assets		6,319,232	3,602,894	-	-	9,922,126
Liabilities						
Sundry Creditors and Accrued Expenses	n/a	145,537	-	-	-	145,537
Total Financial Liabilities		145,537	-	-	-	145,537
Maturity Analysis as at 31 December 2023						
	Interest Rate Spread %	Within 6 months \$	6 to 12 months \$	1 to 2 years \$	2 to 5 years \$	Total \$
Assets						
Cash and Cash Equivalents	0% to 5.50%	2,789,339	-	-	-	2,789,339
Term Deposits and Accrued Interest	5.35% to 6.15%	6,432,185	-	-	-	6,432,185
Other Receivables	n/a	520,111	-	-	-	520,111
Total Financial Assets		9,741,635	-	-	-	9,741,635
Liabilities						
Sundry Creditors and Accrued Expenses	n/a	193,955	-	-	-	193,955
Total Financial Liabilities		193,955	-	-	-	193,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4 FINANCIAL INSTRUMENTS CONTINUED**(3) Financial Risk – Structure and Management** continued**(d) Credit Risk**

All investments are in the form of cash held at registered banks and loans. The registered banks have a credit rating of "A" or better. Loans are with Riskpool (refer to Note 13).

(i) Exposure to Credit Risk

	2024 \$	2023 \$
Cash and Cash Equivalents	1,445,290	2,789,339
Term Deposits and Accrued Interest	8,055,261	6,432,185
Other Receivables	421,575	520,111
Total	9,922,126	9,741,635

(ii) Concentration of Credit Exposure

96% of the Company's credit exposure is in the form of cash and term deposits held with registered banks (2023: 95%).

NOTE 5 OPERATING LEASE COMMITMENTS

	2024 \$	2023 \$
Operating Lease Expense Commitments:		
Not later than one year	73,716	72,717
Later than one year but not later than five years	180,288	44,406
Later than five years	-	-
	254,004	117,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 6 OTHER EXPENSES

	2024 \$	2023 \$
Compliance Costs	180,090	179,298
Consultants	87,554	50,991
Legal Fees	80,260	88,773
Other Expenses	1,482,678	1,355,664
Total	1,830,582	1,674,727

Other Expenses include investment management fees paid to the fund managers.

NOTE 7 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**Accounting Policy:**

Assets are depreciated on a straight line basis at rates calculated to allocate the assets' cost, in equal instalments over their estimated useful lives which are assessed and regularly reviewed.

Depreciation Rates	
Office Furniture and Equipment	up to 17 years
Intangibles – Software	2.5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 7 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS CONTINUED

	2024 \$	2023 \$
(a) Property, Plant and Equipment		
Office Furniture and Equipment – cost	187,856	184,520
Plus Additions	13,433	5,783
Less Disposals	-	(2,447)
Closing Value – cost	201,289	187,856
Office Furniture and Equipment – Accumulated Depreciation	(159,134)	(141,790)
Plus Depreciation Charge	(10,923)	(18,996)
Less Disposals	-	1,652
Closing Accumulated Depreciation	(170,057)	(159,134)
Net Book Value	31,232	28,722

The Total Comprehensive Surplus After Tax in the Statement of Comprehensive Income includes losses on disposal of fixed assets of \$nil. (2023: \$690).

	2024 \$	2023 \$
(b) Intangible Assets		
Software – cost	436,911	436,911
Plus Additions	69,308	-
Less Disposals	-	-
Closing Value – cost	506,219	436,911
Software – Accumulated Amortisation	(413,749)	(345,085)
Less Amortisation Charge	(41,644)	(68,664)
Less Disposals	-	-
Closing Accumulated Amortisation	(455,393)	(413,749)
Net Book Value	50,826	23,162

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 8 ANALYSIS OF FINANCIAL ASSETS NOT IMPAIRED

There are no financial assets that are impaired or past due at balance date (2023: \$nil).

NOTE 9 CONTINGENT LIABILITIES

There are no contingent liabilities (2023: \$nil).

NOTE 10 TAXATION

Accounting Policies:

i) Current Tax

The current income tax expense charged against the profit for the year is the estimated liability in respect of the taxable profit. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for the current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Tax assets are offset only when there is a legally enforceable right to set off the recognised amounts, and an intention to settle on a net basis.

ii) Deferred Tax

The liability method of accounting for deferred taxation is applied on a comprehensive balance sheet basis in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income.

Significant judgements, estimates and assumptions are made in respect of the recognition of the deferred tax asset. It is recognised that the deferred tax asset will be utilised over 12 years. The Group expects to remain profitable and have a steady income stream over the medium to long term.

iii) Goods and Services Tax (GST)

Revenue, expenses, assets and liabilities are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority the GST is recognised as part of the cost of the acquisition of the assets or as part of the expense item as applicable.*
- Receivables and payables, which are stated with the amount of GST included.*

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 10 TAXATION CONTINUED**(a) Income tax recognised in the Statement of Comprehensive Income**

	2024 \$	2023 \$
Tax expense comprises:		
Current tax expense	72,568	124,631
Adjustments recognised in the current year in relation to the current tax of prior years	1,883	(86)
Deferred tax relating to temporary differences	1,810	(991)
Total tax expense	76,261	123,554
Attributable to:		
Continuing operations	76,261	123,554
	76,261	123,554

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2024 \$	2023 \$
Surplus before tax	262,626	439,242
Income tax calculated at 28%	73,536	122,988
Tax effect of permanent differences	842	652
Prior Period Adjustment	1,883	(86)
Income Tax Expense	76,261	123,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 10 TAXATION CONTINUED**(b) Current tax assets and liabilities**

	2024	2023
	\$	\$
Tax refund receivable	-	-
	-	-

(c) Deferred tax balances

	2024	2023
	\$	\$
Deferred tax assets comprise:		
Temporary differences and tax losses	843,378	919,513
	843,378	919,513
Deferred tax liabilities comprise:		
Temporary differences	-	126
	-	126
Net Deferred Tax balance	843,378	919,639

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 10 TAXATION CONTINUED**(c) Deferred tax balances continued**

Gross taxable and deductible temporary differences for the Group arise from the following:

	Opening Balance \$	Charged to Income \$	Charged to Equity \$	Prior Period Adjustment \$	Closing Balance \$
Property and equipment	451	(451)	-	-	-
	451	(451)	-	-	-
Employee entitlements	84,543	(6,016)	-	(6,726)	71,801
Losses carried forward	3,199,436	(259,169)	-	-	2,940,267
2024	3,283,979	(265,185)	-	(6,726)	3,012,068
Attributable to:					
Continuing operations	3,284,433	(265,636)	-	(6,726)	3,012,071
Total	3,284,433	(265,636)	-	(6,726)	3,012,071
Tax effect at 28%	919,639	(74,378)	-	(1,883)	843,378
Property and equipment	914	(767)	-	304	451
	914	(767)	-	304	451
Employee entitlements	80,236	4,307	-	-	84,543
Losses carried forward	3,644,544	(445,108)	-	-	3,199,436
2023	3,724,780	(440,799)	-	-	3,283,979
Attributable to:					
Continuing operations	3,725,695	(441,566)	-	304	3,284,433
Total	3,725,695	(441,566)	-	304	3,284,433
Tax effect at 28%	1,043,193	(123,639)	-	85	919,639

The deferred tax asset relating to tax losses carried forward has been recognised to the extent that the financial forecasts anticipate the Group maintaining sufficient profitability in future financial years to utilise these losses. The deferred tax asset is reviewed regularly and at balance date against forecast profits. The Directors believe that it is probable that sufficient taxable profits will be available in the future against which the unused tax losses can be utilised. The deferred tax asset does not include unrecognised tax losses of \$4,163,472 (2023: \$4,161,783) and unrecognised deferred tax asset effect at 28% of \$1,165,772 (2023: \$1,165,299).

(d) Imputation Credit Account

	2024 \$	2023 \$
Closing Balance	1,593,490	1,593,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 11 RECONCILIATION OF COMPREHENSIVE INCOME AFTER TAX WITH CASH FLOW FROM OPERATING ACTIVITIES**Accounting Policy:**

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Comprehensive Income. The GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to, the taxation authority is classified as operating cash flow.

The following are definitions of the terms used in the Statement of Cash Flows:

- *Bank comprises cash on hand and demand deposits.*
- *Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of Cash and which are subject to insignificant risk of changes in value.*
- *Cash flows are inflows and outflows of cash and cash equivalents.*
- *Operating activities are the principal revenue producing activities of the entity and other activities that are not investing or financing activities.*
- *Investing activities are the acquisition and disposal of long-term assets.*
- *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**NOTE 11 RECONCILIATION OF COMPREHENSIVE INCOME AFTER TAX WITH CASH FLOW
FROM OPERATING ACTIVITIES** CONTINUED

	2024 \$	2023 \$
Total Comprehensive Surplus / (Deficit)	186,365	315,688
Add/(less) non cash items		
Loan Interest	-	341,298
Depreciation	10,923	18,996
Amortisation	41,644	68,664
	52,567	428,958
Add/(less) movements in consolidated position of financial statement items		
Sundry Debtors, Prepayments and Accrued Interest	295	(99,236)
Sundry Creditors and Accrued Charges	(52,650)	(126,163)
Movement in CLP/ Riskpool Admin Fee Reserve	(20,410)	(19,256)
Movement in Deferred Tax Asset	76,261	123,554
	3,496	(121,101)
Add/(less) Items Classified as Investing Activity		
Investment Income	(432,673)	(198,764)
Loan Interest Received	-	(752,394)
Disposal of Assets	-	690
	(432,673)	(950,468)
Add/(Less) Items Classified as Financing Activity	-	-
Net Cash Flow (used in) / from Operating Activities	(190,245)	(326,923)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 12 SUNDRY DEBTORS AND CREDITORS**(a) Sundry Debtors and Prepayments**

	2024 \$	2023 \$
Sundry Debtors	421,575	520,111
Prepayments	48,128	69,228
GST Receivable	-	-
Sundry Debtors and Prepayments	469,703	589,339

(b) Sundry Creditors and Accrued Charges

	2024 \$	2023 \$
Sundry Creditors and Accrued Charges	145,537	193,627
GST Payable	385	328
Sundry Creditors and Accrued Charges	145,922	193,955

NOTE 13 LOANS***Loan Receivable***

Local Government Mutual Funds Trustee Limited is the trustee of Riskpool and Civic Liability Pool (CLP). The Company provides administrative services to Riskpool and CLP.

The Company and Local Government Mutual Funds Trustee Limited on behalf of CLP have an agreement whereby the Company funds any claims payable for CLP under the Trust Deed, without charge to the Trust, which will be reimbursed by CLP in respect of any such claim payments when CLP receives the applicable reinsurance payments on the claims. The loan outstanding at 31 December 2024 is \$nil (2023: \$nil).

The loan facilities that previously existed between Civic and LGMFT on behalf of Riskpool were fully repaid in 2023. The three loan facilities that were in place were all terminated during the year. The loan outstanding at 31 December 2024 is \$nil (2023: \$nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 14 AUDIT FEES

A breakdown of the fees paid to the auditors is below:

	2024 \$	2023 \$
Audit or Review Related Services		
Civic Financial Services	52,327	58,519
Civic Liability Pool	-	-
Local Government Superannuation Trustee	73,786	69,857
Total Audit or Review Related Services	126,113	128,376
Other Assurance Services	37,298	36,269
Total Fees Paid to the Auditors	163,411	164,645

The Other Assurance Services relate to the ISAE (NZ) 3402 Controls Assurance Engagement and the other assurance provided in respect of the LGST schemes' member registries.

NOTE 15 SHAREHOLDERS' EQUITY

The Share Capital of the Group comprises solely authorised and issued ordinary shares with each share ranking equally in votes, dividends and surpluses. In 2023 there were no shares issued. There were no shares issued during 2024.

	2024 \$	2023 \$
Retained Earnings		
Opening Balance (Deficit)	(288,799)	(604,487)
Net Surplus After Taxation	186,365	315,688
Dividend Payment	-	-
Closing balance	(102,434)	(288,799)
Shareholders Capital		
Opening Balance	10,763,506	10,763,506
Ordinary Shares issued during the year	-	-
Closing balance	10,763,506	10,763,506
Number of Ordinary Shares Fully Paid	11,249,364	11,249,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 16 EQUITY RETAINED FOR FINANCIAL SOUNDNESS

All shareholder equity is retained to ensure the financial soundness of the Group with cash being retained for cash flow purposes.

NOTE 17 RELATED PARTIES

The Company provided administration services to related parties during the year to NZ Local Authority Protection Programme (LAPP), NZ Mutual Liability Riskpool (Riskpool), Local Government Superannuation Trustee (Trustee of the Local Government Superannuation Scheme (LGSS) and SuperEasy KiwiSaver Superannuation Scheme (SKSS) and Civic Property Pool (CPP). There were no related party transactions with CPP in either of the last two years.

The income derived from the administration services as well as year end accounts receivable are detailed in the table below. Refer to Note 13 for the terms and information relating to loans with related parties.

Administration Fees

	2024 \$	2023 \$
LGSS & SKSS	2,545,137	2,423,319
LAPP	316,667	310,000
Riskpool	156,800	166,800
Civic Liability Pool	20,411	19,256
Administration Fees from Related Parties	3,039,014	2,919,375

Accounts Receivable

	2024 \$	2023 \$
LGSS & SKSS	421,460	431,340
LAPP	-	89,125
Accounts Receivable from Related Parties	421,460	520,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 18 SUBSEQUENT EVENTS

There have been no material events subsequent to 31 December 2024 that require adjustment to or disclosure in the financial statements (2023: nil).

NOTE 19 CAPITAL COMMITMENTS

The Company has no capital commitments at balance date (2023: \$nil).

CIVIC FINANCIAL SERVICES SHAREHOLDERS

AS AT 31 DECEMBER 2024

SHAREHOLDER MEMBER	NO. OF SHARES		SHAREHOLDER MEMBER	NO. OF SHARES	
CITY COUNCILS			DISTRICT COUNCILS (Cont'd)		
Auckland	2,195,042	19.51%	Rangitikei	35,338	0.31%
Christchurch	1,417,704	12.60%	Rotorua	175,906	1.56%
Dunedin	470,966	4.19%	Ruapehu	56,666	0.50%
Hamilton	202,729	1.80%	South Taranaki	135,496	1.20%
Hutt	479,822	4.27%	South Waikato	42,374	0.38%
Invercargill	407,927	3.63%	South Wairarapa	53,930	0.48%
Napier	283,842	2.52%	Southland	13,715	0.12%
Nelson	95,543	0.85%	Stratford	65,608	0.58%
Palmerston North	411,737	3.66%	Tararua	99,972	0.89%
Porirua	140,146	1.25%	Tasman	65,584	0.58%
Tauranga	124,242	1.10%	Taupo	83,971	0.75%
Upper Hutt	51,209	0.46%	Thames-Coromandel	27,120	0.24%
Wellington	526,821	4.68%	Timaru	230,118	2.05%
DISTRICT COUNCILS			Waikato	41,070	0.37%
Ashburton	56,016	0.50%	Waimakariri	88,172	0.78%
Buller	27,698	0.25%	Waimate	30,458	0.27%
Carterton	23,642	0.21%	Waipa	149,082	1.33%
Central Hawke's Bay	28,580	0.25%	Wairoa	22,992	0.20%
Central Otago	91,238	0.81%	Waitaki	120,000	1.07%
Clutha	33,711	0.30%	Waitomo	16,940	0.15%
Far North	85,440	0.76%	Western Bay of Plenty	28,142	0.25%
Gisborne	99,404	0.88%	Westland	28,356	0.25%
Gore	54,589	0.49%	Whakatane	38,788	0.34%
Grey	33,742	0.30%	Whanganui	289,660	2.57%
Hastings	129,170	1.15%	Whangarei	63,524	0.56%
Hauraki	63,434	0.56%	REGIONAL COUNCILS		
Horowhenua	110,689	0.98%	Bay of Plenty	55,000	0.49%
Hurunui	14,000	0.12%	Canterbury	152,696	1.36%
Kaikoura	10,000	0.09%	Hawke's Bay	20,000	0.18%
Kaipara	13,629	0.12%	Horizons	2,000	0.02%
Kapiti Coast	15,060	0.13%	Southland	10,000	0.09%
Kawerau	31,161	0.28%	Taranaki	1,000	0.01%
Manawatu	203,964	1.81%	Waikato	22,000	0.20%
Marlborough	86,022	0.76%	Wellington	80,127	0.71%
Masterton	127,230	1.13%	OTHER		
Matamata-Piako	122,554	1.09%	TrustPower	137,251	1.22%
New Plymouth	441,456	3.92%	Total Shares 11,249,364		
Opotiki	20,000	0.18%			
Otorohanga	5,000	0.04%			
Queenstown-Lakes	31,149	0.28%			