




Annual Report  
2021/22



**CivicRisk**  
Mutual

An aerial photograph of a dense forest at sunset. The sun is low on the horizon, creating a bright orange glow and long rays of light that filter through the trees. A river winds through the forest on the right side. A large green diagonal graphic is on the left side of the page.

## Welcome to CivicRisk Mutual's 2021/22 Annual Report

This report provides a snapshot of our year in review, our highlights and challenges, our member benefits and services, and our financial performance for 2021/22.



# CivicRisk Mutual

## Contents

<b>Our Vision</b>	<b>4</b>
<b>Our Year in Review</b>	<b>5</b>
Chairman's Report	6
Message from the CEO	8
<b>Our Story</b>	<b>10</b>
<b>Our Members</b>	<b>12</b>
Board of Directors	12
Retiring Board Members	15
Member Representatives	16
Membership Map	18
Member Feedback	20
<b>Our Performance</b>	<b>22</b>
Highlights	22
Challenges	24
Strategic Focus	26
Mutual Value Measures	28
<b>Our Risk Management Support</b>	<b>30</b>
Member Services & Benefits	30
Awards For Risk Excellence	33
<b>Our Concise Financials</b>	<b>34</b>
CivicRisk Mutual Financial Highlights	36
CivicRisk Mutual Limited Financial Statements	38

# Our Vision

**We aspire to be recognised as the preferred provider of risk protection solutions and support for local government councils.**

We exist to help councils manage risk and thereby better protect and serve their local communities.

We are committed to ensuring our service delivery and strategic planning demonstrates our integrity. We do this by:

- Being open, transparent and accountable at all times
- Enabling the true spirit of mutuality to shine
- Fostering opportunities for collaboration and information sharing
- Listening to every member's views
- Supporting member involvement and decision making
- Striving to be better everyday
- Delivering value and going the extra mile
- Always looking for a better way



# Our Year in Review



- ▶ **\$2.2 million** surplus generated during a year of significant claims demonstrates Mutual model resilience
- ▶ **\$1.25 million** of cash surplus paid to members to assist with the financial impact of COVID
- ▶ **\$64.8 million** of member surplus retained



- ▶ **Captive** established by Mutual members enabling creative protection solutions
- ▶ **\$474,615** of risk enhance funding grants retained by members due to the impact of COVID lockdowns on projects



- ▶ **\$413,720** of value-added services and benefits provided to members



- ▶ **46** training sessions for **550** participants from **100%** of membership enabled sharing of information, claims experience and legal advice to mitigate claims
- ▶ **12** working party sessions for **166** participants from **71%** of membership, enabled collaboration, risk mitigation and development of best practice
- ▶ **88%** of members responded to the annual survey and indicated **97%** satisfaction with the Mutual



- ▶ **Accreditation**  
CivicRisk is one of the first Australian Mutuals to be accredited for the successful implementation of the Mutual Value Measurement Framework

# Chairman's Report

---

**I am pleased to present the 2021/22 annual report of CivicRisk Mutual Limited after a challenging year for our members responding to floods, impact of COVID and international unrest impacting world protection markets.**

The strategic decision to amalgamate CivicRisk West, CivicRisk Metro and CivicRisk Mutual into a single member owned mutual has built on our philosophy of working together in the spirit of mutuality to manage risk and minimise the financial impact of protection, enabled a sustainable and efficient model for growth and for \$10 million to be returned to members. This has also enabled the Mutual to establish its own insurance company, CivicRisk Insurance, which has substantially reduced the cost of our property protection.

2021/22 has been an extremely challenging year with several of our Councils inundated by floods, costing in excess of \$20 million. In addition, members have continued to manage the impact of COVID and recover from bushfires in early 2021. Protection markets have hardened with costs spiralling and investment returns dropping, responding to uncertainty created by a war in Ukraine, rising inflation and economic issues.

Even with these challenges the combined CivicRisk group achieved an excellent financial result with a surplus of \$2.2 million. This result is largely due to the savings in protection costs made by purchasing reinsurance and efforts of our members to manage risks and resolve claims. We have experienced a reduction in motor vehicle claims and achieved savings in our property protection through utilising our captive insurance company to access new markets. Our self-insured crime program continues to be a success as we have not had a claim in the past 5 years since it was established, saving us at minimum, \$1 million per year. Investments were down this year for the first time since the global financial crisis of 2008, largely due to unsettled markets in 2022 reacting to war in Ukraine, inflationary concerns and supply chain issues in Asia.

This year, CivicRisk Mutual returned \$1.25 million to members and maintains a capital position 152% above APRA benchmark. CivicRisk Mutual, through its prudent financial strategies, has saved members collectively \$95 million since inception and returned \$29.8 million to members in cash over the past 15 years.

**The Mutual's consolidated accumulated surplus is \$64.8 million and \$1 million of risk management support was provided to our members in 2021/22.**

CivicRisk Mutual has continued to provide stability in protection program costs in a traditionally volatile market. Although we have benefited in recent years from a relatively soft market, costs are increasing, and we are well placed to respond to the hardening market. CivicRisk Mutual achieves stability by setting contributions at a prudent level, which covers all costs while building provisions to address peaks and troughs of the protection program market. The Mutual also reviews its self-insured layers to take best advantage of market conditions and negotiating favourable bulk purchased protection.

In 2021 CivicRisk Mutual increased the level of support to respond to member needs, facilitate risk sharing, organise training and provide a single contact for risk enquiries. We also introduced on-line training sessions and organised numerous onsite bespoke training and information sessions for Councils.

CivicRisk Mutual has commenced the third round of our Continuous Risk Improvement Program (CRIP) which reviews each member's risk management framework, implementation and maturity. The reviews highlight examples of risk management excellence whilst targeting areas where we can focus more efforts to manage risk. To assist the members in implementing recommendations, the Mutual provides \$20,000 annually to each member towards risk initiatives, motor vehicle driver programmes and risk management software support. In addition, we provide financial assistance for risk staff undertaking further tertiary education in risk management.

This year the Mutual is preparing to provide risk services, protection, claims management, training, and professional development to 26 Councils, with the addition of Moira Shire Council in Victoria and Port Macquarie Hastings Council in New South Wales on 1 July 2022.

Claims Management Australasia (CMA) and the Mutual's brokers, WTW, continue to provide outstanding service to the Mutual and play a key role in maintaining a strong relationship with our underwriters. Both service providers assist the Mutual by delivering a great variety of products and support services.

Finity Consulting continue to provide excellent actuarial advice to the Mutual while our legal panel provide sound legal advice and defend claims on behalf of the members.

The success of our Mutual is largely a result of the commitment and efforts of our members. In this regard, I would like to congratulate all members of the Board, Members Assembly, Finance and Risk Management Committees and the newly established Underwriting Committee on this year's achievements.

Finally, a personal thanks to our executive team, Andrew Armitstead, Lisa Williams, Nicole Mahon and Kaye-Anne Goodshaw and welcome to our new staff members Bilkish Dossani and Maricor Acosta who commenced in 2021 and have provided additional support to our growing member's needs.

The achievements of the Mutual are only possible through the hard work and commitment of our executive team and they continue to provide excellent service to the Mutual.



**Councillor Ross Fowler OAM**

Penrith City Council  
Board Chair



**\$2.2m**

Surplus this financial year



**\$95m**

Saved collectively by our members since inception



**\$29.8m**

Cash returned to members over the last 15 years



# Message from the CEO

---

## **As I look back over the past year our members have good reason to be proud of our achievements and resilience in the face of significant claims and increasing protection costs.**

This year we have moved from managing the impact of catastrophic bushfires to recovering from some of the worst floods in our Mutual's history and having to respond to challenging market conditions. Many of our communities have been inundated several times, displacing families, and stretching support services to their limits. The impact of the floods has been significant and CivicRisk Mutual has been proud to assist Councils by committing \$15 million in flood recovery funds to help rebuild community infrastructure.

Early in the new year, we had two large buildings impacted by fire which depleted our self-insured layer and when the floods arrived, we relied heavily on our protection partners to support the Mutual. Fortunately, the members had the foresight to establish a captive insurance company in October 2021 which more effectively placed our reinsurance program, resulting in savings that offset the impact of the catastrophic flood losses of 2022.

Despite these heavy losses, the resilience of our Mutual is evident as we were still able to achieve a surplus of \$2.2 million due largely to savings in our motor vehicle program, crime cover and reinsurance strategies.

As our mutual is growing, we are investing significantly in building our member services especially for regional areas, arranging onsite training sessions and hybrid meetings that cater for our wider membership. As we now manage a variety of water and sewerage facilities, we have established a member working group to focus on these specialised risks and consider ways we can work together.

Additionally, the CivicRisk Mutual team has been working with the Business Council of Cooperatives and Mutuals (BCCM), as an industry leader, to establish a code of conduct for Discretionary Mutuals. We also have participated in the Mutual Value Measurement pilot program which, using a framework of core dimensions, has enabled the Mutual to identify, report and easily articulate the value the Mutual provides to members every day. This has resulted in the Mutual being recognised as one of the first in the world to be accredited and awarded a 'Mutual Value Mark', being the mark of a good mutual business. This model is being promoted to mutuals worldwide and Lisa Williams has been leading the way. The success of this project is a credit to her enthusiasm and commitment. Well done, Lisa!

Our extended service team, including our brokers, WTW, and our claims team, CMA, have continued to provide excellent service. WTW have worked tirelessly to provide quality protection in a hard market and the CMA team have provided excellent support helping members to manage claims and recover from the floods. This year Shane Redman of WTW and Ian Barker of CMA have joined me in attending many of our Councils to deliver bespoke training sessions, which aim to educate operational staff and provide support to the risk management teams in Council.

One of the positives of the COVID pandemic is that it has provided the opportunity for CivicRisk Mutual to develop a wide range of online training and workshop sessions, and deliver these across our entire membership. This year we provided 46 training sessions provided for 550 participants from 100% of our membership and 12 working party sessions for 166 participants from 71% of membership.

Our member portal continues to grow and provide members with easy access to meeting agendas, governance documents and a wealth of risk management resources.



In our recent annual member satisfaction survey, in which 88% of our membership responded, it is noted 97% of our members are overwhelmingly happy with the Mutual, our meetings, the level of communication, our protection program, our risk management services and our responsiveness. I look forward to improving on this result next year by increasing the member services suggested.

**Thanks to my team at CivicRisk Mutual who are passionate about the Mutual and committed to delivering a member focussed experience and excellent support service.**

Congratulations to all who have contributed to the Mutual's success, representing on our Members Assembly, Committees and working groups. Also, a huge thanks to the Board, headed up by our Chair, Ross Fowler, who have provided guidance, encouragement, and support over the past year.

Congratulations to our members for all that you have achieved, and we look forward to continuing to deliver excellent service for many years to come.

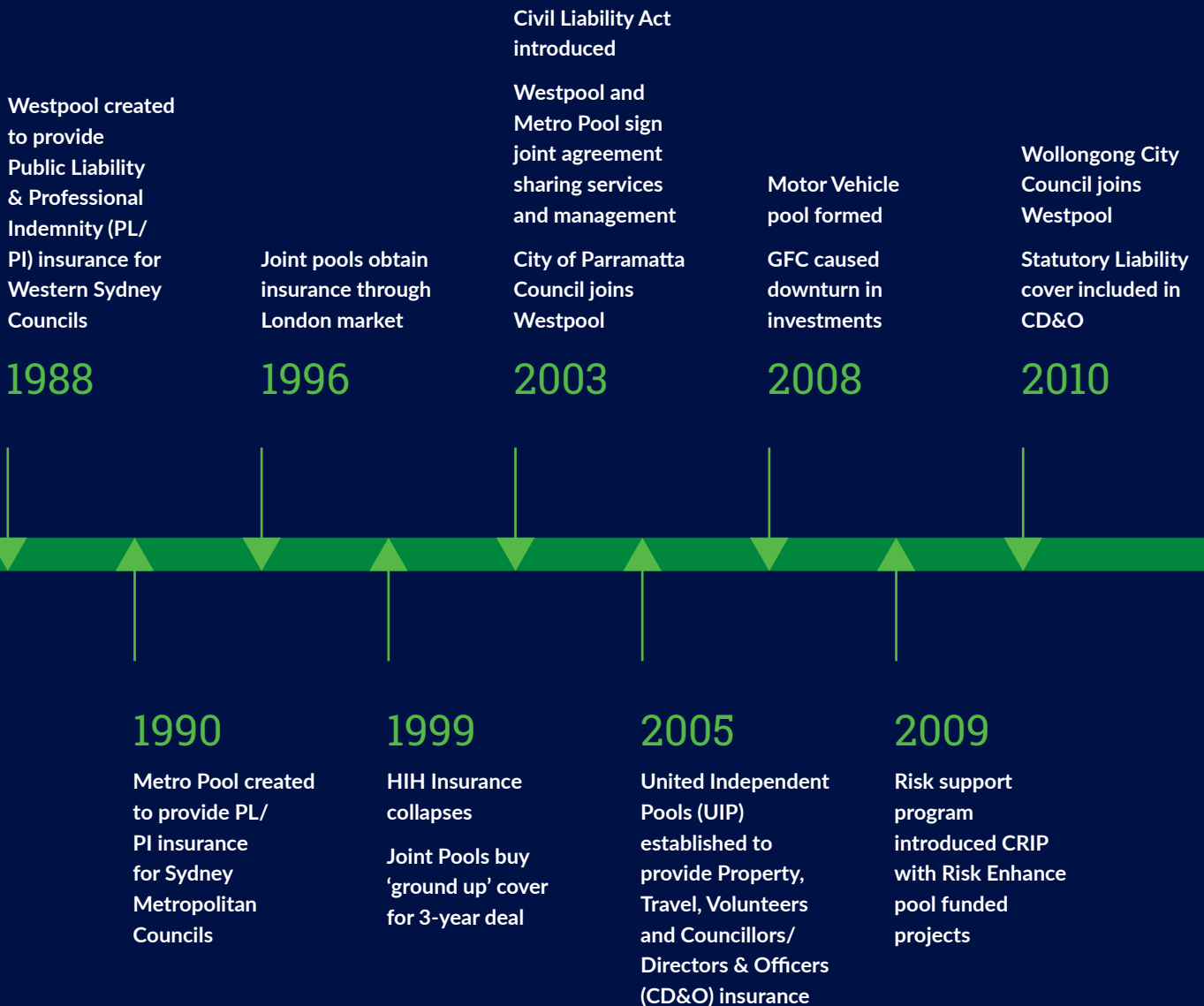
In closing, I would like to farewell Paul Rasmussen following his passing on 14 June 2022 and acknowledge his 2-year commitment to the Mutual as a Director, 24-year commitment to Local Government as a Councillor and preceding 35 years in private enterprise.



**Andrew Armitstead**  
Chief Executive Officer  
CivicRisk Mutual Limited



# Our Story





# Our Members

The strength of our Mutual is built on the dedication and commitment of our Board of Directors and our Member Representatives. Their leadership skills, experience and insight continues to contribute to the ongoing success and growth of our Mutual.

## Board of Directors



### Ross Fowler OAM

**Penrith City Council**  
**Chair**

Councillor Penrith City Council. Chartered Accountant. Registered Company Auditor and Tax Agent. Bachelor of Commerce. Member Australian Institute of Company Directors (MAICD).

Experience and expertise: Chairman, CivicRisk Mutual Limited. Chairman, CivicRisk West (from 1994 to 2020). Over 45 years' experience in business management and 30 years involvement in local government. Director AFFORD (Australian Foundation for Disability). Director CivicRisk Insurance Limited (Guernsey).



### Kerry Robinson OAM

**Blacktown City Council**  
**Deputy Chair**

Chief Executive Officer of Blacktown City Council. Bachelor of Town Planning (Hons) UNSW. Ass Dip Valuation (Syd. CAE). Fellow Australian Institute of Company Directors.

Experience and expertise: Deputy Chairman, CivicRisk Mutual Limited. Chairman, Western Sydney Regional Organisation of Councils CEO's Forum. Deputy Chairman, Blacktown Venue Management Limited. Director, Civic Risk Insurance Limited (Guernsey). Director, Link Wentworth Housing Limited. Advisory Panel Member, University of New South Wales' City Futures Research Centre.



### Michael Mamo

**Bayside Council**  
**Director**

Director City Performance, Bayside Council. Bachelor of Business (Accounting/Finance). Company Directors Course, Australian Institute of Company Directors.

Experience and expertise: Over 20 years' experience in local government. Chairman of the CivicRisk West Finance Committee for over 6 years. Chief Financial Officer, Blacktown City Council. Program Director, Blacktown City Council. Financial Services Manager, Waverley Council.

The level of collaboration, sharing and involvement of our members, demonstrates the true spirit of mutuality.



**Stephen Golding**

**Lane Cove Council  
Director**

Manager Governance & Risk, Lane Cove Council. Master Business Administration. Advanced Diploma of Integrated Risk Management. Advanced Diploma of Diploma of Management. Advanced Diploma of Recordkeeping. Advanced Diploma of WHS. Diploma of Project Management. Diploma Information Technology. Diploma of Government (Workplace Inspections).

Experience and expertise: Over 25 years' experience in local government. Manager Risk & Corporate Safety, Lane Cove Council. Executive Manager Corporate & Community Services, Inverell Shire Council. Chief Information Officer, Inverell Shire Council. Manager Information Services, Inverell Shire Council. Network Control Team Leader, Penrith City Council.



**Paul Perrett**

**Liverpool City Council  
Director**

Director of Corporate Services, Liverpool City Council. Certified Practising Accountant. Bachelor of Commerce (Accounting and finance). Master of Arts (English literature). Bachelor of Arts (Foreign languages and literature).

Experience and expertise: Over 25 years' experience in both ASX-listed and state-owned corporations. Chief Financial Officer, City of Parramatta Council. National Finance Manager (Renewable Energy and Power Systems), Downer. Capital Investment Portfolio Manager, Sydney Water. Enterprise Portfolio Office Manager, Western Power.



**Bruce Ferguson**

**City of Parramatta Council  
Director**

Risk and Audit Manager People Culture and Workplace, City of Parramatta Council.

Experience and expertise: Member of CivicRisk Mutual's Risk Management Committee. Director of Barnwell Park Golf Club. Former National President & Director of the Association of Risk and Insurance Managers of Australasia. Former Director of International Federation of Risk and Insurance Management Associations. Former Director and Company Secretary of Strata Associates and Strata Choice. Over 40 years' experience working in the risk and insurance industry as a practitioner. Alternate Director, Civic Risk Insurance Limited (Guernsey).

## Board of Directors con't.



### Vaughan Macdonald

#### **Richmond Valley Council Director**

General Manager, Richmond Valley Council. Graduate Diploma in Sports Management. Bachelor of Economics.

Experience and expertise:  
Over 25 years' experience in local and state government. Chief Operating Officer, Richmond Valley Council. Manager Development, Office of Local Government. Project Manager, Independent Local Government Review Panel. Leader Development, Department of Premier & Cabinet. A/Manager Finance Management Branch, Department of Premier & Cabinet. Team Leader Special Projects, Department of Premier & Cabinet. Principal Policy Officer, Department of Local Government.



### Debra Just

#### **Willoughby City Council Director**

Chief Executive Officer of Willoughby City Council. Fellow of the Planning Institute of Australia. Graduate Australian Institute of Company Directors. Certificate Melbourne Business School (Mt Eliza). Member of Institute of Public Administration. Member of Local Government Professionals NSW. Member of Planning Institute of Australia. Diploma of Education Master of Arts.

Experience and expertise: Over 20 years in local and state government and 15 years on Water, Waste and Natural Resources Management Boards. Chair of Audit & Risk Committee for Adelaide & Mount Lofty Ranges Natural Resource Management Board. General Manager Urban & Portfolio Planning, Renewal SA. General Manager, City Strategy & Design at City of Adelaide Council. Member of the Southern Region Waste Resource Authority Board. General Manager, Strategy & Policy at City of Onkaparinga Catchment Water Management Board. Teaching staff, University of Adelaide.



### Gordon Bradbery AM

#### **Wollongong City Council Director**

Lord Mayor of Wollongong City Council (11 years). Graduate Australian Institute of Company Directors. Post Graduate studies University of Sydney Divinity BD. Undergraduate studies University of Wollongong BA Psychology & Sociology. Awarded AM (2018). Awarded OAM (1996). Justice of the Peace.

Experience and expertise:  
Former Minister of the Uniting Church in Australia. Board member of Westpool, CivicRisk Mutual and United Independent Pools. Former Minister & Administrator of Wollongong Mission of the Uniting Church of Australia. Chair of Lifeline South Coast. Board member of Unanderra Care Services. Former Youth Worker Uniting Church in Australia.

# Retiring Board Members

---



## Paul Rasmussen

**Hawkesbury City Council  
Director**

Councillor of Hawkesbury City Council. Bachelor of Science. Diploma of Education. Graduate Mt Eliza (Vic) Business School (Advanced Management, Finance, Accounting, Strategic Leadership). Defence Fellow.

Experience and expertise: 24 years' involvement in Local Government as a Councillor. 35 years' experience as CEO of private company, business management and management consultant. 30 years' involvement in Defence, strategic planning and command. Base Commander RAAF Base Richmond, NSW. Chair of numerous community groups and associations, including community radio, farmers, art and tourism.



## Jason Cooke

**Orange City Council  
Director**

Chief Financial Officer, Orange City Council. Fellow Chartered Accountant. Graduate Australian Institute of Company Directors. Master of Management. Bachelor of Commerce (Accounting).

Experience and expertise: Member of CivicRisk Mutual's Finance Committee. Board Member Western NSW Local Health District. Director Housing Plus. 24 years' commercial, financial, strategic, regulatory and governance experience across public practice, energy, local government, health, social housing and sport.



## Marianne Saliba

**Shellharbour City Council  
Director**

Mayor of Shellharbour Council. Bachelor of Arts (Politics). Australian Institute of Company Directors.

Experience and expertise: 9 years as Mayor Shellharbour City Council. National President of Australian Local Government Womens Association (ALGWA). Former Founding Director Hotel Employers Mutual (HEM). Former Member of the Legislative Assembly. Former Chair Electoral Matters Select Committee. Former Member NSW Regulation Review Committee.

# Member Representatives

Member Council	Members Assembly	Finance Committee	Risk Management Committee	Underwriting Committee
Bayside Council	Michael Mamo Fausto Sut Councillor Ed McDougall (Alt)	Matthew Walker	Ray D'Angelo Doris Lum (Alt) Fausto Sut (Alt) Diane Lozell (Alt) (Resigned)	
Blacktown City Council	Councillor Chris Quilkey Kerry Robinson OAM Deputy Chair Geoff Hoad (Alt)	Steven Harris Chair Craig Cura (Alt)	Steve Woods Geoff Hoad (Alt) Anitha Brenyah (Alt)	
Blue Mountains City Council	Rosemary Dillon Rod Chacana (Alt)	Rakesh Mudaliar Mark Connelly (Resigned)	Rod Chacana Jamie Perry-Meijer (Alt)	
Burwood Council	Tommaso Briscese Tanya Whitmarsh (Alt) Patricia Hatzigiannis (Resigned)	Wayne Armitage	Stephen Ray Militsa Zelenovic (Alt) Tanya Whitmarsh (Alt)	
Camden Council	Ron Moore Malcolm Kains (Alt) Samantha Sharkey (Alt) Councillor Lara Symkowiak (Resigned)	Paul Rofe Richard Mooney (Alt) Mathew Walsh (Alt) (Resigned)	Nikky Goodall Rebecca Ashdown (Alt) Troy Burns (Resigned) Stuart Marshall (Alt) (Resigned)	
Cumberland City Council	Peter Fitzgerald Charlie Ayoub	Tony Chahine	Belinda Doig Charlie Ayoub (Alt) Tahlia Sydenham (Alt) (Resigned)	
Dubbo Regional Council	Dean Frost Abbey Rouse (Alt) Maria Crisante (Alt) Skye Stephenson (Alt)	Michael Howlett	Skye Stephenson Philippa Laskowski (Alt) Katie Longhurst (Alt) (Resigned)	
Gunnedah Shire Council	Alice McLean Laurence Rowe (Alt)	Colin Green	Laurence Rowe Michelle Welch (Alt)	
Hawkesbury City Council	Councillor Paul Veigel Charles McElroy Councillor Paul Rasmussen (Retired)	Vanessa Browning Emma Galea (Alt) (Resigned)	Charles McElroy Kylie Eames (Alt) (Resigned)	
Hunters Hill Council	Councillor Zac Miles Mitchell Murphy Councillor Elizabeth Krasso (Alt) Councillor Ross Williams (Resigned) Nick Toban (Resigned) Councillor Jim Sanderson (Alt) (Resigned)	May Vilaythong	John Javillonar	
Kiama Municipal Council	Councillor Jodi Keast Jane Stroud Renee Winston (Alt) Mike Dowd (Resigned)	Elizabeth Alley Jason Galloway (Resigned)	Renee Winston Deputy Chair Carlie Sulter (Alt) (Resigned)	
Lane Cove Council	Craig Wrightson Stephen Golding	KG Bascaran Deputy Chair	Stephen Golding	Stephen Golding
Liverpool City Council	Councillor Ned Mannoun Paul Perrett Councillor Nathan Hagarty (Alt) Mark Brookfield (Alt) Councillor Wendy Waller (Resigned) George Hampouris (Resigned)	Vishwa Nadan	Mark Brookfield Chair	



Member Council	Members Assembly	Finance Committee	Risk Management Committee	Underwriting Committee
Mid-Western Regional Council	Richard Cushway Simon Jones Michele George (Alt) Tim Johnston (Retired)	Neil Bungate Leonie Johnson (Alt)	Veronika Barry Nareeda Endacott (Alt) Alison Shumack (Alt) Michele George (Alt)	
Orange City Council	Rachelle Robb David Waddell Councillor Kevin Duffy (Alt) Nick Redmond (Alt) Jason Cooke (Alt) (Resigned)	Jason Cooke (Resigned)	Shirley Hyde (Alt) Charlotte O'Meara (Resigned)	
Parkes Shire Council	Anthony McGrath Cian Middleton Kent Boyd (Resigned)	Jaco Barnard	Bianca Hinton Anthony McGrath (Alt) Shona Henry (Alt) Jane Howard (Resigned)	
City of Parramatta Council	Councillor Kellie Darley Bruce Ferguson Councillor Patricia Procriv (Resigned) Alistair Cochrane (Alt) (Resigned)	John Angilley Armit Sharma (Alt) Alistair Cochrane Chair (Resigned)	Bruce Ferguson Nancy Violi (Alt) Soobhana Biswas (Alt) Glenda Cartwright (Alt) (Resigned)	Bruce Ferguson
Penrith City Council	Councillor Ross Fowler OAM Chair Andrew Moore	Neil Farquharson	Anthony Robinson Sharon Hall (Alt)	
Richmond Valley Council	Vaughan Macdonald Ryan Gaiter Jenna Hazelwood (Alt)	Ryan Gaiter Hayley Martin (Alt) Dean Fordham (Alt) (Resigned)	Jenna Hazelwood Kate Allder-Conn (Alt)	
Shellharbour City Council	Councillor Chris Homer Ben Stewart Flora Lepouras (Alt) Ian Smith (Alt) Councillor Marianne Saliba (Resigned) Carey McIntyre (Resigned)	Katie Buckman Paul Henderson (Alt)	Ian Smith Flora Lepouras (Alt) Melinda Fitzgerald (Alt)	
Snowy Monaro Regional Council	Peter Bascomb David Rawlings	Tracy Sligar David Rawlings (Alt)	Glen Hines David Rawlings (Alt) Sandy Robinson (Alt)	
Willoughby City Council	Debra Just Maxine Kenyon Laura Kendall (Resigned)	Stephen Naven	Dominique Andrews Samantha Charlton (Resigned) Steve Ray (Alt) (Resigned)	
Wollondilly Shire Council	Ben Taylor Caroline Argent	Rob Seidel Clair Hardy (Resigned)	Toni Spence Melissa Sutton (Alt) Tahlia Sydenham (Alt) (Resigned)	
Wollongong City Council	Councillor Gordon Bradbery AM Todd Hopwood Michelle Martin (Alt)	Stephanie Hummerston Brian Jenkins (Alt)	Michelle Martin Todd Hopwood (Alt) Jason Hall (Alt) (Resigned)	

Affiliate Member	Members Assembly	Finance Committee	Risk Management Committee
The Western Sydney Regional Organisation of Councils Limited (WSROC)	Nic Pasternatsky Helen Levy (Resigned)	Nic Pasternatsky Helen Levy (Resigned)	Nic Pasternatsky Helen Levy (Resigned)

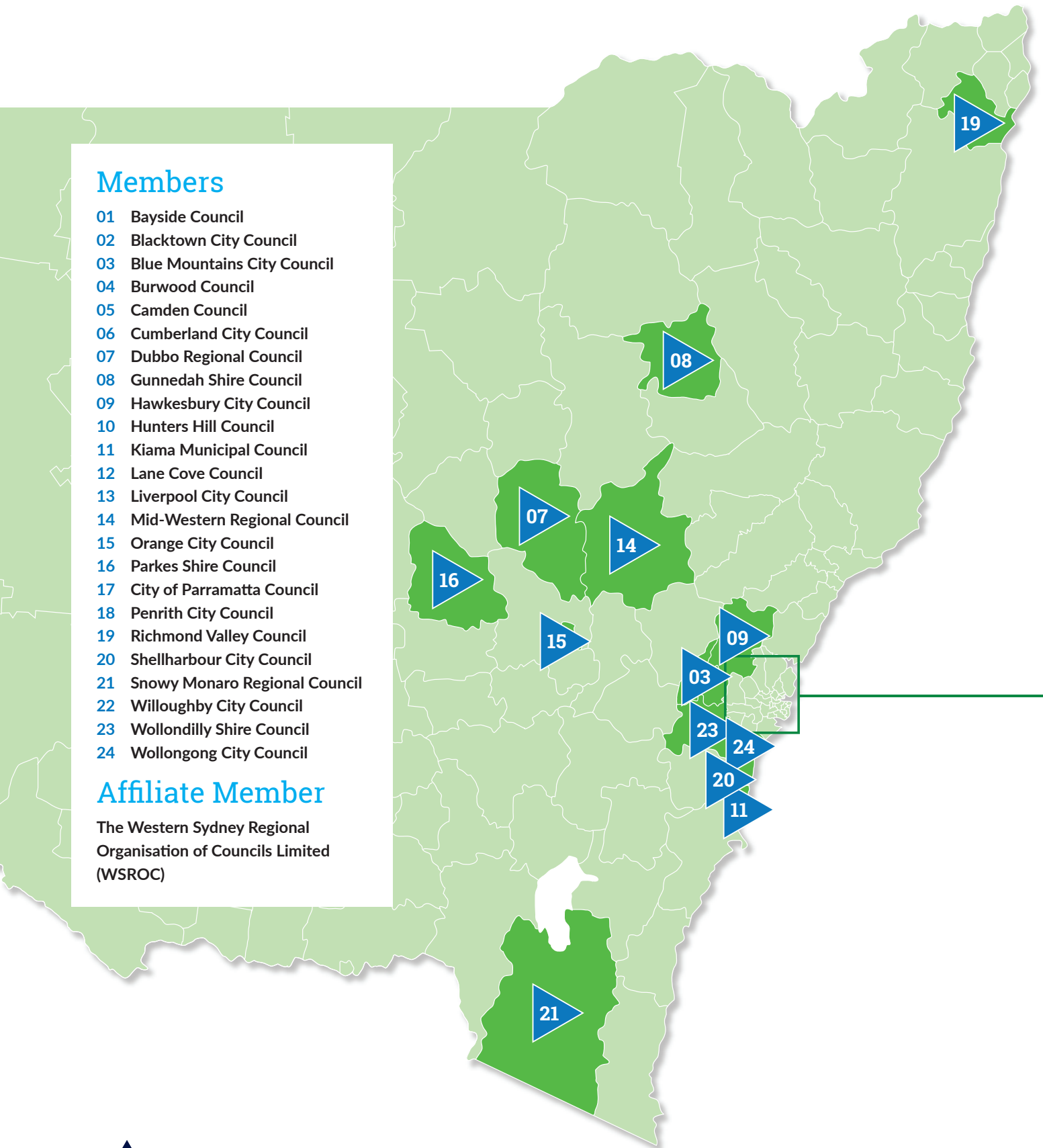
# Membership Map

## Members

- 01 Bayside Council
- 02 Blacktown City Council
- 03 Blue Mountains City Council
- 04 Burwood Council
- 05 Camden Council
- 06 Cumberland City Council
- 07 Dubbo Regional Council
- 08 Gunnedah Shire Council
- 09 Hawkesbury City Council
- 10 Hunters Hill Council
- 11 Kiama Municipal Council
- 12 Lane Cove Council
- 13 Liverpool City Council
- 14 Mid-Western Regional Council
- 15 Orange City Council
- 16 Parkes Shire Council
- 17 City of Parramatta Council
- 18 Penrith City Council
- 19 Richmond Valley Council
- 20 Shellharbour City Council
- 21 Snowy Monaro Regional Council
- 22 Willoughby City Council
- 23 Wollondilly Shire Council
- 24 Wollongong City Council

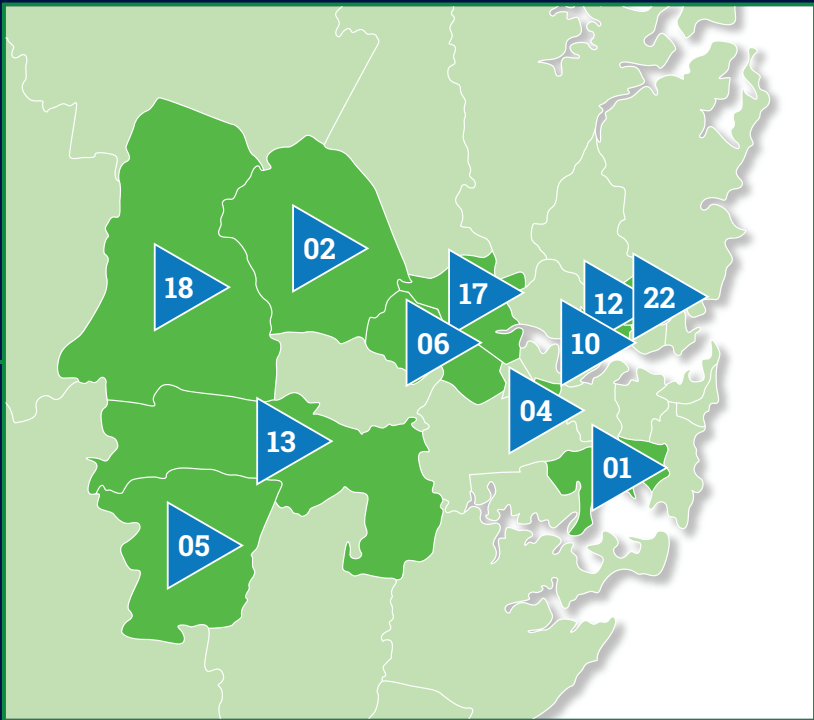
## Affiliate Member

The Western Sydney Regional  
Organisation of Councils Limited  
(WSROC)



CivicRisk Mutual's membership consists of 24 NSW Councils and 1 affiliate member, which represent 27% of all NSW Local Government Councils and 31% of the NSW population.

### Sydney



# Members Feedback

*"The generous funding grants from CivicRisk Mutual has allowed us to develop a plan to educate and test the competence of all our drivers, and to purchase a contractor management module. This funding has prevented lengthy delays in addressing the two issues which constitute a risk to Council".*

## Geoff Hoad

Chief Safety Officer  
Blacktown City Council

*"WTW insight into the world of insurance and covering off on a range of areas for our event organisers was greatly appreciated".*

## Wendy Dollan & Rhianna Reid

BMCC Events Team  
Blue Mountains City Council

*"The driver training provided with Mutual funding was phenomenal and the response from staff was really positive. Thanks so much!"*

## Belinda Doig

Senior Coordinator Audit, Risk & Safety  
Cumberland City Council

*"The skills, knowledge and experience of the CMA team is excellent. They are easy to communicate with and respond quickly to requests for assistance. Their advice, support and assistance are always considered, timely and helpful".*

Anonymous Survey Response

*"EFTSure is a great tool which adds another level of security around creditor payments".*

Anonymous Survey Response

*"With short notice, the Mutual conducted a site visit of our caves, in which there had been some rockfalls, and following the suggested heavy cleaning, geotechnical inspection and increased safety measures, our caves were reopened to the public in time for the peak holiday period".*

## Skye Stephenson

Executive Officer - Organisational Performance  
Dubbo Regional Council



(Left to Right) Ian Barker from Claims Management Australasia, Skye Stephenson from Dubbo Regional Council and Andrew Armitstead from CivicRisk Mutual inspecting Wellington Caves

*"The Mutual's funding grant program has assisted in developing our best practice asset management plans which has enabled the identification of assets at high risk of significant life reduction due to the effects of natural disasters and climate change".*

## Corey Anderson

Manager - Plant and Building Services  
Gunnedah Shire Council

*"The service offered to members is exceptional. The team has been wonderful to work with, any query has been dealt with promptly and so competently".*

## Charlotte O'Meara

Risk Management Lead  
Orange City Council

"With changes to the Code of Conduct, we utilised our risk enhance funding to update our online training module, reinforce the corruption prevention message and undertake an annual mandatory update of staff responsibilities".

### Bruce Ferguson

Risk and Audit Manager  
People, Culture and Workplace,  
City of Parramatta Council.

"The knowledge I've gained has been really beneficial in my role. Thank you to the Mutual for the opportunity to undertake this study".

### Kate Alder-Conn

Governance Coordinator  
Richmond Valley Council



Kate Alder-Conn from Richmond Valley Council with her ANZIIIF Professional Certificate in Insurance and Certificate IV in General Insurance

"Council thanks CivicRisk Mutual for the support offered in expediting insurance claims to enable the timely commencement of repairs to community facilities and infrastructure. We also thank Mutual representatives for taking the time to visit the Richmond Valley".

### Vaughan Macdonald

General Manager  
Richmond Valley Council



Richmond Valley Council's depot at Woodburn during the 2022 Floods

"The customer service is second to none. The communication is wonderful between CivicRisk and the member Councils".

### Sandy Robinson

Asset/Claims & Insurance Officer  
Snowy Monaro Regional Council

"Thank you for the opportunity to attend the risk management training. It has opened my mind to ideas for improvement and provided new skills".

### Toni Spence

Senior Corporate Governance & Risk Officer  
Wollondilly Shire Council

"It's a real mutual with transparency, sharing of experiences and lessons learned between members, and the focus on risk management to reduce costs".

### Steve Naven

Chief Financial Officer  
Willoughby City Council

# Our Performance

## Highlights

### **Captive Creates Savings**

Our members embarked on the establishment of a wholly owned subsidiary company, CivicRisk Insurance Limited, which has enabled access to reinsurance markets and saved \$2.7 million against budget expectations which helped in a year when we paid more claims.

### **Supporting Flood Affected Members**

CivicRisk Mutual provided an upfront payment of \$2 million to Richmond Valley Council to help in the recovery process and begin the essential repairs of community buildings and facilities. The Mutual also worked with council to maximise financial support from the government for the impact to uninsured infrastructure such as roads and parks, which is beyond the council buildings the Mutual protects.

Our claims managers also helped the flood affected communities in the Richmond Valley by creating a tool which could assist residents in making claims on their insurer, provide definitions of flood and storm damage, and provide helpful hints.

### **COVID Assist Payment**

The result of many years of members' decisions has seen a healthy reserve being built which has protected members during hard times. The Mutual returned \$1.25 million to members in 2022 to help with the impact of COVID.

### **Retained Funding Grants**

Due to the impact and delays on members' risk enhance funding grant initiatives from COVID lockdown and isolation requirements, the Board adopted the Risk Management Committee's request to have the expiring funds retained and rolled over into the next financial year, which at 30 June 2022 is \$474,615.

### **Sound Property Investment**

In December 2021 the members invested in a property the Mutual was leasing, which has already proven to provide sound growth and return, and will be an excellent long-term investment. The Mutual executive team have commenced the reduction of carbon emissions for the property through the installation for energy efficient lighting and solar power panels.

### **Stable Financial Performance**

CivicRisk Mutual has remained resilient in a tough year due to good claims management and appropriate actions to address the hard market. The financial performance of the Mutual continues to outperform budget expectations which in turn ensures we maintain a strong capital adequacy and protection through hard market periods.

### **Enabling Member Involvement**

Our meetings enable a high level of member involvement in the operation of the Mutual with representatives on the Members Assembly, Finance, Risk Management and Underwriting Committees. This year 89% of the Members Assembly participated in meetings, demonstrating true decision making and genuine control of the Mutual.

### **New Underwriting Committee**

An Underwriting Committee has been established to enhance the Mutual's strategy for responding to the impact of the hardening protection market, the impact of the flood claims and the rising cost of cyber insurance, to ensure appropriate cover and our members' needs are met. The Committee consists of members, service providers and Mutual representatives.

### **New Communication Strategy**

This year the Mutual developed, and is executing, a new communication strategy in order to ensure efficient and streamlined communication with our members and to building our brand awareness, through thought leadership and audience engagement.

### **Mark of a Good Mutual Business**

The Mutual has been accredited and awarded a 'Mutual Value Mark' and is one of the first in the world to have implemented the Mutual Value Measurement framework. This framework, developed by BCCM and Monash University, defines six core dimensions which enables the Mutual to identify, report and easily articulate the value the Mutual provides to members every day.

### **Increased Mutual Connections**

CivicRisk Mutual has been working with the BCCM as an industry leader to establish a code of conduct for Discretionary Mutuals. We also have a representative role on the Aust/NZ Standards Risk Committee contributing to creation of national and international risk standards.



**\$2m**

Upfront payment to Richmond Valley Council to help flood recovery process

**\$1.25m**

Returned to members to assist with financial impact of COVID

**\$474,615**

Funding grants retained due to impact of COVID on projects

**97%**

Overall member satisfaction rating

# Our Performance con't.

## **Servicing Growth**

In welcoming our six new members to the Mutual in July 2020 and creating an additional resource to support our membership growth, a wealth of positive feedback has been received during the year. The feedback received praises the level of support and services provided by the Mutual, with new members expressing their gratitude in becoming a member of the Mutual.

## **Increased Training**

One of the positive benefits from COVID, being the rapid worldwide embracement of video conferencing, has continued this year enabling the Mutual to have easy access and member engagement for meetings and training. This has ensured the ongoing high level of member service and support provided by the executive team and our service providers. It has also ensured our ongoing commitment and focus on risk management and claims mitigation.

## **Enhanced Member Portal Resources**

Launched in May 2021, the Mutual's new Member Portal continues to receive positive feedback about the broad range of information available, its ease of use and accessibility. Members continue to provide information to share on the portal which is being accessed by an average of 80% of our member representatives.

## **New Guidebook**

In collaboration with members and service providers, a guidebook has been developed to create awareness about "Gathering Information for Legal and Insurance Matters". This guidebook includes procedures for incident reporting, record keeping and provides consideration for legal privilege. It also includes a template letter to reduce the scope of GIPA phishing requests, along with examples of triggers for staff to help identify and notify potential claims. The guidebook has already been identified as a valuable resource.

## **Outstanding Survey Results**

Our members were invited to provide feedback to our annual survey about the services, values, benefits and future direction of the Mutual. The responses received from 88% of our membership was overwhelmingly supportive and positive, with members rating 97% overall satisfaction.

## Challenges

### **Establishing a Channel to Reinsurance**

In response to the hard protection market, the Mutual members embarked on the establishment of an insurance captive to enable access to new markets and reinsurers. This was a significant process which members thoroughly reviewed and analysed.

### **Significant Year of Claims**

This year the Mutual experienced its 2nd worst year of claims in history with 2 building fires and 3 significant flood events which members had not experienced for many years, being 36 years for Camden Council, 44 years for Hawkesbury City Council and 68 years for Richmond Valley Council.

### **Supporting Flood Recovery**

The 2022 flood events have had a devastating impact on our members with multiyear recovery plans developed to rebuild communities, better and stronger. The Mutual is providing any assistance possible and it is hoped the emergency response services are improved, ready to face the next challenge.

### **Investment Performance**

The Mutual's \$80 million investment portfolio was impacted by the world economic challenges but has proven to be resilient throughout the last year reporting an investment loss for the year of -1.1% which was better than the local insurance industry which reported a loss of -3.5%.

### **COVID Impact on Resources**

Whilst the pandemic accelerated remote working opportunities, the ongoing changes in the way people work is transforming employee relationships and expectations with their work, which has been evidenced with 70% of our member councils' risk and claim staff changing in the last 12 months, and also evidenced by the increase in member support requests.





**-1.1%**

Loss to investment portfolio due to world economic challenges



**Significant Claims Year**

2 building fires and 3 flood events



**70%**

Change in members risk and claims staff post COVID pandemic



## Strategic Focus

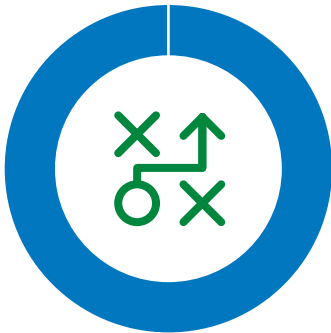
The Mutual has made strong progress in the second year of its 4-year Strategic Plan for 2021-2025.

Our Strategic Plan outlines who we are, our proud history, why we exist, what we do and how we work together for the good of all. It also defines our core principles, as shown on page 4, along with our aspirations.

Our plan identifies the goals the Mutual has committed to delivering for its members and sets out specific priorities and principal activities to achieve these goals.

Below is a list of our focus areas and the status of our action items:

### Strategic Focus 1: Respond to hard markets



Action Status	Number of action items
Completed	16
On Target	0
To commence	0
<b>Total</b>	<b>16</b>

**Achievements:**

- Optimised our protection structure to get the best outcome in a hard market
- Created a captive to expand access to markets and control protection costs
- Implemented creative solutions to smooth out increasing protection costs

### Strategic Focus 2: Develop new services and systems

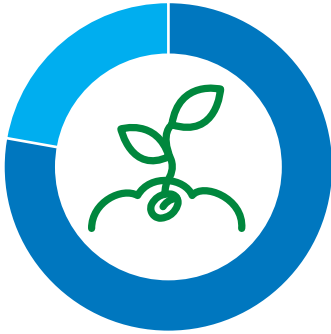


Action Status	Number of action items
Completed	17
On Target	2
To commence	0
<b>Total</b>	<b>19</b>

**Achievements:**

- Conducted member survey and investigated appetite for new services
- Developed key values of the Mutual and report to members
- Developed tailored training support program for members
- Identified resource to continue to lift services to members
- Develop and executed new communication strategy

### Strategic Focus 3: Grow sustainably



Action Status	Number of action items
Completed	7
On Target	2
To commence	0
<b>Total</b>	<b>9</b>

**Achievements:**

- Developed criteria and process for pre-qualifying potential members
- Identified and engaged new members to join in 2022/23 that meet our criteria and member values
- Investigated feasibility of interstate member growth
- Explored opportunities for partnership with higher education providers

# Mutual Value Measures

This year the Mutual continued its participation in the Mutual Value Measurement (MVM) pilot program which, using a framework of core dimensions, has enabled the Mutual to identify, report and easily articulate the value the Mutual provides to members every day.

In September 2021, the Mutual was accredited and awarded the 'Mutual Value Mark' being the mark of a good mutual business. We proudly feature this mark in all of our communication and utilise the values identified in our strategic planning.

In March 2022, Lisa Williams, our Chief Financial Officer, presented alongside BCCM to the International Cooperative & Mutuels Insurance Federation (ICMIF) mutual communities about our MVM journey.

To date the Mutual has refined 44 key measures, which is being utilised in our conversations with members. We have embarked on the next phase of the program, being to implement a reporting tool which provides a dashboard on these values and their trends.

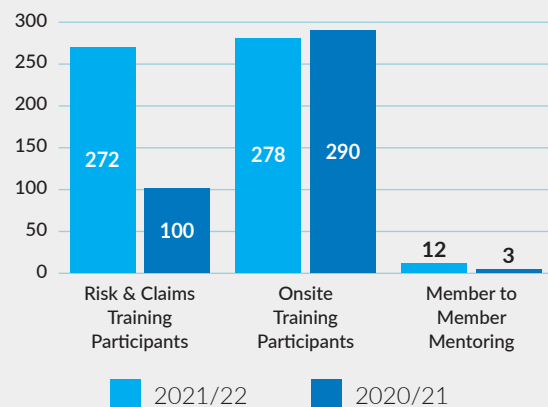
**Our key values enable easy articulation and assist members when communicating about the Mutual within their Council, with new Councillors or with ARIC Committees.**

**They also clearly demonstrate to potential members, the benefits of CivicRisk Mutual.**

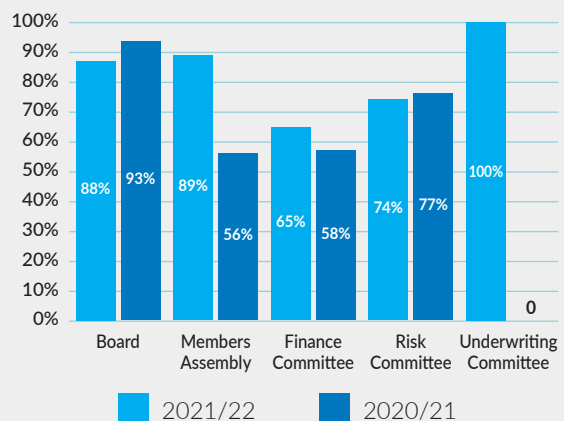


Mutual Value Mark awarded to CivicRisk Mutual

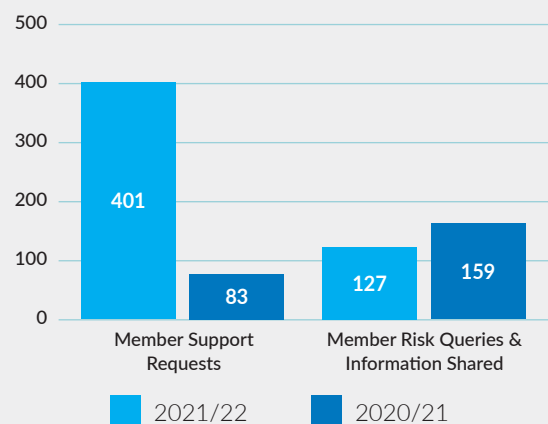
## Tailored Member Training



## Member Active Involvement



## Dedicated Member Support



# Our key mutual value measures for 2021/22



## Commerciality – Deliver value

- Members received \$1.25 million of surplus in cash to assist with financial impact of COVID.
- Member ownership model demonstrated resilience with \$2.2 million surplus retained during significant claims year.
- Members experienced lower increases in contributions compared to the general insurance market.
- Mutual commits \$15 million to flood relief.
- Member study assistance funding increased exponentially creating greater risk management knowledge and awareness.



## Shaping markets – Always looking for a better way

- Mutual provides competition in the market and ensures lower prices for all members.
- Established a purchasing channel to access reinsurance markets reducing premium by \$2.7m.



## Member relationships – Collaborate and share

- Dubbo Regional Council was provided an innovative solution to assist in reopening Wellington Caves in time for peak holiday period.
- Member resources were enhanced, and support increased in response to member staff turnover.
- Members received a high level of service with 96% of risk and support queries being actioned within 1-2 days.
- Members supported one another with mentoring opportunities quadrupling in 2022 saving time, money and creating best practice.
- Members retained all risk enhance grant funding to enable projects impacted by COVID to be implemented.
- 550 (+41%) members trained across 100% of the membership builds knowledge, creates safer communities, mitigates claims and saves councils operational budgets.



## Community relationships – Go the extra mile

- Members' communities received insurance guidance and support by Mutual claims manager.



## Eco-system and reciprocity - Better every day

- Sharing ideas and improving best practice through involvement in discretionary mutual best practice guide development and sharing MVM with ICMIF.



## Mutual mindset – Value mutuality

- Members indicated 97% satisfaction with Mutual in annual survey.
- 89% of the Members Assembly participated in meetings demonstrating true decision making and genuine control of the Mutual.

# Our Risk Management Support

## Member Services & Benefits

CivicRisk Mutual provides a range of value-added risk management services and benefits for its members to help them manage risks and thereby better protect and serve their local communities.

In 2021/22 the Mutual provided

▶ **\$413,720**

in value-added risk management services and benefits for members as summarised below:

### Service Provider Support

Our expert and specialist service providers demonstrate their commitment to our members with prompt service and regular updates. This includes our claims team, broker, actuary, valuer, lawyers and investment adviser, with the first three being our key service providers for claims support, brokering advice and actuary contribution calculations. It is noted in this year's performance review survey of our claims manager, broker and legal panel, that our members rated their satisfaction as high. This is a pleasing result and we are truly grateful for their continuing high level of support and service for our members.

### Dedicated Member Support

The Mutual provides a dedicated member services co-ordinator to respond to members' needs, facilitate risk sharing, organise training and working party sessions, develop best practice information, provide a single point of contact for risk queries, along with assisting with the tasks of the Risk Management Committee. This dedicated service is available on-call when members need it.

### Bespoke Onsite Training

This year there has been an increase in members requesting and hosting our bespoke onsite training sessions at their councils. These sessions have received positive feedback and help ARICs manage risks, create awareness about management liability for Councillors, Directors and Officers, guide operational and asset managing staff about managing risks and mitigating claims, as well as supporting councils' professional staff with indemnity matters such as planning, certification and flooding. This year the Mutual provided **41 Bespoke training session for 278 participants from 83% of our membership valued at \$29,495.**

### Risk and Claims Training

The Mutual's training and professional development sessions informed members on emerging risks and trending claims with the combination of claims experience and protection program advice. These sessions deliver a best practice approach for all of our members whilst enabling networking, mentoring and information sharing. This year's training and professional development sessions include:

- **GIPA & Information Access**  
- 31 August 2021
- **Effects on DAs by DPIE Flood Modelling**  
- 7 December 2021
- **CivicRisk Mutual 101 - for New Representatives**  
- 10 March 2022
- **Modern Slavery Act (NSW) - What it means for Councils**  
- 23 March 2022
- **Bike Tracks & Motorised Scooters**  
- 5 April 2022
- **Inland Waterway Risk Assessments**  
- 12 April 2022

We are grateful for the support and contribution to our training program by our best practice group members, industry leaders, claims managers, broker, legal panel and collaborating agencies and government authorities. This year the Mutual provided **5 Risk and Claims training sessions for 272 participants from 68% of our membership valued at \$11,955.**

### **Working Party Groups**

In addition to our training sessions, special working parties are established to focus on specific topics, identify opportunities for mutual support and collaboration, mitigate claims and deliver best practice examples. This year's working party group meetings include:

- **GIPA & Information Access**
- **Continuous Risk Improvement Program (CRIP) Support**
- **Water & Sewer Infrastructure Support**

We are grateful for the support and contribution to our working parties by our member volunteers, best practice group members, industry leaders, claims managers, risk management consultants, and collaborating agencies and government authorities. This year the Mutual provided a combination of **12 Working Party sessions for 166 participants from 71% of our membership valued at \$16,585.**

### **Risk Enhance Funding Grants**

Members are allocated \$10,000 each year to fund initiatives that mitigate risks identified in their CRIP reports. Examples include; Strategic Risk Workshops, Code of Conduct training, Delegate Templates and Authority Cards, Cyber Security Threat and Risk Assessment, Business Continuity Plans including Training and Testing, Asset Management Plans, Geotechnical Caves Inspection, Contractor Management Module, and Risk Reporting Tools and Software. This year the Mutual provided **\$170,551 of risk enhance funding grants.**



# Our Risk Management Support con't.

## Motor Vehicle Driver Education Funding Grants

Members are allocated \$3,000 each year to fund initiatives that improve driver safety and reduce at fault incidents. Examples include: Driver Training and Workshops, Dash Cam Installation and Heavy Vehicle Driver Training and Assessments. This year the Mutual provided **\$27,160 of motor vehicle driver education funding grants.**

## Study Assistance Funding Grants

Members are allocated \$5,000 each year to fund members' external risk mitigation studies to enhance their risk and insurance staff's knowledge and awareness of risk management, business continuity, governance and compliance. Examples include Enterprise Risk Management Courses and General Insurance studies. This year the Mutual provided **\$6,352 of study assistance funding grants.**

## Continuous Risk Improvement Program

Members participate in our risk improvement audit which, over a 3-year cycle, assesses their risk framework implementation and management of insurable risks. This year the Mutual has created a CRIP Working Party to review the results and identify opportunities for Mutual support, training and share best practice. This year the Mutual provided **\$52,360 of CRIP audits for members.**

## Enterprise Risk Management Software

The Mutual's current funding program for risk management software has been reviewed and in 2022/23 will be providing members with choice of which software or system they wish to implement to meet their needs, track, measure and report on risks. This year members decided to amalgamate the Risk Enhance, Motor Vehicle Driver Education and Enterprise Risk Management Software funding grants

together to provide members with \$20,000 each year starting from 1 July 2022. This year the Mutual provided **\$7,500 of Enterprise Risk Management Software funding.**

## Fraud Prevention Software

The Mutual's funding program for software implementation and annual subscription, protects members against fraudulent payments and reduces the impact of cyber-crime. This year the Mutual provided **\$75,687 of Fraud Prevention Software funding.**

## Risk Management Industry Membership and National Conference

The Mutual's funding program for the Risk Management Institute of Australasia (RMIA) enables each members' nominated Risk Management Committee representative annual membership and national conference attendance. This year's conference attendance was impacted by COVID and the Mutual provided **\$6,574 of RMIA funding for annual membership.**

## Business Continuity Institute Membership

The Mutual's Corporate Membership with the Business Continuity Institute enables all members access to the Institute's online information, tools and resources, including a cyber simulation game, and access to the international online conference and round table discussions. This year the Mutual provided **\$3,000 of Business Continuity Institute Corporate Membership.**



# Awards For Risk Excellence

CivicRisk Mutual's Excellence in Risk Management Awards Program honours the achievements of our members who rise to the challenge and generate significant impact through their risk management programs and initiatives in any area throughout council in the preceding 12 months. This year the Mutual awarded three trophy winners with funding grants along with three highly commended certificates, valued at \$6,500.



Excellence in Risk Management Award Trophies

This year's winners are:

-  **Dubbo Regional Council**  
**CivicRisk Mutual Risk Excellence Award**  
NRL Match Event Management
-  **Blacktown City Council**  
**Les Emerson Claims Management Award**  
Headwall Risk Mitigation
-  **Willoughby City Council**  
**WTW Risk Management Award**  
The Concourse - Flammable Cladding Replacement
-  **Blacktown City Council**  
**Highly Commended Certificate**  
Introduction of CCTV on Heavy Vehicles
-  **Cumberland City Council**  
**Highly Commended Certificate**  
Volunteer Risk Analysis,  
Review & New Supervisors Manual
-  **Penrith City Council**  
**Highly Commended Certificate**  
Legislative Compliance Framework



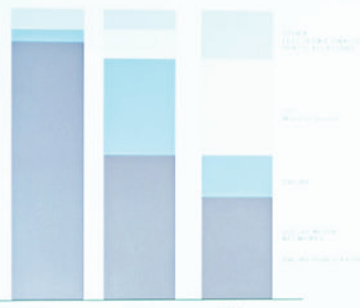
(Left to Right) Hannah Zaiden, Lana Willetts and Olivia Tegart with Kim Hague online, Dubbo Regional Council's NRL Match Event Management Team

Congratulations to all the award winners once again!  
Only through excellent risk management and the sharing of **experiences** can members empower each other to greater heights and **prosperity**.



## B2B SALES STRATEGY & BRAND COMMUNICATION

### SALES STATS



### BRAND IDENTITY





## Concise Financials

# CivicRisk Mutual Limited Financial Highlights

**Our summarised financial statements outline the financial performance of CivicRisk Mutual Limited for 2021/22 which have been prepared in accordance with relevant accounting standards.**

The 2021/22 financial year has been challenging with significant claims experience, low investment earnings and a hardening insurance market. The commitment of the members to establish a wholly owned subsidiary to purchase reinsurance was a sound strategic decision. Although the savings in premium were offset by additional claims this year, it has created a more sustainable purchasing platform for the future. Through our members working together and carefully considering the budgets, contributions, coverage and capital, they have ensured CivicRisk Mutual remains resilient in this difficult year.

This year, the financial statements include the consolidation of the wholly owned subsidiary captive insurance company, CivicRisk Insurance Limited. The external audit required no adjustments and the full general purpose financial statements are available to members.

It is with the valued assistance of the Finance Committee; actuary, David Minty of Finity Consulting; the investment advisor, Andrew Vallner of CPG Research and Advisory; and the auditor, Peter Hersh of Loggica Assurance that the Mutual has maintained a sound financial platform.

**CivicRisk Mutual has maintained a strong and sustainable financial position for its members whilst managing significant claims experience, volatility in the investment market and a hardening insurance market.**





**\$64.8m**

Mutual's accumulated surplus

**\$2.2m**

Surplus generated for members in 2022

**\$29.8m**

Members' surplus returned in last 10 years

**\$21.7m**

Total claims provisions

**-1.1%**

Annualised return on investments in 2022

**85%**

Combined ratio (claims/protection program of contribution)

**\$80m**

Assets under investment at 30 June 2022

**152%**

Capital target over industry benchmark

**3.6**

Times assets to cover claims provisions

# CivicRisk Mutual Limited Financial Statements

## As at 30 June 2022

2022 figures include consolidated parent and fully owned subsidiary. 2020 figures include CivicRisk West, CivicRisk Metro and CivicRisk Mutual joint ventures for comparative purposes.

STATEMENT OF FINANCIAL POSITION	2022	2021	2020
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$4,884,065	\$15,147,276	\$51,170,897
Receivables	\$1,942,514	\$2,992,670	\$2,275,649
Prepayments	\$7,253,098	\$7,437,023	\$5,791,606
Other Current Assets	\$8,833,847	\$12,100,293	\$66,837
<b>TOTAL CURRENT ASSETS</b>	<b>\$22,913,524</b>	<b>\$37,677,262</b>	<b>\$59,304,989</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	\$6,870,154	\$156,590	\$125,469
Other Financial Assets	\$59,400,059	\$61,988,854	\$44,861,414
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$66,270,213</b>	<b>\$62,145,444</b>	<b>\$44,986,883</b>
<b>TOTAL ASSETS</b>	<b>\$89,183,737</b>	<b>\$99,822,706</b>	<b>\$104,291,872</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Claims Provisions	\$11,391,005	\$19,680,748	\$12,172,910
Employee Entitlement Provisions	\$490,263	\$458,456	\$387,697
Other Current Liabilities	\$1,370,910	\$1,275,210	\$11,072,833
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$13,252,178</b>	<b>\$21,414,414</b>	<b>\$23,633,440</b>
<b>NON-CURRENT LIABILITIES</b>			
Claims Provisions	\$11,166,000	\$13,951,290	\$17,192,230
Employee Entitlement Provisions	\$5,823	\$0	\$24,471
Other Non-Current Liabilities	\$0	\$0	\$20,772
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$11,171,823</b>	<b>\$13,951,290</b>	<b>\$17,237,473</b>
<b>TOTAL LIABILITIES</b>	<b>\$24,424,001</b>	<b>\$35,365,704</b>	<b>\$40,870,913</b>
<b>NET ASSETS</b>	<b>\$64,759,736</b>	<b>\$64,457,002</b>	<b>\$63,420,959</b>
<b>MEMBERS FUNDS</b>			
Accumulated Surplus - Beginning of Year	\$64,457,002	\$63,420,959	\$70,280,833
Operating Surplus (Deficit)	\$2,191,734	\$6,881,043	\$3,135,126
Less Return of Members Funds	(\$1,889,000)	(\$5,845,000)	(\$9,995,000)
<b>TOTAL MEMBERS FUNDS</b>	<b>\$64,759,736</b>	<b>\$64,457,002</b>	<b>\$63,420,959</b>
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>			
Revenue From Continuing Operations	\$38,304,335	\$37,850,373	\$24,663,653
Underwriting & Claims Costs	(\$34,470,087)	(\$29,895,848)	(\$18,100,030)
Administration Costs	(\$1,642,514)	(\$1,073,482)	(\$3,428,497)
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$2,191,734</b>	<b>\$6,881,043</b>	<b>\$3,135,126</b>

The financial statements are audited general purpose financial reports prepared for the members in accordance with the accounting policies and standards listed in the notes to the financial statements. A full copy of the financial statements are available upon request.

On 1 July 2020, all net assets and members' surplus of CivicRisk West and CivicRisk Metro were novated into CivicRisk Mutual Limited. The assets and liabilities of CivicRisk Mutual were transferred as settlement for the provision of discretionary run off protection for all fund years prior to 1 July 2020. The primary reason for the business restructure was to reduce costs for members, enhance the company's position and bargaining power in the marketplace, and to allow additional members to join in future years.





# **CivicRisk** Mutual

Administration

**CivicRisk Mutual Limited**

PO Box 902, Penrith NSW 2750

[info@civicroiskmutual.com.au](mailto:info@civicroiskmutual.com.au)

**1300 837 493**

[civicroiskmutual.com.au](http://civicroiskmutual.com.au)

