



CENTRAL OTAGO
HEALTH SERVICES
LIMITED



**CENTRAL OTAGO
HEALTH SERVICES LTD**

2024 Annual Report

Our Purpose

**To be a leading provider and educator of
rural healthcare for our communities**

Our Values

Kindness
Atawhai

Excellence
Hirangi

Connection
Whanaungatanga

Trust
Whakawhirinaki

Our Purpose & Values	1
Comments from the Chair	4
Comments from CEO	5
Central Otago Health Services Board members	6
Acknowledgement for Allan Kane	6
Executive Leadership Team updates from Services	
People & Specialist Services Director	7
Director of Nursing	8
Allied Health Director	9
Medical Staff	10
Support Services Director	11
University of Otago	12
Donors	13
Activity metrics	14
Team Photographs	15
The financial statements	16-26
Independent auditors report	27-30

Contents

Comments from the Chair



Richard Thomson
Chair of Board of Directors

This is my first annual report as the Company's Chair and that is just one of several significant changes that have taken place over the year. I want to again express a debt of gratitude to my long serving predecessor as Chair, Allan Kane. Allan was Chair of COHSL for 12 years – a tremendous commitment. He invested heart and brain – both of which he possesses in spades – into the Organisation and it feels as though I have very large shoes to fill. No pressure then! The Board also saw the retirement of Peter Houghton who gave sterling service as our Audit Committee Chair and whose wide governance skills we will miss. We are fortunate to be joined by Tony Haycock and Flora Gillkison, both experienced directors with good previous exposure to the health sector.

But the Board mix was not the only significant change. Kathy DeLuc retired from her position as CEO in May last year and we welcomed her replacement, Hayley Anderson, in October. Kathy had the misfortune to begin her role not long before Covid hit and so much of her tenure was dictated by the needs and difficulties that this created for Dunstan Hospital. As well as the obvious pressures of lockdowns, isolation requirements and pandemic management in a health setting, Kathy also had to manage us through a period where staff vacancies had an enormous impact. We are grateful for her careful management during those difficult times. Hayley joined us at a time that we faced a new set of difficulties. Fixing the unfair disparities that existed between health professionals working in DHB land and those working in our Hospital. Hayley, with the Boards support, determined that we needed to fix this as best that we could and we stepped into uncertain financial territory in order to, largely, do so. Her people focused and relationship style of management has been very important as we chart our way through the uncertain waters that are health in NZ today. We are very fortunate to have been able to

secure such an experienced and forward thinking person as CEO. Whilst we still have some areas of vacancy we have largely fully staffed the Hospital – to a level that I think is likely to be close to unique in health in NZ. This has allowed us to now focus attention on our future strategy and how we can add more service, closer to home, for Central Otago people.

We acknowledge the professional relationship we have with all the staff on site from Awanui Labs.

I am also pleased to be able to say that we have come through the year with a strong financial result. Meeting pay parity expectations was a significant risk for us and the Board took a number of steps of faith in going there, bolstered by the strong conviction from Board and management that we had a moral obligation to do so. With some additional financial support from Government we planned to break even and we have done better than that – albeit that some of the result arises out of balance sheet adjustments that do not provide actual cash. At the time of writing we have just received our main contract from Health New Zealand, as a consequence we are confident of our future and the contribution we can make to health in this region.

As someone who has had years of governance experience in major DHB hospitals I cannot overstate the pleasure I get from the atmosphere, morale, energy and innovative willingness to address our future, at this one. The size and culture of Dunstan Hospital is both refreshing and exciting. I am in awe of the contribution that our clinical, management, and administrative staff make to the organisation – not just in their core roles, but in their willingness to explore better ways and new options. In my view, they leave our larger, government owned, colleagues trailing in their wake in this regard. I thank you all.



2023 signalled a year of significant change for my whanau and I relocating to Central Otago from Hawkes Bay and taking the reigns of the hospital where I was born. Respecting whakapapa, those that have gone before and the history behind the hospital has been integral. It has been an immense privilege for me to lead this incredibly important organisation.

He tangata He tangata He tangata is my way of being. We have achieved so much in this financial year by putting people at the forefront of the decisions we made.

Firstly, the community, I know how important our hospital and its community services are to everyone. I have enjoyed my interactions; be they group and individual meetings or public speaking engagements. Special thanks to Mayors Tim Cadogen and Glyn Lewers for the razor focus and advocacy they have had on improving access to healthcare in this region. We have toiled for years with the funder to increase services for the people in the Upper Clutha region. Receiving some funding to finally stand up an overnight service in Wānaka has been a collective achievement many believed would not happen. I also wish to acknowledge donors, businesses, community groups, whanau and individuals that have so generously given over the course of the year.

I am in awe of the clinical and support work undertaken by staff at Central Otago Health Services to assess, treat and care for patients. 85% of people that present to the hospital are managed on site. We have responded to increased demand for services as health professionals always do, by getting on with the job and ensuring people get the best care possible. This is our mission and our mahi and we do this incredibly well with limited resources. I am proud our board made the decision to remunerate our people appropriately. This has been a game changer for retention and recruitment and has lifted morale in what has been a year of challenge and change across the health sector.

When I commenced, we had a small group of hard working, experienced leadership team members. We have extended that team slightly over the year by developing our internal leadership talent. I also acknowledge Lynda McCutcheon who covered various leadership roles in the organisation and in 2024 made the decision to retire. We have increased revenue into the organisation by strong negotiation, increasing efficiency and understanding the complexities... and by working together.

The Rural Health Strategy provides the forward direction and drive for this organisation. We have worked closely with our Health New Zealand clinical and leadership colleagues, particularly Southern. We need to deliver more services closer to home and use technologies in ways we have not previously. We must find additional ways to fund some of the things we know will be beneficial for this community. Our values of kindness, excellence, trust, connection drive us, and of course, He tangata, He tangata, He tangata.



Hayley Anderson
Chief Executive

Central Otago Health Services Board members



Richard Thompson
Chair



Stephen Quin
Director



Tony Haycock
Director



Francie Diver
Director



Flora Gilkison
Director



Peter Houghton
Director



Allan Kane stepped down as Chairman in February 2024 after serving 12 years on the board, 10 as chairman. A highlight he says was “To have continued to maintain a high level of compassionate care that Dunstan has always been known for”. Thank you Allan from the entire community for your service.

People & Specialist Services



People & Specialist Services has a focus on He tangata - the People & Culture, Health & Safety, Emergency Management and Data & Digital functions across the organisation. The specialist areas are; Radiology, the chemotherapy and Infusion Unit and the Out-Patient Specialist clinics and procedures provided here to our community.

Putting people at the front of our decisions led us to undertake our first staff survey in many years to get a gauge of how our staff find working at Central Otago Health Services. We had a great response with over 69% of staff completing the survey. The results are our benchmark for improvement and are informing our first People & Culture Plan, looking at the specifics of how we better support and work with our teams so they can provide the important mahi they do for the people of our community.

Our Health & Safety has always been an important part of our organisation, for both our visitors and our staff. We have embarked on implementing a new electronic safety management system with the support of Health New Zealand and will be launching this later in 2024.

We are actively engaged with Health New Zealand Emergency Management staff and are integrating more across our region, both within the health space and wider. A catastrophic event exercise is planned for September 2024 and brings together all the key players that would be involved in a major event. The aim is to be as prepared as possible and to have the structure and processes in place to respond as effectively as we can during such an event.

Our Radiology service provides X-Ray, CT and Ultrasound services. We commenced the year under-staffed and are pleased to be able to say we are now fully staffed with Medical Imaging Technologists. We are short of Sonographers, which is an

international phenomenon, but are maintaining a good base service with the staff we have while actively recruiting.

The chemotherapy and infusion services provided in our Day Unit are growing with a significant increase in demand over the last few years. We have opened an additional day per week so are now open 4 days/week to support our community. We have also secured a new contract for private chemotherapy delivery for people in our region.

Our Out-Patient services have seen a new Colposcopy service for women on site this year as well as some one-off neurosurgery clinics, both face to face and via a Nurse-supported telehealth clinic. We have also hosted the mammography bus at Dunstan and enjoy the collaboration with this team.

Cath Haig
People & Specialist Services



Director of Nursing

This report focuses on many key services and programmes of work within our organisation. Whilst we all report separately it strikes me how much we are all so connected in one singular aim to provide the best possible Health Care to the communities we serve. Underpinning this is a strongly held belief that no service or workforce is of greater value than any other. This combines with a unique and powerful relationship with our communities as you support us to deliver on this aim. “He waka eke noa” we are all in this together and that is our strength.

Dunstan Hospital Vincent Ward

The first half of the year was marked by exceptionally high Nursing vacancies. Many took the opportunity to experience life and work in new locations, change their work and family/whanua life balance or seek better remuneration with Health NZ. This was a challenging time with the remaining staff demonstrating exceptional commitment, going the extra mile time & time again to ensure we were able to continue to provide the ever-increasing demand for care. With the support of the CEO and the Board we were able to address the pay rate disparity with Health NZ. Nursing leaders worked on innovative ways to refresh and grow our workforce which included embracing the new model of Health Care Assistants within the team. We have now returned to a normal staff turnover and staff report a significant rise in morale.



Community - District Nursing - Palliative Care and Diabetes Nurse Clinical Nurse Specialist (CNS)

Covering a very large geographical area with bases in Dunstan and Wānaka the committed teams travel far and wide to deliver their care. Patient surveys reflect that this care is of a very high standard. A new Charge Nurse has been welcomed by the teams and organisation alike to our District Nursing service. Changes have occurred within our Palliative care service the CNS works across the bases with the District nurses team to continue this essential care. Our Diabetes CNS continues to provide expert care working to the ever-increasing number of those of all ages who have complex care needs.

Patient Transfer Service (PTS)

The distance from our base at Dunstan to the urban Secondary/Tertiary Hospital is significant and transport is vital. We keep and care for the majority of those entering our service and transfer via helicopter and St John Ambulance those requiring urgent intensive or surgical care. We also have those needing semi urgent care. We are very fortunate to have our PTS vehicle and team of dedicated drivers. This year has seen a large project to replace our aging vehicle. The support of the community donations has enabled this and we will report on this next year.

Infection Prevention and Control (IPC) and Education

COVID-19 has brought IPC into sharp focus for us all. The numbers of patients and staff with this infection has reduced however waves continued to occur throughout the year requiring our response. Very high levels of flu & other respiratory illness, the ongoing need for vigilance and management to minimise Health Care Acquired Infections has been very well maintained. Our very well-known long serving Nurse Educator has left to pursue career development but not before she ensured the new electronic platform for staff orientation was implemented. We have welcomed the new educator and look forward to updating you on further programme development.

External Audits were carried out in the summer providing us reassurance, positive feedback on our services and as always opportunity to continue to improve.

It continues to be a privilege to work amongst our teams witnessing their exemplary compassion and caring along with a healthy dose of rural pragmatism, humour, innovation and some very good Waiata talent. Ngā mihi,

Tina Gilbertson
Director of Nursing

Allied Health Director

To be able to write this report as the Allied Health Director after eight years as a clinician at Dunstan Hospital, I am both humbled and proud. It has always felt as though our communities are at the heart of everything we do, a belief that is driven by each member of our teams.

Allied Health are the second largest workforce in Aotearoa New Zealand, a collective group of professions who provide patient-centred, outcome-focused care by walking alongside our people and helping them to live meaningful and thriving lives. Within our Allied Health Team we have services for Child Development, Clinical Needs Assessment, Dietetics, Occupational Therapy, Physiotherapy, Social Work and Speech Language Therapy, all of which are supported by our Kaiawhina (Allied Health Assistants). Our workforce has seen a number of changes over the past year, however we now have fully staffed clinical teams. While there

is a current vacancy within the allied health leadership team, the presence of a full compliment of Clinical Leads alongside our experienced Service Coordinator has been instrumental in covering this role.

Over the past year, our allied health teams have invested in building our connections and support networks. An example of this within the organisation has been through the Calderdale service analysis for our community allied and nursing teams, identifying areas where we can improve collaboration and skill sharing to better meet the needs of our people and offering efficiencies within the way we provide services. We have also continued to build our connections with our fellow rural allied health services across Maniototo, Lakes, and Waitaki, facing the challenges of small workforces and varied health services together.

Our connections have also provided us with opportunities to contribute to Southern-wide rural pathways and services. The first pathway to be established has been the Physiotherapy Advanced Hand Therapy Pathway, aiming to not only facilitate specialist hand therapy services closer to home, but also increasing the skillset of our rural generalists. Work is also underway to review the services available for our people living with long term conditions, and those undergoing elective orthopaedic procedures, ensuring there is equitable access to services across Southern.

While the past year has seen a lot of changes within the organisation, and the wider health landscape, our Allied Health teams have not only persevered but are beginning to thrive. The time we have spent understanding our services sets the foundation for the year ahead, where we can leverage our strength as a collective, moving toward transformational healthcare services as we strive for Pae Ora.

Dr. Sarah Walker
Allied Health Director



Medical Staff +

During the year we have continued to see increased demand for our services. The region's population continues to grow and our services are needed more than ever. We would like to acknowledge the huge effort put in across the COHSL team. Thank you to everyone who has mucked in with extra duties to help cover the increased acuity and sickness that remains an ongoing challenge as we take learnings out of the COVID-19 pandemic and transition back to business as the new normal.

People has been our focus this year, both patients and our staff that look after them. With this theme in mind we share some highlights.

Patient Access:

Over the last 12 months we have advocated strongly to improve access to healthcare for those living in or visiting our region. Some initiatives kicked off and we will see more results of this ground-work in the coming year.

Friday Acute Clinic Trial

A trial Acute Rural Clinic commenced in September 2023 with the aim of preventing acute ward admissions or facilitating earlier discharge of in-patients. To June 2024, 65 patients had been through the clinic, which facilitated over 20 CT scans and 10 invasive procedures that patients would have otherwise needed to have presented urgently for. Less than 10% of patients seen subsequently needed admission, suggesting a 90% chance of preventing or shortening a hospital stay.

Wanaka Community engagement

March saw the Wanaka Lakes Centre over capacity with a public meeting addressing concerns about health care in the region. Work now continues towards establishing a new service to address the concerns about access to health care after 11pm.

Workforce:

RMIP

2024 saw the first cohort of Rural Medicine Immersion Programme (RMIP) students start at Dunstan Hospital. Four Year 5 Medical Students from University of Otago will spend their entire 5th year of study based in Central Otago with time spent between Dunstan Hospital and Health Central.

The 2024 academic year has been particularly busy as we continue to host short term 5th year students as well as others who are with us for the year.

Academic research confirms that longer term rural placements such as RMIP are 6 times more likely to result in students graduating to become rural doctors. The University of Otago's expanded RMIP and establishment of Dunstan Hospital as a training site is a step towards securing our future medical workforce.

At the end of the financial year we welcomed Dr Jenny Maybin as Co Clinical Director.

SMO Sabbaticals

Drs Mark Smith and Sampsa Kiuru completed sabbaticals. Dr Smith has been working on research into factors influencing why doctors work in a rural environment.

Dr Kiuru spent time working in Finland and attended several conferences in Europe.

Both return reinvigorated by their experience and help strengthen our stable SMO team.

Workforce Research:

Over the last decade plus COHSL has been fortunate to have a very stable SMO work-force and we continue to be one of the very few Rural Hospitals in the country not carrying Senior Doctor vacancies. We have teamed with the University of Otago to conduct some research as to why this is. The lessons learned here will help ensure that we can continue as an employer of choice for Rural Hospital Doctors and use any learning to apply across the organisation.

Dr. Jono Wills
Clinical Director



Support Services Director



As the Support Services Director at Dunstan Hospital, I am proud to share the accomplishments and ongoing dedication of our remarkable support teams over the past year.

Our rural hospital is not just a place of healing but a community hub where our core values—Kindness, Excellence, Trust, and Connection—guide everything we do.

Kindness in Action

Our support teams work tirelessly behind the scenes, driven by a deep sense of kindness and commitment to the well-being of our patients, staff and community. This year has been a testament to their dedication, exemplifying how kindness transforms into exceptional service.

- **Administration Team:** This year, we undertook the monumental task of implementing the new patient management system, SIPICS. The transition was challenging, requiring immense patience, learning, and hard work. The team's perseverance and dedication ensured a smooth implementation, enhancing our ability to manage patient data and appointments efficiently.
- **Cleaners:** Our cleaning staff have shown unparalleled dedication, especially in the Vincent ward and throughout the hospital. Despite the increased workload due to high patient numbers and the need for meticulous cleaning of isolation rooms, their flexibility and hard work have maintained the highest standards of hygiene.
- **Kitchen Staff:** The kitchen team has been instrumental in providing nourishing, home-cooked meals that meet stringent dietary requirements. This year alone, they prepared 7,090 Meals on Wheels for our Clyde and Alexandra patients, showcasing their commitment to delivering excellent, healthy food amidst high demand.
- **Café Team:** Our café staff have created a welcoming space for staff, patients, and visitors alike. Their friendly service ensures that everyone receives their much-needed caffeine fix and a comfortable place to pause and recharge.
- **Maintenance Team:** From managing our building and grounds to overseeing the vehicle fleet, our maintenance team has kept things running smoothly. Their support is crucial in enabling our clinical teams to focus on patient care. Demonstrating their dedication through every challenge that comes their way.

Achievements and Contributions

The past year has been marked by significant achievements and milestones:

- **Seamless Transition:** The administration team's successful implementation of SIPICS has revolutionised our patient management processes, setting a new standard for efficiency and accuracy.
- **Unwavering Dedication:** Our cleaners and kitchen staff have gone above and beyond, ensuring that every corner of our hospital remains spotless and every meal served meets the highest standards.
- **Community Impact:** The meals prepared by our kitchen staff and the support provided by our maintenance team have had a tangible impact on our community, reflecting our values in every action.

Community Support and Fundraising

A special note of gratitude goes to the many local community groups who have tirelessly worked and fundraised throughout the year. Their collective efforts have been instrumental in raising the necessary funds for our replacement patient transfer vehicle. This new vehicle is vital for transporting patients to higher-level care when required, ensuring continuity and quality of care. We eagerly anticipate the arrival of this newly fitted-out vehicle, which is expected to arrive any time now. We look forward to showcasing its impact in our next annual report and extending our deepest thanks to all those who contributed to this important cause.

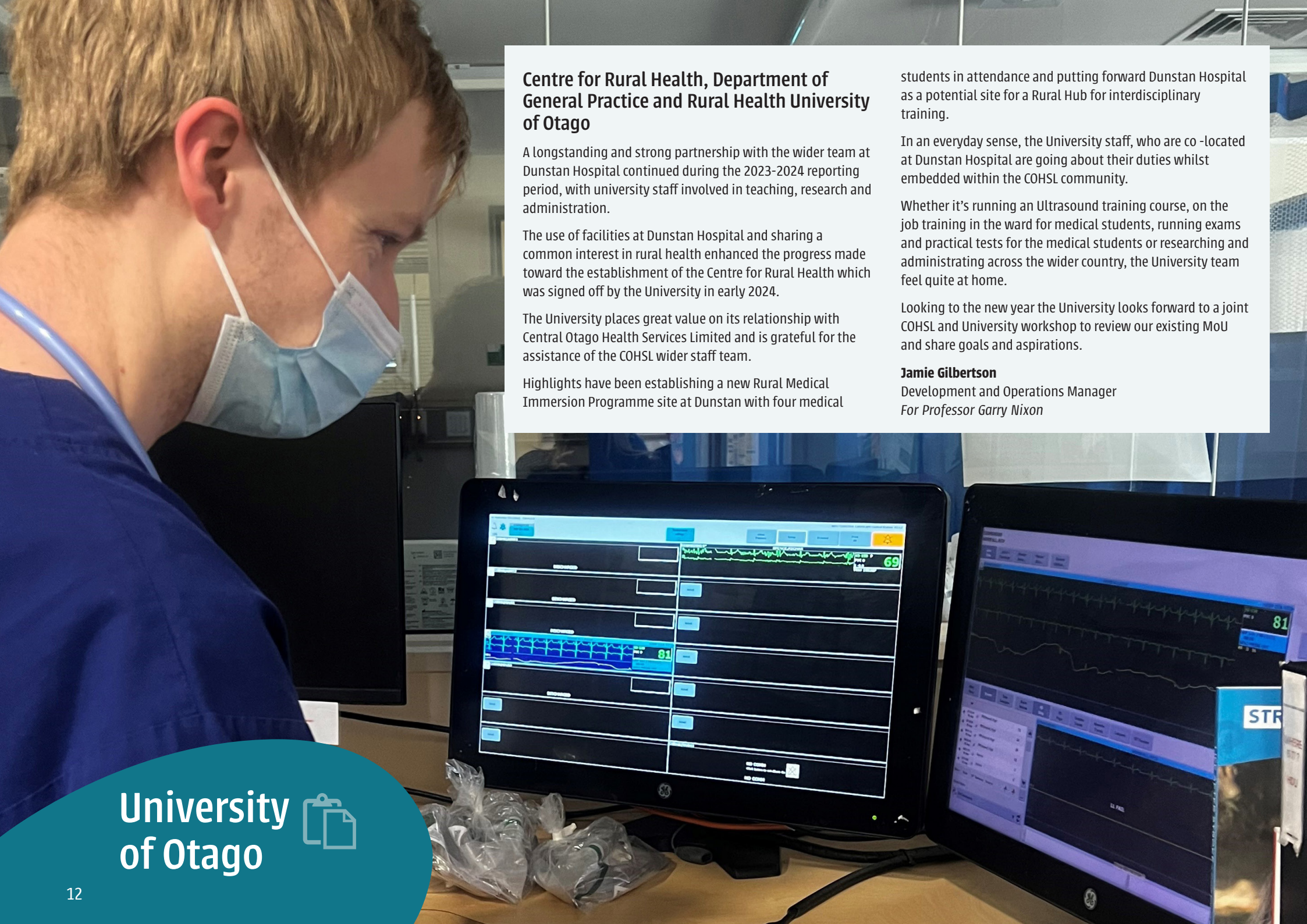


Looking Ahead

As we reflect on the past year, it is clear that our support services staff play a vital role in the functioning of Dunstan Hospital. I am privileged to lead such a dedicated team who work diligently to keep the lights on and support our clinical colleagues. Their efforts ensure that we continue to provide exceptional care to our patients and maintain the trust and connection that are central to our mission.

Together, we look forward to another year of excellence, driven by our shared values and commitment to the well-being of those we serve.

Abby Sprosen
Support Services Director



Centre for Rural Health, Department of General Practice and Rural Health University of Otago

A longstanding and strong partnership with the wider team at Dunstan Hospital continued during the 2023-2024 reporting period, with university staff involved in teaching, research and administration.

The use of facilities at Dunstan Hospital and sharing a common interest in rural health enhanced the progress made toward the establishment of the Centre for Rural Health which was signed off by the University in early 2024.

The University places great value on its relationship with Central Otago Health Services Limited and is grateful for the assistance of the COHSL wider staff team.

Highlights have been establishing a new Rural Medical Immersion Programme site at Dunstan with four medical

students in attendance and putting forward Dunstan Hospital as a potential site for a Rural Hub for interdisciplinary training.

In an everyday sense, the University staff, who are co-located at Dunstan Hospital are going about their duties whilst embedded within the COHSL community.

Whether it's running an Ultrasound training course, on the job training in the ward for medical students, running exams and practical tests for the medical students or researching and administrating across the wider country, the University team feel quite at home.

Looking to the new year the University looks forward to a joint COHSL and University workshop to review our existing MoU and share goals and aspirations.

Jamie Gilbertson
Development and Operations Manager
For Professor Garry Nixon

Donors

During the year COHSL has received incredible support from many donors. One patient story touched us. The Nyhon whanau wanted to say thank you for the support they had received from our inpatient team. Following receipt of a generous donation from them we purchased the “maintenance van” This vehicle replaced a worn-out van and is used for Meals on Wheels deliveries from hospital to town. It is also used to collect and distribute, equipment to patients locally, pickup small gas cylinders etc. Because of this generous donation we now have a modern vehicle that has taken pressure off the existing fleet and enables more clinical staff to be out in the community supporting our community.



We also want to acknowledge the donations made by the Upper Clutha Palliative Care Trust. Chair Russell McGeorge has had a previous association with the organisations governance and we appreciate the support given to have a palliative care nurse in the Wānaka community.

This year we received amazing support from the team at Fulton Hogan. Aside from all the maintenance work completed on our grounds they ran a very successful Movember fundraiser that ensured we could purchase a bladder scanner.

We also received incredible donations from a range of businesses to purchase and install televisions in all patient spaces. This was a wonderful gesture from Michelle Ridd for the support her husband received in Vincent Ward. Businesses that contributed included:

- | | |
|---|-----------------------------------|
| Foodstuffs South Island x 3 | Olivers |
| Benchmark Construction | Trail Journeys |
| Irene Smith – C&R | Delta |
| Taane Royce – TMSO | Aotea Electrical Cromwell |
| Southern Planning Solutions | Hill Automotive |
| Nauhria Reinforcing South Island | Touch Yarns |
| Flintoffs | Dodd Zone Accounting |
| New World Alexandra | Scholefield Law |
| Gareth & Tania Nixon | Bike it Now! |
| Ridd Family | Central Otago Optical |
| Checketts McKay Law | Cromwell Collision Repairs |
| Gary Anderson | RTL Signs (Stickers) |

There was also a wonderful Upper Clutha Crop Fundraising event run by Rotary that allowed us to purchase an ECG machine.

This year we purchased but had not received a new Patient Transport vehicle. We acknowledge Bayleys Cromwell for their support plus Lions, Cromwell Rotary book sale, Rotary, The Lion Foundation, Bob Turnbull Trust, Registered Master Builders Central Otago, Pulse Energy Lend a Hand Foundation and Lot 47.

We have been very well supported by many Rotary and Lions groups across our region and are grateful to you all.

Acknowledgement also to the wonderful volunteer drivers and community groups that coordinate the delivery of meals on wheels.



Denis Nyhon

ACTIVITY METRICS

3,654

**INPATIENT
ADMISSIONS**



a **17%** increase
on last year

5,480

**OUTPATIENT
ENCOUNTERS**



a **1.3%** increase
on last year

1,376

**AFTER HOURS
PATIENTS TREATED**



a **38%** increase
on last year

1,670

**CHEMOTHERAPY
AND INFUSION
TREATMENTS**



a **17.5%** increase
on last year

3,161

**CT SCANS
COMPLETED**



a **1.6%** increase
on last year

35

**STUDENT
PLACEMENTS**



a **23%** reduction
on last year

171

**PATIENT TRANSFERS
IN A COHSL VEHICLE***



a **9.6%** increase
on last year

11,144

**DISTRICT
NURSING VISITS**



a **6.5%** reduction
on last year

2,691

**PIECES OF
EQUIPMENT LOANED**



a **6%** reduction
on last year

7,090

**MEALS ON WHEELS COOKED
BY DUNSTAN HOSPITAL
KITCHEN FOR ALEXANDRA
AND CLYDE**



a **15.3%** increase
on last year

8,791

**MEALS ON WHEELS
PROVIDED TO WANAKA
AND CROMWELL PATIENTS**



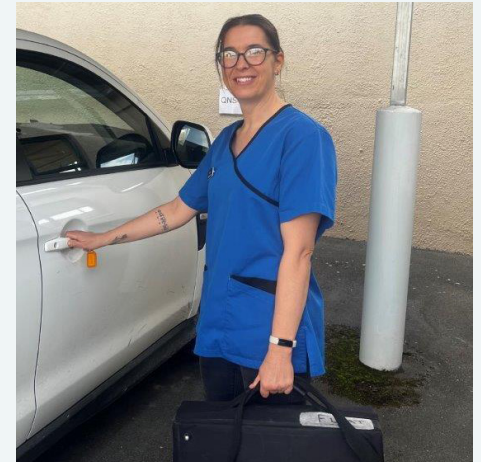
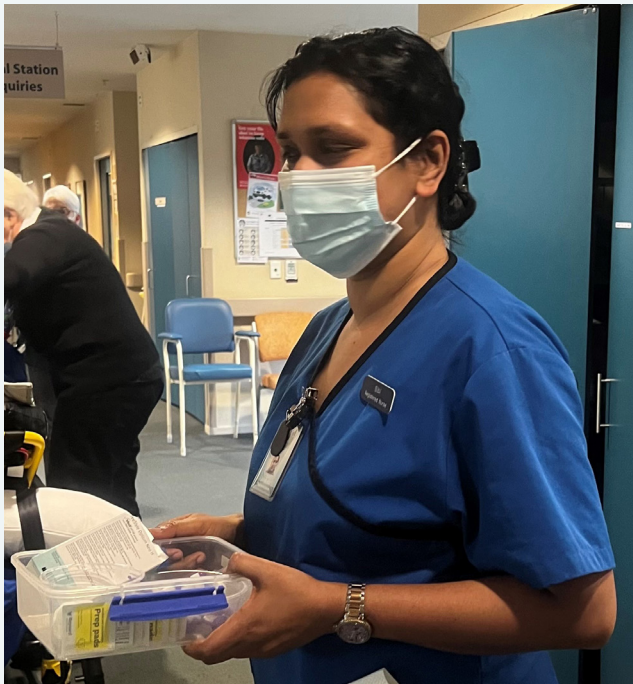
a **7.5%** increase
on last year

8,008

**LITRES OF MILK
USED AT DUNSTAN
HOSPITAL**



a **36%** increase on
last year





FINANCIAL STATEMENTS

Central Otago Health Services Limited

INDEX TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Directory	17
Directors' Responsibility Statement	18
Directors' Report	19
Statement of Service Performance	20
Statement of Comprehensive Revenue and Expense	21
Statement of Changes in Net Assets	21
Statement of Financial Position	22
Statement of Cash Flows	22
Notes to the Financial Statements	23-26
Independent Auditors Report	27-30

DIRECTORY

Nature of Business	Provision of Health Services
Address	PO Box 30 Clyde
Telephone	(03) 440 4300
Registered Office	29 Hospital Street Clyde 9341
Directors	Francie Diver Flora Gilkison (from 3rd October 2023) Anthony Haycock (from 31st October 2023) Peter Houghton (retired 31st December 2023) Allan Kane (retired 14th February 2024) Stephen Quin Richard Thomson
Date of Incorporation	24 December 1998
Company Number	939683
Charities Registration	The Company is a registered charity; number CC33312
Company Tax Status	The Company is exempt from income tax
Shareholder	Central Otago Health Incorporated c/o ICL Limited 69 Tarbert Street Alexandra
Share Capital	100 ordinary shares unpaid
Auditors	Deloitte Limited Chartered Accountants PO Box 1245 Dunedin
Bankers	Bank of New Zealand 45 Tarbert Street Alexandra

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of Central Otago Health Services Limited as at 30 June 2024 and the results of their operations for the year ended 30 June 2024. The Directors consider that the financial statements of the Company have been prepared using accounting policies appropriate to the Company's circumstances, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable financial reporting standards have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company

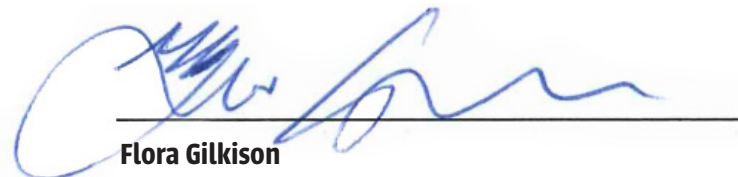
and which enable them to ensure that the financial statements comply with the Financial Reporting Act 2013. The Directors have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Directors consider that adequate steps have been taken to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are pleased to present the financial statements of Central Otago Health Services Limited for the year ended 30 June 2024 which were authorised for issue on 10 September 2024.

For and on behalf of the Board of Directors



Richard Thomson
Chairperson



Flora Gilkison
Chairperson-Audit and Risk Committee

Clyde
10 September 2024

The Directors present their report on the Financial Statements and Auditor's Report for the year ended 30 June 2024.

Principal Activity

Provision of Health Services.

Change in Nature of Activities

There was no change in the nature of the Company's business during the year.

Results	2024	2023
	\$	\$
Net result for the year	157,353	(50,041)

Insurance of Directors

During the year the Company paid premiums on contracts indemnifying its Directors and employees for liability and costs as permitted by Section 162 of the Companies Act 1993.

Directors

The following persons held office as Directors at the date of this report:

Francie Ina Diver	Stephen John Quin
Flora Elizabeth Gilkison	Richard John Thomson
Anthony John Haycock	

Remuneration of Directors

	2024	2023
	\$	\$
William Allison	-	3,287
Francie Diver	10,829	10,829
Thomas Foggo	-	4,382
Flora Gilkison (from 3 October 2023)	7,806	-
Anthony Haycock (from 31 October 2023)	7,806	-
Peter Houghton (until 31 st December 2023)	8,822	16,988
Allan Kane (until 14 th February 2024)	18,472	25,124
Stephen Quin	11,733	10,829
Richard Thomson	17,265	10,829
Total Amount	82,733	82,268

Appointment of Directors

Flora Gilkison was appointed as a director on the 3rd October 2023
 Anthony Haycock was appointed as a director on the 31st October 2023
 Peter Houghton was a director until 31st December 2023
 Allan Kane was a director until 4th February 2024

Directors' Interest

In addition to her role of Director, Francie Diver has also provided consulting services to COHSL during the year amounting to \$8,973. There have been no other transactions entered into in which the Directors have declared an interest.

Auditor

It is proposed that Deloitte Limited continues in office as auditor in accordance with section 206 of the Companies Act 1993.

Audit Fees

Audit fees (including disbursements) paid by the Company were:

	2024	2023
	\$	\$
Audit fees for financial statements audit	16,000	15,000

Remuneration of Employees

41 employees (2023: 24) received remuneration greater than \$100,000:

	2024	2023
	number	number
\$100,000 - \$110,000	13	7
\$110,000 - \$120,000	3	3
\$120,000 - \$130,000	8	3
\$130,000 - \$140,000	3	-
\$140,000 - \$150,000	1	1
\$150,000 - \$170,000	4	1
\$170,000 - \$180,000	1	-
\$180,000 - \$200,000	1	1
\$200,000 - \$230,000	2	-
\$230,000 - \$240,000	1	4
\$240,000 - \$250,000	1	3
\$260,000 - \$270,000	1	-
\$270,000 - \$280,000	1	-
\$280,000 - \$330,000	1	1
Total number	41	24

Statement of Service Performance Year ended 30 June 2024

Who are we and what do we do?

Central Otago Health Services Limited (COHSL) is a community owned, not for profit company which is responsible for providing health services, including acute medical care, rehabilitation, palliative care and a full range of community services for people throughout the age spectrum, out of Dunstan Hospital. Base funding comes primarily from the Te Whatu Ora – Health NZ and there are also a number of private contracts that provide additional revenue.

COHSL employs over 130 staff and contractors in a range of health disciplines and support services. We participate in teaching a range of health professionals.

Our Vision is to be the leading provider and educator of rural healthcare for our communities. Our Vision and Values statement:



Inpatient Admissions

2023/24	3,654
2022/23	3,110
Variance	17% increase

Outpatient Encounters

2023/24	5,480
2022/23	5,409
Variance	1.3% increase

After Hours Patients treated

2023/24	1,376
2022/23	994
Variance	38% increase

Chemotherapy and Infusion treatments

2023/24	1,670
2022/23	1,421
Variance	17.5% increase

CT Scans completed

2023/24	3,161
2022/23	3,111
Variance	1.6% increase

Student Placements

2023/24	35
2022/23	46
Variance	23% reduction

Patient Transfers in the COHSL Vehicle

2023/24	171
2022/23	156
Variance	9.6% increase

District Nursing Visits

2023/24	11,144
2022/23	11,926
Variance	6.5% reduction

Pieces of Equipment Loaned

2023/24	2,691
2022/23	2,889
Variance	6% reduction

Meals on Wheels cooked by Dunstan Hospital Kitchen for Alexandra and Clyde patients

2023/24	7,090
2022/23	6,126
Variance	15.3% increase

Meals on Wheels provided to Wanaka and Cromwell patients

2023/24	8,791
2022/23	8,171
Variance	7.5% increase

Litres of Milk used at Dunstan Hospital

2023/24	8,008
2022/23	5,876
Variance	36% increase

*Patient Transfers in the COHSL Vehicle and District Nursing Visits numbers have been recalculated and corrected for the 2022/23 FY.



Central Otago Health Services Limited
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2024

Note	2024	2023
	\$	\$
Revenue		
<i>Revenue from exchange transactions</i>		
Health services income	19,967,821	17,018,414
Interest income	2 168,307	111,869
<i>Revenue from non-exchange transactions</i>		
Donations income	3 74,694	85,425
Total revenue	<u>20,210,822</u>	<u>17,215,708</u>
Less expenses		
Wages and employment related expenses	15,101,518	13,057,811
Medical supplies	1,051,428	829,948
Health services expenses	1,293,535	1,192,278
Hospital services, property and vehicle expenses	1,904,900	1,771,491
Other expenses	702,087	414,221
Total expenses	4 20,053,468	<u>17,265,749</u>
Net result for the year	<u>157,353</u>	<u>(50,041)</u>
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense for the year	<u>157,353</u>	<u>(50,041)</u>

Central Otago Health Services Limited
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Accumulated comprehensive revenue and expense as at 1 July	2,861,415	2,911,456
Total comprehensive revenue and expense for the year	157,353	(50,041)
Accumulated comprehensive revenue and expense as at 30 June	<u>3,018,768</u>	<u>2,861,415</u>



Central Otago Health Services Limited

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024	2023
		\$	\$
ASSETS			
Current Assets			
BNZ current and call accounts	7	1,508,353	1,887,807
BNZ deposits		1,969,752	1,868,589
Westpac deposits		622,424	592,343
Receivables	6	3,262,887	2,484,374
Prepayments		70,463	21,765
Inventories		189,469	192,777
Total Current Assets		7,623,348	7,047,655
Non Current Assets			
Property, plant and equipment	13	384,432	286,798
Total Non Current Assets		384,432	286,798
TOTAL ASSETS		8,007,780	7,334,453
LIABILITIES AND NET ASSETS			
Current Liabilities			
Payables		1,704,199	1,185,272
Employee benefit liability	8	3,284,812	3,287,765
Total Current Liabilities		4,989,011	4,473,037
Net Assets			
Share capital	9	-	-
Accumulated comprehensive revenue and expense		3,018,769	2,861,416
Total Net Assets		3,018,769	2,861,416
TOTAL LIABILITIES AND NET ASSETS		8,007,780	7,334,453

Central Otago Health Services Limited

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from:			
Health services provided		19,035,313	17,298,314
Interest received		168,307	111,869
Donations received		74,694	85,425
Net GST received		120,264	3,855
Payments to:			
Suppliers and employees		(19,505,521)	(17,500,804)
Net cashflows from operating activities		(106,943)	(1,342)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to:			
Purchase of property, plant and equipment		(141,267)	(19,149)
Net cashflows from investing activities		(141,267)	(19,149)
Net cash and cash equivalents		(248,210)	(20,491)
Cash and cash equivalents at 1 July		4,348,739	4,369,230
Cash and cash equivalents at 30 June		4,100,529	4,348,739
Cash and cash equivalents comprise:			
BNZ current and call accounts		1,508,353	1,887,807
BNZ deposits – current		1,969,752	1,868,589
Westpac deposits		622,424	592,343
Cash and cash equivalents at 30 June		4,100,529	4,348,739



Central Otago Health Services Limited

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024 (Cont)

1. Statement of Accounting Policies

(a) Reporting Entity

The financial statements are for the reporting entity Central Otago Health Services Limited ('the Company'). The Company is registered under the Companies Act 1993 and is registered as a charitable entity under the Charities Act 2005. The Company is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013. The principal activity of the Company is the provision of health services to the community.

(b) Basis of Preparation

The financial statements of the Company have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). They comply with Public Benefit Entity Not for Profit Accounting Standards ('PBE NFP') and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Company qualifies as a Tier 2 reporting entity as it is not publicly accountable and is not defined as large.

(c) Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the entity.

(d) Functional and Presentation Currency

The financial statements are presented in whole New Zealand dollars (\$), which is the Company's functional currency.

(e) Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied consistently to all periods presented in these financial statements.

(i) Revenue

Revenue is recognised when the amount of revenue can be measured reliably, and it is probable that economic benefits will flow to the Company. Revenue is measured at the fair value of consideration received or receivable. Revenue from non-exchange transactions are those where the Company receives an inflow of resources but provides no (or nominal) direct consideration in return. Revenue from provision of health services is recognised as revenue from exchange transactions in the reporting period in which the services are provided. Interest revenue is recognised as it accrues, using the effective interest method. Donations are recognised as revenue from non-exchange transactions upon receipt.

(ii) Employee benefits

Employee benefit liabilities are recognised when the Company has a legal or constructive obligation to remunerate employees for services provided within 12 months of balance date and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

(iii) Inventories

Inventories are measured at the lower of cost and net realisable value, using the first in first out method.

(iv) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit. Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised as an expense on a straight line or diminishing value basis over the estimated useful life of the asset. Depreciation methods, useful lives and residual values are reviewed at balance date and adjusted if appropriate.

(v) Operating Leases

Payments on operating lease agreements, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are recognised as an expense on a straight line basis over the term of the lease.

(vi) Goods and Services Tax (GST)

The entity is a registered person in terms of the Goods and Services Tax Act 1985. These financial statements have been prepared on a GST exclusive basis and all items are stated exclusive of GST with the exception of receivables and payables which are stated inclusive of GST. The net amount of GST payable to the Inland Revenue Department is included as part of payables in the statement of financial position.

(vii) Income Tax

There is no liability for taxation in respect of the results disclosed in these financial statements as the Company is exempt from income tax due to its charitable status.

2. Interest Income

Details of interest received during the year are as follows:

	2024	2023
	\$	\$
BNZ	143,771	92,878
Westpac	24,536	18,991
Total interest income	168,307	111,869



Central Otago Health Services Limited

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024 (Cont)

3. Donations Income

Donations received during the year of \$74,694 (2023; \$85,425) are recognised as non-exchange revenue in the statement of comprehensive revenue and expense upon receipt and are expended in accordance with the donors' wishes.

4. Expenses

Operating expenses include:

	2024	2023
Operating expenses include:	\$	\$
Directors Fees	82,733	82,268
Financial Audit Fees	16,000	15,000
Bad Debts written off	0	18,610
Depreciation	43,519	43,524

5. Leases

The Company has entered into operating lease agreements for certain buildings, equipment and motor vehicles. The total amount of operating lease payments included in expenses for the year ended 30 June 2024 is \$732,723.18 (2023; \$731,049). The lease payments include \$589,044 (2023; \$589,044) for the building lease with the Health NZ. This lease expired on 30 June 2018. There is no renewal currently but is expected to be on the same agreement as previously.

At balance date the following lease commitments on non-cancellable operating leases existed:

	2024	2023
	\$	\$
Within one year	124,268	144,596
Between one and five years	291,019	240,993
Beyond five years	1,059	-
Total non-cancellable operating lease payments	416,346	385,589

6. Bad Debts and Expected Credit Losses

The amount written off for bad debts during the year is \$0 (2023; \$18,610). There is a \$273,563 (2023; \$119,568) provision for expected credit losses. A provision for \$273,563 (2023; \$47,102) is included in this year's expected credit losses to provide for the risk associated with the ACC Claims awaiting assessment and payment.

7. Cash and Cash Equivalents

BNZ current and call accounts include a balance of \$135,632 (2023; \$238,956) held in a donations account. These balances are restricted in use in accordance with the donors' wishes.

8. Employee Benefit Liability

Employee entitlements owing at balance date comprise:

	2024	2023
Employee entitlements owing at balance date comprise:	\$	\$
Holiday pay, alternate and shift leave	1,493,870	1,192,096
Wages accrued	593,661	451,494
Other contractual obligations	1,197,281	1,644,175
Total employee benefit liability	3,284,812	3,287,765

There are currently eight (2023; eight) Medical Officers who are entitled to apply for sabbatical leave.

9. Share Capital

There are 100 shares on issue, all share capital is unpaid and all shares have equal rights. The share capital is not recognised as equity in the Company's statement of financial position.

10. Capital Commitments

There are no capital commitments at balance date (2023; nil).

11. Related Party Transactions

(i) Transactions with Central Otago Health Incorporated

Central Otago Health Incorporated owns 100% of the shares in the Company. During the year the Company paid rent of \$245,000 (2023; \$165,000) to Central Otago Health Incorporated for the use of assets. Central Otago Health Incorporated debtors balance at 30 June 2024 is \$146,163 (2023; \$8,716), and Central Otago Health Services Limited payables balance to Central Otago Health Incorporated at 30 June 2024 is \$148,017 (2023; nil). There were no advances between the Company and Central Otago Health Incorporated during the year.



Central Otago Health Services Limited

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024 (Cont)

(ii) Transactions with Francie Diver

Francie Diver is a non-executive director of Central Otago Health Services Limited. During the year total wages of \$8,973 were paid to Francie Diver for the Hākui role Francie holds in the company. There were no advances between the company and Francie Diver.

(iii) Key management personnel remuneration

The key management personnel (as defined by PBE IPSAS 20) of Central Otago Health Services Limited are the members of the Board of Directors, which is the governing body of the Company. The Directors are appointed by Central Otago Health Incorporated. The aggregate annual remuneration of the Directors is set at the Annual General Meeting of the Company. The aggregate remuneration of the Directors and the number of Directors is presented in the Directors' Report of these financial statements.

12. Going Concern

These statements have been prepared assuming the Company is a going concern and will continue in existence in the foreseeable future. The new contract held with Te Whatu Ora – Health NZ for the provision of health services will be for a twelve-month term from 1 July 2024 to 30 June 2025.

Central Otago Health Services Limited
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont)

13. Depreciation Schedule

Depreciation Schedule

Central Otago Health Services Limited
For the year ended 30 June 2024

Name	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Furniture and Fittings						
Ascott Recliner Health Chair in Blue Vinyl 2 locking swivel rear wheels & 2 swivel front wheels. Wooden arm tops with wooden swivel table top.	1,960.00	1,452.85	0.00	0.00	264.60	1,188.25
Total Furniture and Fittings	1,960.00	1,452.85	0.00	0.00	264.60	1,188.25
Motor Vehicles						
Ambulance - 2015 Mercedes Benz Sprinter	92,563.53	23,307.93	0.00	0.00	3,729.27	19,578.66
Ferno Mondial MB64	22,283.61	0.00	22,283.61	0.00	594.23	21,689.38
Ford Transit Van Rego LTJ790	27,826.07	0.00	27,826.07	0.00	742.03	27,084.04
New Mercedes Minibus - Central Otago Health Services Ltd Patient Transfer Vehicle	91,157.00	0.00	91,157.00	0.00	3,646.28	87,510.72
Total Motor Vehicles	233,830.21	23,307.93	141,266.68	0.00	8,711.81	155,862.80
Plant & Equipment						
6398 CUBRO Ergolet Weigh Scale	2,759.00	2,184.21	0.00	0.00	275.90	1,908.31
Ambulance - Equipment	7,400.00	0.00	0.00	0.00	0.00	0.00
Ambulance - Lifepak Defibrillator	27,909.89	639.70	0.00	0.00	639.70	0.00
Ambulance - Manuals & Records	7,000.00	0.00	0.00	0.00	0.00	0.00
Ambulance - Stretcher	14,503.00	0.00	0.00	0.00	0.00	0.00
Ambulance - Stryker Power Load Hoist	27,733.00	7,915.44	0.00	0.00	4,853.28	3,062.16
Cafe - Equipment	2,099.00	0.00	0.00	0.00	0.00	0.00
CT Suite - Air Conditioning Unit	13,995.00	0.00	0.00	0.00	0.00	0.00
ERS113 Skope VF1300X Top Mount Glass 2 Door Freezer	10,824.00	8,569.00	0.00	0.00	1,082.40	7,486.60
Holter/Event Monitor	10,179.00	10,064.49	0.00	0.00	1,374.17	8,690.32
ICA-240 Icare Tonometer	7,010.00	6,893.17	0.00	0.00	1,402.00	5,491.17
L7 Rehab Treadmill	9,482.00	5,886.74	0.00	0.00	1,659.35	4,227.39
Treatment table 3 Section Muriwai Blue 62cm	1,633.16	1,192.20	0.00	0.00	220.48	971.72
Total Plant & Equipment	142,527.05	43,344.95	0.00	0.00	11,507.28	31,837.67
Tenants Improvements						
Asphalt Carpark	32,600.41	15,090.36	0.00	0.00	1,173.61	13,916.75
Cafe Fit-out	9,815.69	3,189.82	0.00	0.00	981.57	2,208.25
CT Suite - Building Improvements	362,813.28	178,383.01	0.00	0.00	18,140.66	160,242.35
Kitchen Refurbishment	27,394.24	21,915.40	0.00	0.00	2,739.42	19,175.98
Mesh Cage Storage Frame	3,858.36	0.00	0.00	0.00	0.00	0.00
Total Tenants Improvements	436,481.98	218,578.59	0.00	0.00	23,035.26	195,543.33
Total	814,799.24	286,684.32	141,266.68	0.00	43,518.95	384,432.05





INDEPENDENT AUDITORS REPORT



Independent Auditor's Report

To the Shareholders of Central Otago Health Services Limited

Opinion

We have audited the financial report of Central Otago Health Services Limited (the 'entity'), which comprise the financial statements on pages 21 to 26 and the statement of service performance on pages 20. The complete set of financial statements comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive revenue and expense, the statement of changes in net assets/equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial report presents fairly, in all material respects:

- the financial position of the Central Otago Health Services Limited as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- the service performance for the year ended 30 June 2024 in accordance with the entity's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 *The Audit of Service Performance Information* ('NZ AS 1'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor, we have no relationship with, or interests in, the entity.

Other information

The Board of Directors are responsible on behalf of the entity for the other information. The other information comprises the information in the Annual Report that accompanies the financial report and the audit report.

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

Our responsibility is to read the other information obtained prior to the date of our audit report and consider whether it is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Board of Director's responsibilities for the financial statements

The Board of Directors are responsible on behalf of the entity for:

- the preparation and fair presentation of the financial statements and the statement of service performance in accordance with PBE Standards RDR;
- service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards RDR; and
- such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements and the statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance 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 conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-14/>


This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Board of Directors, as a body, in accordance with the Trust Deed. Our audit has been undertaken so that we might state to the Board of Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Dunedin, New Zealand
10 September 2024



*Hutia te rito o te harakeke
Kei whea te kōmako e kō?
Kī mai ki ahau
He aha te mea nui?
Te mea nui o tēnei ao?
Māku e kī atu kia koe
He tangata, he tangata,
He tangata, hei!*

*If you remove the heart
Of the flax bush
From where will the Bellbird sing?
If you say to me
What is the most important thing
In this world
I will reply to you
It is people, it is people,
It is people!*