

Otago Southland
Rescue Helicopter Trust
Annual Report **2024**



**Saving Lives in our Southern
Communities, every day.**

Otago Southland Rescue Helicopter Trust Board



Suzanne Prentice, Stephen Woodhead, Warwick Deuchrass, Tony Sycamore, John Gallaher, Martin Dippie (Trust Chairman)

Key Statistics 2023-24

Missions Flown Year Ending 30 June

	2023-24	2022-23	% change
Accident	553	629	-12.1%
Medical Emergency	457	436	4.8%
Hospital Transfers	941	935	0.6%
Search and Rescue	106	109	-2.8%
Other	0	12	-100%
TOTAL	2,057	2,121	-3.0%
Patients carried	1883	1866	0.9%

* Includes all operations across lower South Island

	30 June 2024	30 June 2023
Total Revenue	\$1,762,001	\$1,567,570
Total Expenses	\$1,167,942	\$1,102,165
Net surplus before bequests	\$ 594,059	\$ 465,404
Total comprehensive revenue and expenses for the year	\$ 776,141	\$ 971,703



Highlights Year to 30 June 2024

- Provided operational funding that supported 1,883 Emergency Patient Retrievals across the lower South Island.
- Funded development of further instrument flights rules (IFR) routes across the region.
- Funded the purchase of four new ultrasound machines.
- Funded the purchase of a new rapid response vehicle.
- Contributed to development of a new helipad in Owaka.
- Continued engagement with our community, including at a community event in Invercargill and with the launch of our social media platforms.
- Received ongoing funding support from our community through donations and grants from organisations, individuals, and funders, and from significant bequests.



Numbers of Rescue Missions

During the year to 30 June 2024, 1,883 patients were carried by the service (1,866 last year), providing them with high level critical care and moving them to the best point of definitive care.

The mission numbers confirm that the significant uplift in demand over the past five to ten years has been maintained and that reflects changing demographics, new clinical pathways, and enhanced technology that enable more responses in adverse weather conditions.

The team's key focus, as always, is on the patient and providing the most appropriate specialised medical care for their situations, 24/7, 365 days a year.

Co-funded operations with the Crown

The contract between the Crown (through The Ambulance Team - TAT (Health NZ and ACC)) and Helicopter Emergency Medical Services New Zealand Ltd (owned jointly by Helicopters Otago Ltd and GCH Aviation Ltd) was extended from 1 November 2022. The Trust continues to provide co-funding with the Crown to support Helicopters Otago Ltd to deliver the impressive Otago Southland Rescue Helicopter Service in the lower South, incorporating the Queenstown Lakes area that is also supported by the Lakes District Air Rescue Trust.

During the year, the Trust met its best endeavours undertaking to provide the operational funding donation of \$800,000 pa (\$1.2m pa overall from the lower South Island, including contributions from the Lakes District Air Rescue Trust).

In addition, the Trust has continued to provide funding for new developments and innovations.



New and upgraded equipment

The Trust has been pleased to provide funding for four ultrasound machines, improving diagnostic capability in-flight. The rapid response vehicle at the Taieri base has been replaced, and approval has been provided for funding for a new webcam in Alexandra to assist with monitoring weather conditions.

IFR routes and Helipads

Further Instrument Flight Rules (IFR) routes have been developed across our region in recent months, with new routes to Wanaka and Haast, and to Milford Sound. These routes are designed specifically for rescue helicopters and development of these latest routes sees this significant infrastructural network almost completed, providing significant benefits well into the future for communities in the lower South Island.

As well as the cost of capital development, pilots undertake specialised training to fly IFR and special equipment must be carried in the helicopters.

All of this is to enable responses to patients that would previously have been impossible because of adverse weather conditions, and it enhances safety for patients and crews.

There are helipads in many cities and towns across the region. During the past year, we have been pleased to contribute to the development of the recently completed helipad in Owaka.

Donations and Bequests

The Trust is grateful for ongoing community donations that are relied on to support the service in this region. During the year under review, we received generous community donations totalling \$1,090,402 and bequests of \$182,082.

The Trust records its sincere thanks to the Otago Regional Council for its ongoing annual donation of \$350,000.

Thanks also go to the many community groups across the Otago Southland region for their significant efforts in running and contributing to fund raising events and projects to support the service. We also extend our sincere thanks for the financial gifts provided by individual donors.

We are most grateful for the generosity shown by our community in providing the required funding to assist the service to respond to often desperate emergency situations across the region.

Corporate Sponsorship

We record special thanks to our Platinum sponsor, Landpower Group Ltd, that has provided a long-term commitment of significant funding. We are enjoying working with the Landpower team.

During the year, we were grateful to renew the silver sponsorship provided by Network Waitaki Ltd and to recently renew the Bronze sponsorship provided by Ravensdown Ltd.

Our family of sponsors provides significant support which is greatly appreciated.



Community engagement

As a new initiative, the Trust held a community engagement event in Invercargill that provided the opportunity to thank our sponsors and donors in that region. We welcomed along attendees from corporates, local bodies, and a range of community groups and individuals to outline the service that operates right across Otago and Southland.

To further lift the visibility of the Trust and the service, we launched social media channels that are receiving excellent early engagement. Thanks to everyone for your “likes” and “shares”.



Operational performance

During the year, the Trust contributed \$1,045,969 to the operator of the Otago Southland Rescue Helicopter service, Helicopters Otago Ltd, providing support for the operations, development of IFR routes and new equipment.

Income exceeded these contributions and our administration costs, providing an end of year comprehensive income of \$776,141 (inclusive of the bequests). The surplus is transferred to reserves that enable the Trust to respond to future significant needs for equipment and upgrades and to ensure sustainability of operational funding support during difficult economic or funding periods.

Challenges and outlook

We are expecting that the high levels of demand for the service will continue and grow, reflecting the region's demographics, clinical pathways, and the ability to respond in more circumstances.

As the next review of the Crown's contract approaches in 2026, we will continue to engage with the Crown both as co-funders, and as the community voice, for the essential Otago Southland Rescue Helicopter Service that provides critical responses across our challenging geographic region. Trustees are proud of and committed to assisting to maintain and further develop the world-class rescue helicopter service in our region.

Thanks to Trustees and Secretary/Manager

The Trust operates on a low-cost model to ensure contributions are directed to where they are most needed – rescuing patients.

I offer my sincere thanks to our team of volunteer Trustees for the professionalism, knowledge and enthusiasm they bring to our Trust.

Thanks also to our part-time Secretary / Manager for her work over the past year.

Thanks to Helicopters Otago Ltd and its teams of pilots and paramedics

We record thanks on behalf of our whole community for the ongoing dedication and care shown by team at Helicopters Otago Ltd, for which we are all most grateful. The rescue helicopter service is on standby 24 hours a day, every day of the year. Helicopter Otago Ltd's pilots, highly trained critical care and intensive care paramedics, and its management all work together to respond to every emergency request often flying in challenging weather conditions and across difficult terrain to bring advanced medical capability and hospital transfers to those in need. The Trust is very proud to support this valued service.



On behalf of Trustees

Martin Dippie
Chairman of Trustees



Donations

Otago Regional Council	350,000	PJ McNab	5,000
Westpac Chopper Appeal	137,070	Glengarry Tavern	4,138
Anonymous donations	55,000	North Otago Pastoral	3,779
Clintons Lions Club	50,000	Otago Goldfields Cavalcade	3,065
Donations via Givealittle	32,762	Alexandra Dunstan Lions Club	3,000
Central Otago Winter Feed Competition	31,500	Clutha Valley Lions Club	3,000
Lions Club of Maniototo Inc	30,000	JC Nicholas	3,000
Taieri Winter Crop Competition	21,100	Zhouxing Chen	3,000
Otaio Community	20,000		
Otematata Horse Trek	18,400	Total	972,500
CD Morrison	15,000	Plus 267 donations of under \$3k	117,902
PGG Wrightson Ltd	13,089	Total Donations	\$1,090,402
High Country Pleasure Riders	13,000		
Waianakarua Lions Club	12,800		
Waiareka Lions Club	12,800		
Fiona Turner	11,149		
Annabel J Elworthy	10,000		
C Mulholland	10,000		
Jaico Limited	10,000		
Lawlor Family	10,000		
Lions Club of Wanaka	10,000		
PA & MB Johnston	10,000		
Southbound Ltd - Greenfield Tavern	10,000		
Ballantyne Trust	9,000		
Milburn Lime Ltd	7,000		
Lions Club of Lawrence	6,950		
Kapuka 1000	6,000		
Lions Club of Wyndham	6,000		
Otago Southland Furniture	5,899		
Alexandra Rotary Club	5,000		
JA Russell Limited	5,000		



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Directory

Nature of organisation	To support the provision of an emergency rescue helicopter service in the greater Otago and Southland region.
Charitable Trust	Otago Rescue Helicopter Group - CC28304 Otago Southland Rescue Helicopter Trust - CC28323 ORHT Limited - CC28329
Business Location	Greater Otago and Southland Region
Trustees	Martin Dippie (Chairman) Warwick Deuchrass John Gallaher Suzanne Prentice (<i>appointed 12/09/2022</i>) Tony Sycamore Stephen Woodhead
Solicitor	Anderson Lloyd Lawyers Dunedin
Bankers	ANZ
Accountant	Findex NZ Limited Dunedin
Auditor	Deloitte Dunedin

Statement of Service Performance for the year ended 30 June 2024

Who are we?

The Otago Southland Rescue Helicopter Trust is a charitable organisation formed to support the provision of an emergency rescue helicopter service in the greater Otago and Southland Region. The Trust was originally formed by a group of volunteer Trustees in 1997 for this purpose.

The Trust has raised funds through community grants, sponsorships, donations and bequests through the history of the Trust, for the benefit of the operating service. The Trust's role has evolved significantly over the years and is now best described as a fundraising and advocacy organisation for the support of the service.

The Trust now has over \$6m of Trust Funds and has continued to support the operator financially averaging over \$1m per annum over the past three financial years. The Trust aims to make wise investment decisions that preserve the original capital in real terms for future needs as well as raising a significant amount of funds from the community on an ongoing basis to support the operations as co-funder with the Crown, as well as to provide funding for innovations that further enhance the service.

Organisational Background, Governance, Planning and Monitoring

Otago Southland Rescue Helicopter Trust operates under its Trust Deed dated 1 August 1997. The Trust Deed was then 'refreshed' in 2022 to ensure it remains appropriate to the current operations. It is incorporated under the Charitable Trust Act 1957 and registered under the Charities Act 2005.

Board Membership and Committees

The Board of Trustees comprises not less than four, and not more than ten Trustees appointed by majority decision of existing Trustees.

The board operates with six current Trustees who attend to all matters for the Trust collectively. There are no separate committees in operation due to the relative simplicity of the operations of the Trust.

Conflicts of Interests

It is recognised that Trustees will have a wide range of involvement within the community and therefore the potential for conflicts of interest will arise from time to time. Trustees are therefore required to record any interests in the Trust's Register of Interests.

Before the conduct of business, at each Board meeting, the Chair asks for any disclosures of interests. The minutes of the meeting record any disclosure of interest made.

Why do we exist?

The Otago Southland Rescue Helicopter Trust is a charitable organisation formed to support the provision of an emergency rescue helicopter service in the greater Otago and Southland Region.

Otago Southland Rescue Helicopter Trust's context

Our Trust Deed and the requirements of the Charities Act 2005 confers an ongoing responsibility on the Trust to the community it serves to maintain Charitable status and support the Rescue Helicopter service in the wider region. The ability to fund annual grants is dependent upon the performance of the Trust's fundraising activities, investments, and the adequacy of its reserves.

Our Vision:

The region has a world class rescue helicopter service that is delivered across the large and geographically challenging southern area of New Zealand.

Statement of Service Performance for the year ended 30 June 2024

Our Drivers/Mission

To achieve our vision, we will utilise the following drivers:

- **Community Fundraising and Engagement** – to engage, educate and partner with our local community to encourage and support their fundraising endeavours.
- **Operator Relationship and Support** – to maintain and grow a strong relationship with the Government appointed operator in our region for the benefit of the quality of the service for our community.
- **Asset Management** – to balance the interests of current and future generations by preserving capital and maximising funds for support of the rescue service.
- **Operational Efficiency** – to maintain operational efficiency to ensure that we maximise funds available to support the rescue service.

Our Funding Commitments

To assist us achieve our vision of a world class rescue helicopter service that is delivered across the large and geographically challenging southern area of New Zealand we have engaged with the local provider of the Otago Southland Rescue Helicopter Service and made the following funding commitments to them in support of their ongoing contractual commitments:

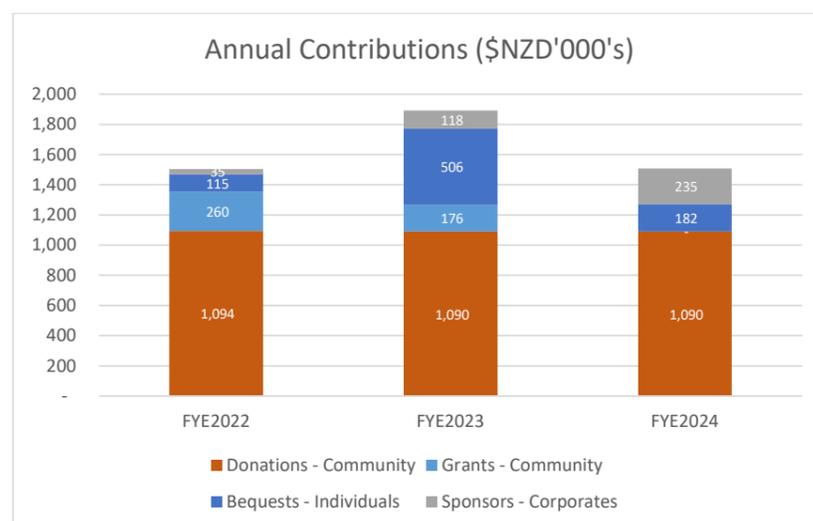
- **Annual “Operational Funding”** an annual operational grant committed to each financial period on a best endeavours basis.
- **Discretionary Projects** a case-by-case commitment to assess and consider funding for additional projects requested by the operator required to maintain and improve the service.

What did we do?

Community Fundraising and Engagement

How much have we fundraised?

Our organisation has received over \$1,507k from the community for the year ended 30 June 2024. This compares to \$1,891k the prior year, noting that there were significant bequests in the prior year. These funds have come from a variety of community donations (both individuals and organisations), grants, sponsorships and bequests.



Statement of Service Performance for the year ended 30 June 2024

A list of all contributors during the year is available on the Trust's website and in our Annual Report.

How have we engaged with our community?

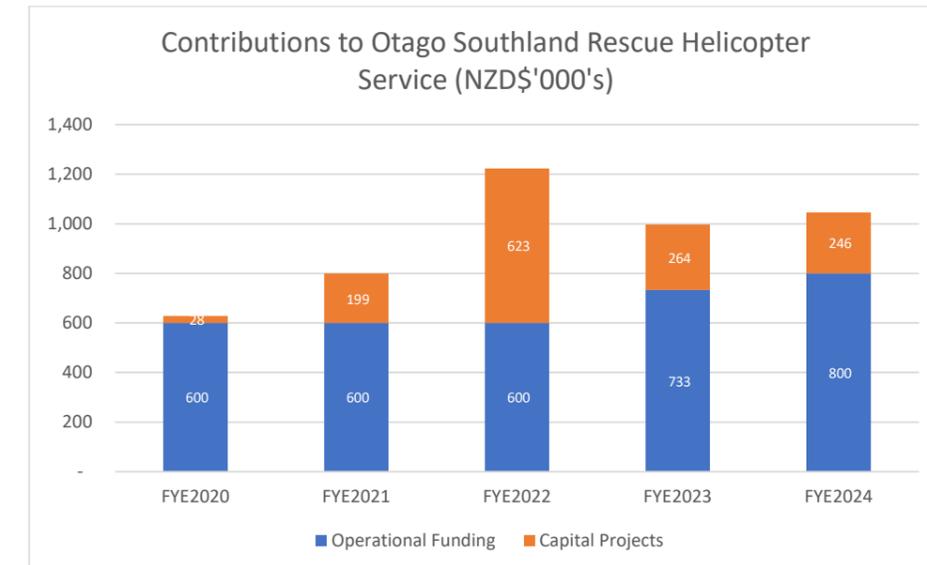
Our organisation has continued to invest time and resources into partnering with community organisations who support the Trust. For the financial year ended 30 June 2024, the key community engagement activities include attendance at community fundraising and awareness events, facilitation of site facility and educational tours, corporate sponsorship management, establishment and growth of social media platforms, website content, and interaction with users and donors.

Operator Relationship and Support

The commercial operator of the rescue helicopter service in the region is awarded via competitive tender through a national Government process. The Trust provided its support for the current operator of the Otago Southland Rescue Helicopter service, "Helicopters Otago EMS Ltd", during the last tender.

How have we supported the operator?

The Otago Southland Rescue Helicopter Trust has made annual monetary contributions as co-funder with the Crown to the operator of the rescue service in each financial year. Over the past three financial years this contribution has averaged over \$1,000k made up of operational support and contributions to capital projects.



The capital projects supported include specialist equipment to increase the capabilities of the service as well as a significant investment into Instrument Flights Rules routes to allow for missions to be carried out where poor visibility would otherwise preclude missions.

How has the service performed?

The Otago Southland Rescue Helicopter service has reported 2,057 missions flown for the year ended 30 June 2024 resulting in a total of 1,883 patients carried, slightly up on the 1,866 patients carried for the same period the



Statement of Service Performance for the year ended 30 June 2024

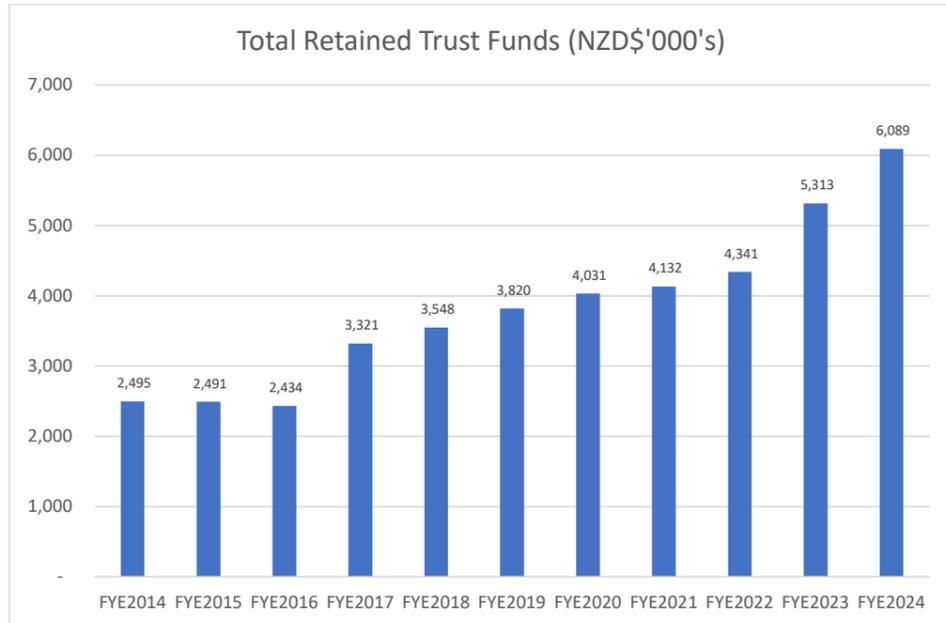
prior year. The total patients carried is higher than ever, and the increased capability of the service has also contributed to better outcomes for more patients than ever before.

Asset Management

The Trust has a responsibility to balance the interests of current and future generations by preserving capital and maximising funds for support of the rescue service. The Trustees have also needed to consider:

- The significant trend of growth of the scale, demands, and capability of the service for which the Trust, as co-funder of the service along with the Crown, has been asked to provide increased funding into the future.
- In support of the expanded Service, there has been a significant increase in the amount of funds provided to the Trust in the form of bequests or legacies from families with an intention of an 'enduring' benefit to the service
- The reliance on community donations to support the growing service is significant. By growing the funds invested by the Trust there will be more investment returns able to be utilised to support and enhance the service in future.

These factors have led to significant growth in retained funds held by the Trust.



Due to the growth in funds held, starting in 2022, the Trustees engaged the services of Craigs Investment Partners to assist in the management and ongoing investment of funds in line with the goals of the organisation.

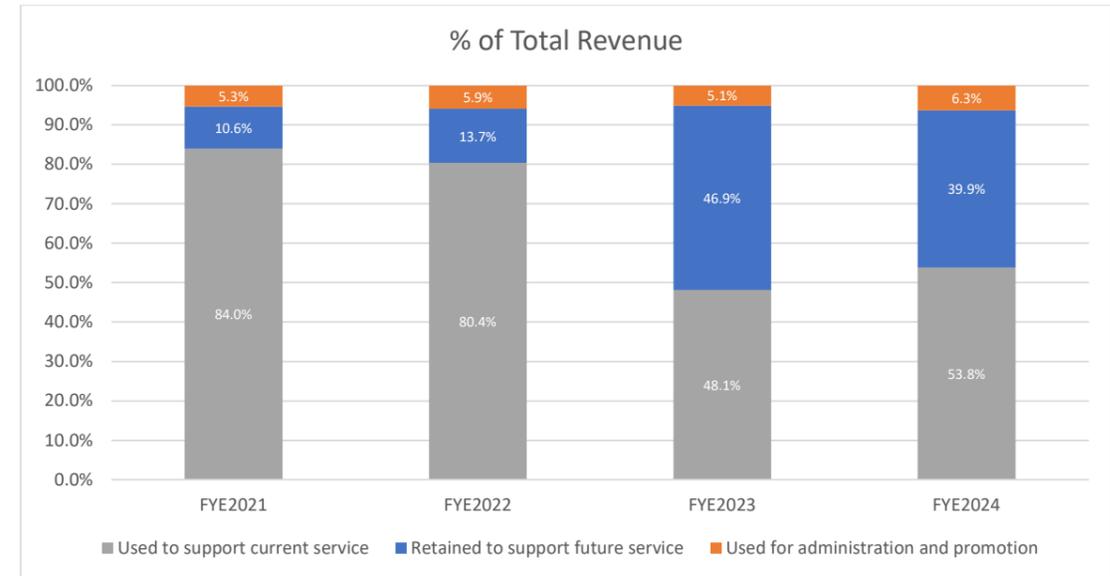
Operational Efficiency

The Trust strives to ensure that the administration and operating functions of the organisation are robust but also very cost effective. This goal ensures that the funds raised by the community are maximised for the benefit of the community.

For the past four years the Trust has averaged 94-95% of funds raised in the community being utilised to support the service either in the current or future years.



Statement of Service Performance for the year ended 30 June 2024



How have we performed?

The Trustees regularly review and consider both the goals of the organisation and the performance of the organisation against goals. The performance results outlined in this Statement of Service Performance reinforce the Trustees view that the Trust performance is appropriate and measures up well against the core drivers being:

- Community Fundraising and Engagement
- Operator Relationship and Support
- Asset Management
- Operational Efficiency

In preparing the non-financial information presented in the Statement of Service Performance the Trustees in conjunction with management have sought to highlight several areas of importance which we consider to be of interest to our community. In doing so we acknowledge it is not possible to provide information on all our outcomes but have sought to provide information which we have considered relevant to reflect our overall results and significant outcomes for the year.



Consolidated Statement of Comprehensive Revenue and Expense
For the year ended 30 June 2024

	Notes	Consolidated	
		2024	2023
		\$	\$
REVENUE			
Revenue from non-exchange transactions	6	1,762,001	1,567,570
REVENUE	6	1,762,001	1,567,570
EXPENSES			
Donations to rescue helicopter operator	7	1,045,969	997,424
Other overhead and administration expenses	7	121,973	104,742
TOTAL EXPENSES		1,167,942	1,102,165
NET SURPLUS/(DEFICIT) BEFORE BEQUESTS		594,059	465,404
Bequests	6	182,082	506,299
NET SURPLUS/(DEFICIT) AND TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		776,141	971,703

Reconciliation of Total Comprehensive Revenue and Expenses

Net Surplus allocated to General Operational Reserve	367,743	465,404
Net Surplus allocated to Life Support & Amb Equip Replacement Reserve	76,221	-
Net Surplus allocated to Endowment Funds Reserve	332,177	506,299
	776,141	971,703

Consolidated Statement of Financial Position
As at 30 June 2024

	Notes	Consolidated	
		2024	2023
		\$	\$
ASSETS			
Current			
Cash and cash equivalents	8	1,342,311	1,048,422
Bank Deposits		-	900,000
Receivables	9	11,500	76,886
Prepayments		2,165	2,075
Total current assets		1,355,976	2,027,383
Non-Current			
Investments	10	4,966,470	3,507,647
Total non-current assets		4,966,470	3,507,647
TOTAL ASSETS		6,322,446	5,535,030
LIABILITIES			
Current			
Payables under exchange transactions	11	233,152	221,877
Total current liabilities		233,152	221,877
TOTAL LIABILITIES		233,152	221,877
NET ASSETS		6,089,295	5,313,153
TRUST FUNDS			
Life support & ambulance equipment replacement reserve		1,076,221	1,000,000
Endowment capital reserve		2,710,461	1,969,201
General operating reserve		2,302,613	2,343,952
TOTAL TRUST FUNDS		6,089,295	5,313,153

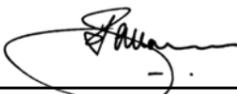
These financial statements have been authorised for issue by the trustees on 12 August 2024.



Trustee

12 August 2024

Date



Trustee

12 August 2024

Date



Otago Southland Rescue Helicopter Trust

Consolidated Statement of Changes in Net Assets For the year ended 30 June 2024

	Trust Capital	General Operating Reserve	Undistributed donations reserve	Endowment Fund Reserve	Life Support & Ambulance Equipment Replacement Reserve	Total
	\$	\$	\$		\$	\$
Balance 1 July 2023	-	2,343,952	-	1,969,201	1,000,000	5,313,153
Surplus/ (deficit) for the year	776,141		-			776,141
Total comprehensive revenue and expense	776,141	-	-	-	-	776,141
Transfer in reserves in line with the Trust's policies		(409,082)	-	409,083	-	-
Transfer to/ (from) equity reserves in the year	(776,141)	367,743		332,177	76,221	-
Balance 30 June 2024	-	2,302,613	-	2,710,461	1,076,221	6,089,295
Balance 1 July 2022	-	1,878,548	-	1,462,902	1,000,000	4,341,450
Surplus/ (deficit) for the year	971,703		-			971,703
Total comprehensive revenue and expense	971,703	-	-	-	-	971,703
Transfer to/ (from) equity reserves in the year	(971,703)	465,404		506,299	-	-
Balance 30 June 2023	-	2,343,952	-	1,969,201	1,000,000	5,313,153

Otago Southland Rescue Helicopter Trust

Consolidated Statement of Cash Flows For the year ended 30 June 2024

	Notes	Consolidated 2024	2023
		\$	\$
Cash flow from operating activities			
<i>Cash was provided from/(applied to):</i>			
Receipts from non-exchange transactions		1,564,984	1,923,110
Payments to suppliers		(1,157,205)	(1,053,276)
Interest received		39,509	15,751
Net movement in GST		448	3,913
Net cash from/(used in) operating activities		447,736	889,498
Cash flow from investing activities			
<i>Cash was provided from/(applied to):</i>			
Receipts from term deposits drawn		900,000	-
Receipts from term deposits invested			(900,000)
Receipts from movement in Portfolio		(1,053,847)	(3,348,021)
Net cash from/(used in) investing activities		(153,847)	(4,248,021)
Cash flow from financing activities			
<i>Cash was provided from/(applied to):</i>			
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		293,889	(3,358,523)
Cash and cash equivalents, beginning of the year		1,048,422	4,406,944
Cash and cash equivalents at end of the year	8	1,342,311	1,048,422



The notes on pages 10 to 17 are an integral part of these financial statements



The notes on pages 10 to 17 are an integral part of these financial statements

1 Reporting entity

These financial statements comprise the consolidated financial statements of Otago Southland Rescue Helicopter Trust (the "Trust") for the year ended 30 June 2024.

The Trust is a charitable trust, domiciled in New Zealand, incorporated in accordance with the provisions of the Charitable Trusts Act 1957.

The consolidated group comprises the Trust (the "Parent") and its controlled subsidiary, ORHT Limited (previously Otago Rescue Helicopter Trust Limited).

The Trust supports the provision of an emergency rescue helicopter service in the greater Otago and Southland region.

The consolidated financial statements were authorised for issue by the Trustees on the date signed on page 7.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

The Parent and Group is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million.

The Parent and Group is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community for social benefit and has been established with a view to supporting that primary objective rather than a financial return.

(b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for assets and liabilities that have been measured at fair value.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) Presentation currency

The financial statements are presented in New Zealand dollars, which is the Trust's functional currency.

(d) Comparatives

The comparative financial period is 12 months.

The net asset position and net surplus or deficit reported in comparatives is consistent with previously authorised financial statements.

(e) Changes in accounting policies

There have been no significant changes in accounting policies.

3 Summary of significant accounting policies

The accounting policies of the Trust have been applied consistently to all years presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below:

(a) Basis of consolidation

The Group financial statements consolidate the financial statements of the Parent and all entities over which the Parent has the power to govern the financial and operating policies so as to obtain benefits from their activities (defined as "subsidiaries").

Controlled entities are those entities over which the Trust has the power to govern the financial and operating activities so as to obtain benefits from their activities.

The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The subsidiary has a 30 June balance date and consistent accounting policies are applied.

The consolidation of the Parent and subsidiary involves adding together like terms of assets, liabilities, income and expenses on a line-by-line basis. All significant intra-group balances are eliminated on consolidation of Group financial position, performance and cash flows.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

(c) Debtors and other receivables

Trade debtors and other receivables are measured at their cost less any impairment losses.

An allowance for impairment is established where there is objective evidence the Group will not be able to collect all amounts due according to the original terms of the receivable.

(d) Creditors and other payables

Trade creditors and other payables are stated at cost.

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

Financial instruments are comprised of trade debtors and other receivables, cash and cash equivalents, trade creditors and other payables and borrowings.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Financial assets and financial liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the Parent or Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date.

For those financial assets designated as "financial assets at fair value through surplus or deficit", subsequent measurement is at fair value. Gains and losses arising from changes in the fair value are presented in the surplus or deficit in the period in which they arise.

For those financial assets designated as "loans and receivables", being those non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, after initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment.

Subsequent measurement of financial liabilities

Trade payables and other borrowings are subsequently measured at amortised cost using the effective interest method.

(f) Provisions

A provision is recognised for a liability when the settlement amount or timing is uncertain; when there is a present legal or constructive obligation as a result of a past event; it is probable that expenditures will be required to settle the obligation; and a reliable estimate of the potential settlement can be made. Provisions are not recognised for future operating losses.



Notes to the consolidated financial statements for the year ended 30 June 2024

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values where the time value of money is material. The increase in the provision due to the passage of time is recognised as an interest expense.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

(g) Employee entitlements

Short-term employee benefits

Employee benefits, previously earned from past services, that the Trust expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The Trust assess its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the Trust's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense.

The following specific recognition criteria must be met before revenue is recognised:

Revenue from non-exchange transactions

A non-exchange transaction is where the Trust either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

When non-exchange revenue is received with conditions attached, the asset is recognised with a matching liability. As the conditions are satisfied the liability is decreased and revenue recognised.

When non-exchange revenue is received with restrictions attached, but there is no requirement to return the asset if not deployed as specified, then revenue is recognised on receipt.

Condition stipulation – funds received are required to be used for a specific purpose, with a requirement to return unused funds.

Restriction stipulation – funds received are required to be used for a specific purpose, with no requirement to return unused funds.

Donations and grants

Donations and grant income is recognised as revenue when received and all associated obligations have been met. Where grants have been given for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Grants received for which the requirements and services have not been met is treated as "income in advance" under current liabilities.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the granted asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Trust has satisfied these conditions.

Rendering of services

Revenue from services rendered is recognised in the surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to assessment of services provided. Under this method, revenue is recognised in the accounting periods in which the services are provided.

Notes to the consolidated financial statements for the year ended 30 June 2024

Interest income

Interest income is recognised as it accrues.

(i) Borrowing costs

All borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Trust has chosen not to capitalise borrowing costs directly attributable to the acquisition, construction or production of assets.

(j) Income tax

Due to its charitable status, the Trust is exempt from income tax.

(k) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

(l) New standards adopted and interpretations not yet adopted

All mandatory new or amended accounting standards and interpretations were adopted in the current year. Refer above for the effect of first time adoption of PBE standards (NFP) last year.

4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with NZ IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

5 Capital Management Policy

The Trust's capital is its equity, being the net assets represented by retained earnings and other equity reserves. The primary objectives of the Trust's capital management policy is to ensure adequate capital reserves are maintained in order to support its activities. The Trust manages its capital structure and makes adjustment to it, in light of changes to funding requirements. To maintain or adjust the capital structure, budgetary discretionary expenditure is reduced to avoid the need for additional external borrowings.

6 Income

	2024	2023
	\$	\$
REVENUE FROM NON-EXCHANGE TRANSACTIONS		
Community fundraising and donations	1,090,402	1,265,973
Corporate Sponsorships	235,000	118,333
Bequests	182,082	506,299
Interest	31,623	23,637
Gains/(Losses) on investments	404,976	159,626
Total Revenue from non-exchange transactions	1,944,083	2,073,868
Represented by:		
Revenue	1,762,001	1,567,570
Bequests	182,082	506,299
TOTAL REVENUE	1,944,083	2,073,868



7 Expenses

The following amounts were expensed in the surplus / (deficit) for the year:

	2024	2023
	\$	\$
Donations to Rescue Helicopter Operator		
Donation to HeliOtago EMS Limited - operational	800,000	733,333
Donation to HeliOtago EMS Limited - capital projects	245,969	260,881
Donation to HeliOtago EMS Limited - IFR Maintenance	-	3,209
Donation to Helicopters Otago Limited - intangible assets	-	-
Total	1,045,969	997,424

Other Overhead and Administration Expenses

	2024	2023
	\$	\$
Audit fees	8,904	7,600
Accountancy & administration	13,800	13,085
Legal fees	-	2,679
Trust board expenses	422	3,158
Sponsorship Expenses	-	2,705
Secretary/Manager fees	63,000	60,000
Other	35,847	15,515
Total	121,973	104,742

8 Cash and cash equivalents

	2024	2023
	\$	\$
ANZ Cheque Account	37,397	36,454
ANZ Call Account 25	803,565	825,659
ANZ Call Account 26	29,986	29,178
ANZ NPO Current Account	10,691	75
Craigs Investment Partners Account	449,048	152,895
Westpac Account	9,788	3,966
Stripe Account	1,836	194
Total cash and cash equivalents	1,342,311	1,048,422

The carrying amount of cash and cash equivalents approximates their fair value.

9 Receivables

	2024	2023
	\$	\$
Trade debtors and sundry receivables	11,500	69,000
Accrued interest	-	7,886
Total	11,500	76,886

Classified as:

	2024	2023
	\$	\$
Current assets	11,500	76,886
Non-current assets	-	-
Total	11,500	76,886

Trade debtors and other receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore the carrying value of trade debtors and other receivables approximates its fair value.

As at 30 June 2023 and 2024, all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure.

Impairment allowance

The movement in the allowance for doubtful debts is as follows:

	2024	2023
	\$	\$
Opening balance	-	-
Amounts written off	-	-
Impairment losses recognised in the year	-	-
Impairment losses reversed in the year	-	-
Closing balance	-	-

10 Investments

	Notes	2024	2023
		\$	\$
Non-current investments			
Financial assets designated at fair value through surplus or deficit	12	4,966,470	3,507,647
Total		4,966,470	3,507,647

11 Payables under exchange transactions

	2024	2023
	\$	\$
Current		
Trade creditors	7,917	8,700
Non trade payables and accrued expenses	219,724	209,265
GST payable/(receivable)	5,511	3,913
Total current	233,152	221,877
Total payables under exchange transactions	233,152	221,877

Trade creditors and other payables are non-interest bearing and normally settled on 30 day terms; therefore their carrying amount approximates their fair value.



12 Financial instruments

(a) Carrying value of financial instruments

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

Fair value is the amount for which an item could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction.

(b) Classification of financial instruments

All financial assets held by the Trust are classified as "loans and receivables" and are carried at cost less accumulated impairment losses. All financial liabilities are carried as amortised cost using the effective interest rate method.

Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

2024	Financial assets at fair value through surplus or deficit	Loans and receivables	Liabilities at amortised cost	Total carrying amount	Fair value
Financial assets					
Other receivables	-	-	-	-	-
Investments	4,966,470	-	-	4,966,470	4,966,470
Total non-current assets	4,966,470	-	-	4,966,470	4,966,470
<i>Other assets</i>					
Trade and other receivables	-	13,665	-	13,665	13,665
Cash and cash equivalents	-	1,342,311	-	1,342,311	1,342,311
Other investments	-	-	-	-	-
Total current assets	-	1,355,976	-	1,355,976	1,355,976
Total assets	4,966,470	1,355,976	-	6,322,446	6,322,446
Financial liabilities					
Trade and other payables	-	-	233,152	233,152	233,152
Total current liabilities	-	-	233,152	233,152	233,152
Total liabilities	-	-	233,152	233,152	233,152

2023	Financial assets at fair value through surplus or deficit	Loans and receivables	Liabilities at amortised cost	Total carrying amount	Fair value
Financial assets					
Other receivables	-	-	-	-	-
Investments	3,507,647	-	-	3,507,647	3,507,647
Total non-current assets	3,507,647	-	-	3,507,647	3,507,647
<i>Other assets</i>					
Trade and other receivables	-	78,961	-	78,961	78,961
Cash and cash equivalents	-	1,048,422	-	1,048,422	1,048,422
Other investments	-	900,000	-	900,000	900,000
Total current assets	-	2,027,383	-	2,027,383	2,027,383
Total assets	3,507,647	2,027,383	-	5,535,030	5,535,030
Financial liabilities					
Trade and other payables	-	-	221,877	221,877	221,877
Total current liabilities	-	-	221,877	221,877	221,877
Total liabilities	-	-	221,877	221,877	221,877

13 Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the Trust.

The Trust has a related party relationship with its Trustees and other key management personnel.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

Transactions with related parties

The following transactions were carried out with related parties:

(a) Related party transactions

During the year Anderson Lloyd have remained Legal Advisors to the Trust, although no fees have been payable in this year. Mr Warwick Deuchrass is a Trustee of the Trust and Former Partner of Anderson Lloyd.

In the 2023 year the Invercargill Licencing Trust and ILT Foundation provided Grant funding to the Trust in the normal course of its operation. Ms Suzanne Prentice is both a Trustee of the Trust, as well as the Invercargill Licencing Trust and ILT Foundation.

(b) Key management compensation

The Trust has a related party relationship with its key management personnel. Key management personnel include the Chairman, trustees and senior management of the Trust. The only payment to Senior Management was to Vivienne Seaton - Manager/Secretary for the Trust.

	2024			
	Chairman	Trustees	Snr mgmt	Total
	\$	\$	\$	\$
Salaries and other short-term employee benefits	-	-	-	-
Manager/Secretary Fees	-	-	63,000	63,000
Termination benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Total remuneration	-	-	63,000	63,000
Number of persons recognised as key management personnel	1	5	1	7

	2023			
	Chairman	Trustees	Snr mgmt	Total
	\$	\$	\$	\$
Salaries and other short-term employee benefits	-	-	-	-
Manager/Secretary Fees	-	-	60,000	60,000
Termination benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Total remuneration	-	-	60,000	60,000
Number of persons recognised as key management personnel	1	5	1	7

14 Contingent assets and contingent liabilities

The Trust has no contingent assets or contingent liabilities (2022: None).

15 Capital funds conditionally committed

Capital funds contracted for at the end of the reporting period but not yet incurred is as follows:

	2024	2023
	\$	\$
New Helipad	30,000	30,000
Queenstown Helipad	-	28,778
Ultrasound	8,332	-
Alexandra Webcam	30,000	-
Blood Chillers	16,000	-
IFR routes	93,221	109,720
Total	177,553	168,498

16 Events after the reporting period

There were no significant events after the balance date.



Independent Auditor's Report

To the Trustees of Otago Southland Rescue Helicopter Trust

Opinion

We have audited the consolidated general purpose financial report ('consolidated financial report') of Otago Southland Rescue Helicopter Trust (the 'entity') and its subsidiaries ('the group'), which comprise the consolidated financial statements on pages 6 to 17, and the consolidated statement of service performance on pages 1 to 5. The complete set of consolidated financial statements comprise the statement of financial position as at 30 June 2024, and the consolidated statement of financial performance, statement of comprehensive revenue and expense, statement of changes in net assets/equity and 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 consolidated financial report presents fairly, in all material respects:

- the consolidated financial position of the group as at 30 June 2024, and its consolidated financial performance and cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 June 2024 in accordance with the group's service performance criteria

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

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing ('ISAs'), and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 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 Consolidated Financial Report* section of our report.

We are independent of the group 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.

Trustees responsibilities for the consolidated financial report

The Trustees responsible on behalf of the group for:

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

In preparing the consolidated financial report, the Trustees are responsible on behalf of the group for assessing the group'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 Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated 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 economic decisions of users taken on the basis of this consolidated financial report.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Dunedin, New Zealand
12 August 2024



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