

Otago Southland Rescue Helicopter Trust Annual Report 2025



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

Key Statistics 2024-25

Missions Flown Year Ending 30 June			
	2024-25	2023-24	% change
Accident	621	553	12.30%
Medical Emergency	490	457	7.22%
Hospital Transfers	946	941	0.53%
Search and Rescue	108	106	1.85%
Other	0	0	0
TOTAL	2,165	2,057	5.25%
Patients carried	1,998	1,883	6.11%

* Includes all operations across lower South Island

	30 June 2025	30 June 2024
Total Revenue	\$1,765,848	\$1,762,001
Total Expenses	\$1,157,711	\$1,167,942
Net surplus before bequests	\$ 608,137	\$ 594,059
Total comprehensive revenue and expenses for the year	\$ 943,685	\$ 776,141



Otago Southland Rescue Helicopter Trust Board



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

Chairman's Review

Highlights

Year to 30 June 2025

- Provided operational funding that supported 1,998 Emergency Patient Retrievals across the lower South Island.
- Funded development of further instrument flights rules (IFR) routes that essentially completes this significant infrastructure across the region.
- Funded the purchase of new medical equipment, including additional stretchers, blood chiller packs, and CO2 capnography kits.
- Continued engagement with our community, including at a very well supported community event in Oamaru, and attending events and presenting to various community groups across the region.
- Built our social media platforms further and grew to a strong number of followers.
- Provided an early submission to the Crown's engagement on its Aeromedical Commissioning Programme.
- Gratefully received generous funding support from our community through donations, grants, sponsorships, and bequests.



Numbers of Rescue Missions

Mission numbers have escalated over recent years, doubling from the year to June 2018 (1,023 missions) to providing a response to 1,998 patients in the year to 30 June 2025. The increase in missions reflects the Lower South Island's demographics, clinical pathways, and enhanced technology that enables more responses in adverse weather conditions, saving many more lives.

The key focus is always the patients, providing them with the most appropriate specialised medical response and moving them to the best point for definitive care, 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 EMS Ltd and GCH Aviation Ltd) was extended from 1 November 2022 until 31 October 2026. The Trust continues to provide co-funding with the Crown to support Helicopters Otago EMS 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 \$800,000 pa as co-funding of the Crown contract (and additional funding was contributed from the Lakes District Air Rescue Trust). In addition, the Trust has continued to provide funding for further new developments and innovations that enhance the service.

The Trust has invited engagement with the Crown around expectations of community co-funding of the contract from 1 November 2026.



New and upgraded equipment

The Trust has been pleased to provide funding towards further new innovations, including blood chiller packs and an additional webcam to greatly enhance monitoring of weather conditions, including for night approaches. Last year, the Trust funded the purchase of ultrasound equipment to improve in-flight diagnostics, and further funding was provided during this year to assist with training. Early diagnosis can sometimes avoid the need for an otherwise invasive enroute procedures. Funding was also provided for a further five stretchers and for CO2 capnography kits.

The additional equipment and innovations that the Trust funds has contributed to the development of the world-class service that Graeme Gale and the team at Helicopters Otago EMS Ltd have established for our community.

IFR routes and Helipads

A further Instrument Flight Rules (IFR) route has been commissioned during the year, marking the essential conclusion of a project that has spanned the last decade. These routes are designed specifically for rescue helicopters and development of this latest route sees this significant infrastructural network essentially completed, providing significant benefits for communities in the lower South Island well into the future. 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 visibility conditions, and the ability to fly IFR enhances safety for patients and crews.

In addition, helipads have been developed at key points across the region, often funded directly by local communities. These greatly assist with patient and crew safety during missions and many of the helipads connect directly to IFR routes.

Donations and Bequests

The Trust is grateful for ongoing community donations that are essential to supporting the service in this region. During the year under review, we received generous community donations totalling \$1,030,084 and bequests of \$335,548.

The Trust records its sincere thanks to the Otago Regional Council for its annual donation of \$350,000 and to ILT Foundation for a grant of \$150,000 received during the year.

The Trust is grateful to community groups across the Otago Southland region for the huge amount of voluntary work completed to run fundraising events and projects that support the service. In addition, the Trust records its sincere thanks to individual donors for their generous gifts.

The generosity of our community ensures the service can continue responding to often desperate emergency situations.

Corporate Sponsorship

Landpower Group Ltd has entered a long-term commitment to grant significant funding as our cornerstone Platinum sponsor. We are grateful for that generosity and for the wonderful partnership the Trust has with Landpower's founders, Herby and Pam Whyte, and with the whole Landpower Team. Their generosity is extraordinary.

We also acknowledge the ongoing support from our silver sponsor, Network Waitaki Ltd, and our Bronze sponsor, Ravensdown Ltd.

There are further opportunities to join our family of sponsors at the bronze, silver, and gold levels.



Community Engagement

The Trust held a successful community engagement event in Oamaru last year, well attended by individuals and representatives from corporate, local body, and a range of community organisations. The warmth and support from the North Otago community was greatly appreciated and the Trust enjoyed the opportunity to acknowledge our sponsors and donors in that region and to engage with the community to outline the service that operates right across Otago and Southland.

To further explain the importance of the service across the region, many presentations have been delivered to groups across the region as well as at the hangars at North Taieri and Queenstown.

Our social media channels have been extended during the year, and we have grown our numbers of followers with excellent engagement metrics being reported.



Operational Performance

During the year, the Trust contributed \$1,011,640 to the operator of the Otago Southland Rescue Helicopter service, Helicopters Otago EMS Ltd, providing support for the critical day to day operations, purchase of new equipment, and further development of IFR routes.

Income exceeded these contributions and our administration costs, providing an end of year comprehensive income of \$943,685 (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. The reserves provide an important safety net for our community.

Challenges and Outlook

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. 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

I record my sincere thanks for our team of volunteer Trustees for the unwavering contribution of their expertise and wise guidance to the governance of the Trust.

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

Our Trust operates on a low-cost model, ensuring that funding is directed to the most important point – delivery to patients.

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

The team at Helicopters Otago EMS Ltd operates the Otago Southland Rescue Helicopter Service. Their professionalism and skills are remarkable, and we record gratitude on behalf of our whole community for their ongoing dedication and care. The pilots, highly trained critical care and intensive care paramedics, and skilled engineers all work together to respond 24/7, 365 days a year. They respond to our community, flying in the often-challenging weather conditions our region produces, and across difficult terrain, to bring advanced medical capability and hospital transfers to people in often desperate situations.

The Trust is very proud to support this valued service.



On behalf of Trustees

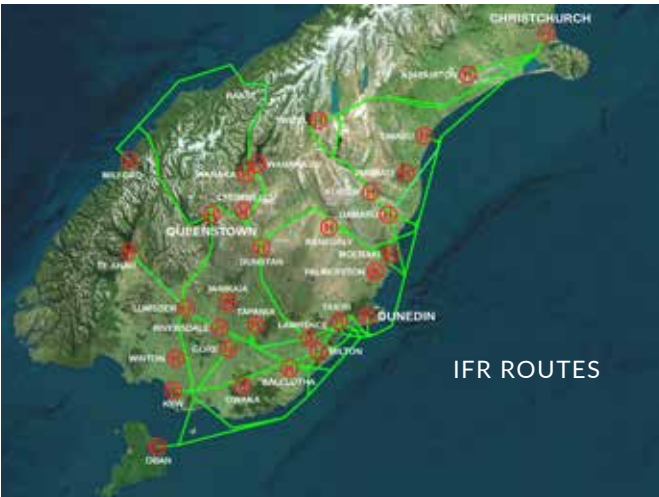
Martin Dippie

Chairman of Trustees



Donations

Otago Regional Council	\$350,000.00
Grant - ILT Foundation	\$150,000.00
Westpac Chopper Appeal Monthly Donations	\$47,850.43
Rotary Club of Taieri	\$27,500.00
Gore Pakeke Lions Club	\$22,000.00
Rotary Club of Wānaka	\$19,000.00
Anonymous donations	\$16,585.00
Waianakarua Lions Club	\$15,750.00
Waiareka Lions Club	\$15,750.00
Southern Grilles and Gasoline	\$12,000.00
Brendan Lawlor	\$10,000.00
Jaico Limited	\$10,000.00
Lions Club of Lawrence	\$10,000.00
Lions Club of Māniototo Inc	\$10,000.00
Lions Club of Wānaka	\$10,000.00
PA & MB Johnston	\$10,000.00
Givealittle	\$9,982.30
CF & LJ Rawson	\$8,000.00
PGG Wrightson Ltd	\$7,407.77
West Otago Lions Club & West Otago A&P Society	\$7,252.00
Toi Toi Tokanui Lions Club	\$7,164.00
The Valley Roar Hunting and Fishing	\$7,000.00
Southern Mustang Club	\$6,302.00
JA Russell Limited	\$6,000.00
Ōamaru Variety Entertainers	\$6,000.00
Land Rover EN - LREC	\$5,946.00
Clutha Valley Lions	\$5,000.00
Clutha Valley NZMCA	\$5,000.00
EMM Haynes Charitable Trust	\$5,000.00



Insol Limited	\$5,000.00
Lions Club of Alexandra Charitable Trust	\$5,000.00
Ōmārama Gliding Club	\$5,000.00
Otago Hunt Inc	\$5,000.00
North Otago Pastoral	\$4,466.77
Mary Lee Distillery Fundraiser (Mrs MH Lee)	\$4,330.00
KTM Motorcycle Dist	\$4,000.00
Sunbeam Swingers Concert	\$4,000.00
Menzies College	\$3,603.00
Corner Trading Limited	\$3,167.00
JC Nicholas	\$3,000.00

Total	\$869,056.27
Plus 328 donations of < \$3,000	\$161,027.98
Total	\$1,030,084.25



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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 2025

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 \$7m 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 2025

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:

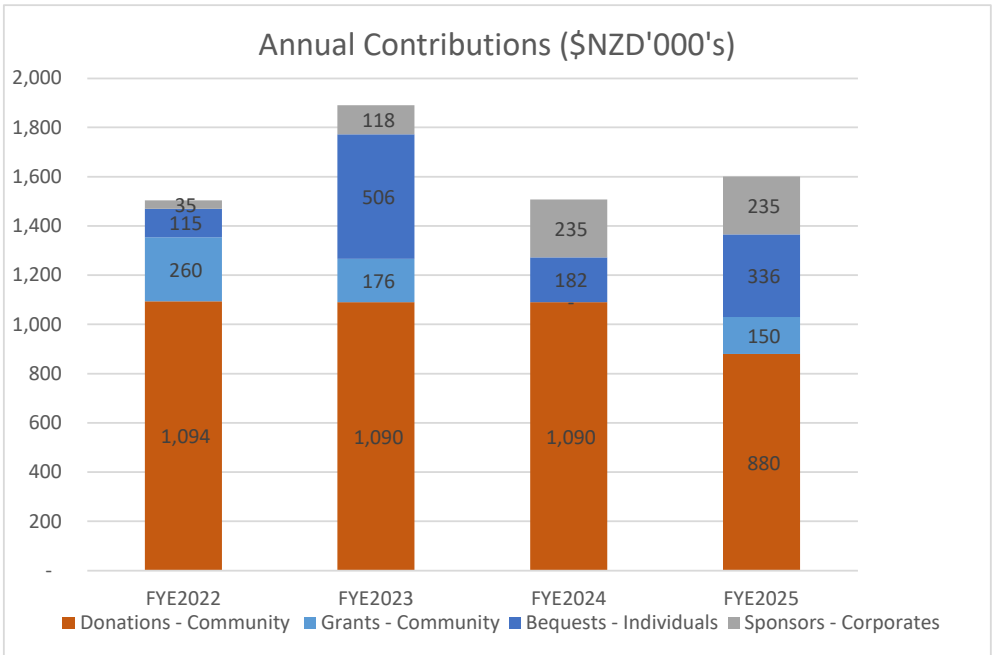
- **Annual “Operational Funding”** an annual operational grant committed to each financial period on a best endeavours basis.
- **Discretionary Projects** a case-by-case commitment to assess and consider funding for additional projects requested by the operator required to maintain and improve the service.

What did we do?

Community Fundraising and Engagement

How much have we fundraised?

Our organisation has received over \$1,600k from the community for the year ended 30 June 2025. This compares to \$1,507k the prior year, noting that there were significant bequests in this 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 2025

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?

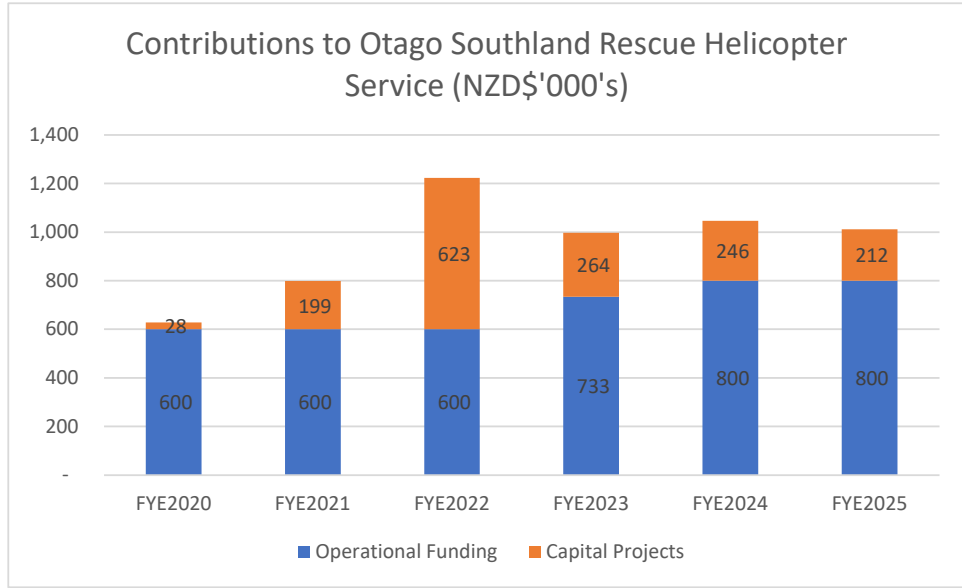
Our organisation has continued to invest time and resources into partnering with community organisations who support the Trust. For the financial year ended 30 June 2025, the key community engagement activities include attendance at community fundraising and awareness events, facilitation of site facility 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 2,165 missions flown for the year ended 30 June 2025 resulting in a total of 1,995 patients carried, 6% up on the 1,883 patients carried for the same period last



Statement of Service Performance for the year ended 30 June 2025

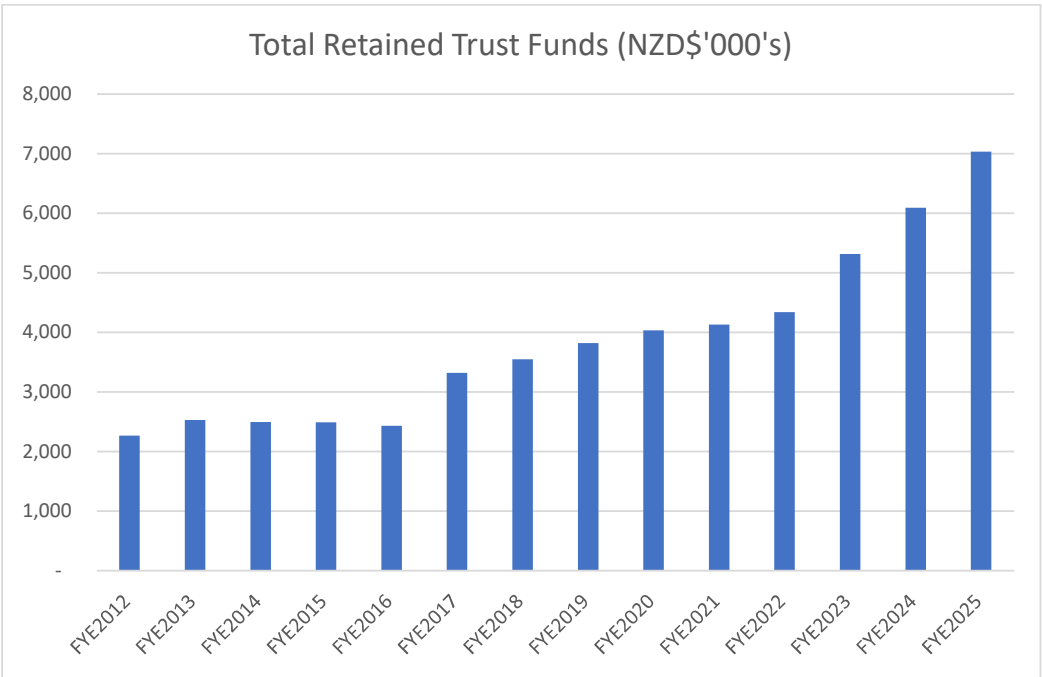
year. The total patients carried is higher than ever, and the increased capability of the service has also contributed to better outcomes for more patients than ever before.

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.

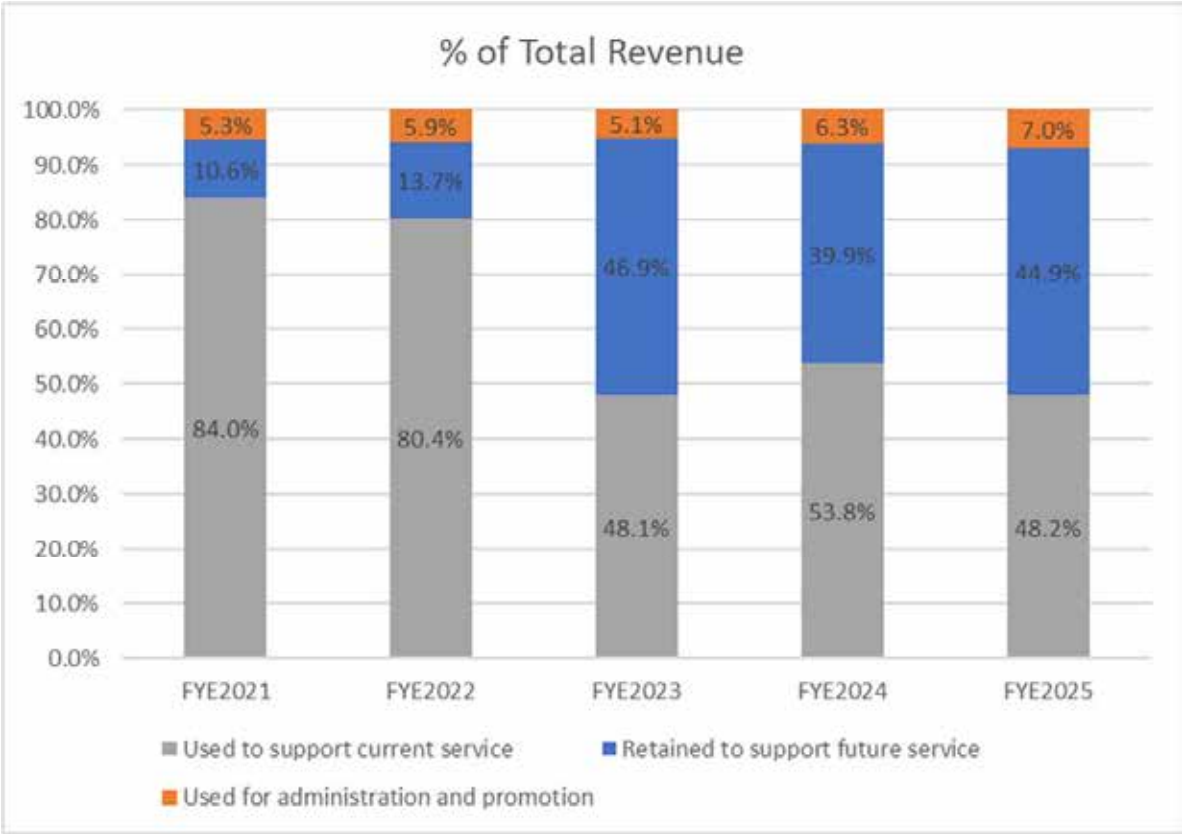
Operational Efficiency

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 five years the Trust has averaged 93-95% 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 2025



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 2025

	Notes	Consolidated 2025 \$	2024 \$
REVENUE			
Revenue from non-exchange transactions	6	1,765,848	1,762,001
REVENUE	6	1,765,848	1,762,001
EXPENSES			
Donations to rescue helicopter operator	7	1,011,640	1,045,969
Other overhead and administration expenses	7	146,072	121,973
TOTAL EXPENSES		1,157,711	1,167,942
NET SURPLUS BEFORE BEQUESTS		608,137	594,059
Bequests	6	335,548	182,082
NET SURPLUS AND TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		943,685	776,141

Reconciliation of Total Comprehensive Revenue and Expenses

Net Surplus allocated to General Operational Reserve	26,041	367,743
Net Surplus allocated to Life Support & Amb Equip Replacement Reserve	86,954	76,221
Net Surplus allocated to Endowment Funds Reserve	830,690	332,177
	943,685	776,141



Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	Consolidated 2025 \$	2024 \$
ASSETS			
Current			
Cash and cash equivalents	8	696,969	1,342,311
Receivables	9	11,500	11,500
Prepayments		2,175	2,165
Total current assets		710,643	1,355,976
Non-Current			
Investments	10	6,581,105	4,966,470
Total non-current assets		6,581,105	4,966,470
TOTAL ASSETS		7,291,748	6,322,446
LIABILITIES			
Current			
Payables under exchange transactions	11	258,769	233,152
Total current liabilities		258,769	233,152
TOTAL LIABILITIES		258,769	233,152
NET ASSETS		7,032,980	6,089,295
TRUST FUNDS			
Life support & ambulance equipment replacement reserve		1,163,175	1,076,221
Endowment capital reserve		3,541,151	2,710,461
General operating reserve		2,328,654	2,302,613
TOTAL TRUST FUNDS		7,032,980	6,089,295

These financial statements have been authorised for issue by the trustees on 18 August 2025.


Trustee

18 August 2025
Date


Trustee

18 August 2025
Date



Otago Southland Rescue Helicopter Trust

Consolidated Statement of Changes in Net Assets For the year ended 30 June 2025

	Trust Capital	General Operating Reserve	Endowment Fund Reserve	Life Support & Ambulance Equipment Replacement Reserve	Total
	\$	\$		\$	\$
Balance 1 July 2024	-	2,302,613	2,710,461	1,076,221	6,089,295
Surplus/ (deficit) for the year	943,685				943,685
Total comprehensive revenue and expense	943,685	-	-	-	943,685
Transfer in reserves in line with the Trust's policies					
Transfer to/ (from) equity reserves in the year	(943,685)	26,041	830,690	86,954	-
Balance 30 June 2025	-	2,328,654	3,541,151	1,163,175	7,032,980
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

Otago Southland Rescue Helicopter Trust

Consolidated Statement of Cash Flows For the year ended 30 June 2025

	Notes	Consolidated 2025 \$	2024 \$
Cash flow from operating activities			
<i>Cash was provided from/(applied to):</i>			
Receipts from non-exchange transactions		1,600,632	1,564,984
Payments to suppliers		(1,130,937)	(1,157,205)
Interest received		8,775	39,509
Net movement in GST		(1,167)	448
Net cash from/(used in) operating activities		477,303	447,736
Cash flow from investing activities			
<i>Cash was provided from/(applied to):</i>			
Receipts from term deposits drawn		-	900,000
Receipts from movement in Portfolio		(1,122,645)	(1,053,847)
Net cash from/(used in) investing activities		(1,122,645)	(153,847)
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		(645,342)	293,889
Cash and cash equivalents, beginning of the year		1,342,311	1,048,422
Cash and cash equivalents at end of the year	8	696,969	1,342,311

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



Notes to the consolidated financial statements for the year ended 30 June 2025

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 2025.

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.

Notes to the consolidated financial statements for the year ended 30 June 2025

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 2025

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 2025

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

	2025 \$	2024 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS		
Community fundraising and donations	1,030,084	1,090,402
Corporate Sponsorships	235,000	235,000
Bequests	335,548	182,082
Interest	8,775	31,623
Gains/(Losses) on investments	491,989	404,976
Total Revenue from non-exchange transactions	2,101,396	1,944,083
Represented by:		
Revenue	1,765,848	1,762,001
Bequests	335,548	182,082
TOTAL REVENUE	2,101,396	1,944,083



Notes to the consolidated financial statements for the year ended 30 June 2025

7 Expenses

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

	2025 \$	2024 \$
Donations to Rescue Helicopter Operator		
Donation to HeliOtago EMS Limited - operational	800,000	800,000
Donation to HeliOtago EMS Limited - capital projects	211,639	245,969
Total	1,011,640	1,045,969

Other Overhead and Administration Expenses

	2025 \$	2024 \$
Audit fees	11,004	8,904
Accountancy & administration	15,105	13,800
Donation to Owaka Lions Club	3,764	-
Trust board expenses	3,073	422
Sponsorship Expenses	435	-
Secretary/Manager fees	70,000	63,000
Other	42,692	35,847
Total	146,072	121,973

8 Cash and cash equivalents

	2025 \$	2024 \$
ANZ Cheque Account	65,061	37,397
ANZ Call Account 25	245,296	803,565
ANZ Call Account 26	-	29,986
ANZ NPO Current Account	210	10,691
Craigs Investment Partners Account	376,402	449,048
Westpac Account	9,008	9,788
Stripe Account	992	1,836
Total cash and cash equivalents	696,969	1,342,311

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

Notes to the consolidated financial statements for the year ended 30 June 2025

9 Receivables

	2025 \$	2024 \$
Trade debtors and sundry receivables	11,500	11,500
Total	11,500	11,500

Classified as:

Current assets	11,500	11,500
Non-current assets	-	-
Total	11,500	11,500

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 2024 and 2025, all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure.

There is no allowance for doubtful debt in 2025 and 2024.

10 Investments

	Notes	2025 \$	2024 \$
Non-current investments			
Financial assets designated at fair value through surplus or deficit	12	6,581,105	4,966,470
Total		6,581,105	4,966,470

11 Payables under exchange transactions

	2025 \$	2024 \$
Current		
Trade creditors	40,501	7,917
Non trade payables and accrued expenses	212,774	219,724
GST payable/(receivable)	5,495	5,511
Total current	258,769	233,152
Total payables under exchange transactions	258,769	233,152

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.

2025	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	6,581,105	-	-	6,581,105	6,581,105
Total non-current assets	6,581,105	-	-	6,581,105	6,581,105
<i>Other assets</i>					
Trade and other receivables	-	13,675	-	13,675	13,675
Cash and cash equivalents	-	696,969	-	696,969	696,969
Total current assets	-	710,643	-	710,643	710,643
Total assets	6,581,105	710,643	-	7,291,748	7,291,748
Financial liabilities					
Trade and other payables	-	-	258,769	258,769	258,769
Total current liabilities	-	-	258,769	258,769	258,769
Total liabilities	-	-	258,769	258,769	258,769

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
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

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 2025 year the 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 ILT Foundation and the Invercargill Licencing Trust.

(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.

	2025			
	Chairman	Trustees	Snr mgmt	Total
	\$	\$	\$	\$
Salaries and other short-term employee benefits	-	-	-	-
Manager/Secretary Fees	-	-	70,000	70,000
Termination benefits	-	-	-	-
Other long-term benefits	-	-	-	-
Total remuneration	-	-	70,000	70,000
Number of persons recognised as key management personnel	1	5	1	7

	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

14 Contingent assets and contingent liabilities

The Trust has no contingent assets or continent liabilities (2024: None).

15 Capital funds conditionally committed

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

	2025	2024
	\$	\$
New Helipad	-	30,000
Ultrasound	-	8,332
Alexandra Webcam	20,000	30,000
Blood Chillers	-	16,000
Stretcher Bridges	16,818	-
Corpus 3 Monitor/Defibrillator	49,995	-
Laryngoscopes	30,790	-
Weather Station at Dunedin Hospital	50,000	-
IFR routes	-	93,221
Total	167,603	177,553



Opinion

We have audited the 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 2025, 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 and other explanatory information.

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 2025, and its consolidated financial performance and cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and in accordance with the group’s measurement bases or evaluation methods

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 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 (Revised) *The Audit of Service Performance Information* (‘NZ AS 1 (Revised)’). 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.

The Trustee’s responsibilities for the consolidated financial report

The Trustees are responsible on behalf of the group for:

- the preparation and fair presentation of the consolidated financial report in accordance with PBE Standards RDR;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- the preparation and fair presentation of service of service performance information in accordance with the Group’s measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- the overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; 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 has 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 report as a whole is 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 (Revised) 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-13-1/>

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
18 August 2025



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