CLUTHA HEALTH TRUST
Iwikatea Hauora Trust

Clutha Health First
Hauora Tahi Ki Iwikatea
Community Health

2025-2026

Annual Report

Clutha Health Trust
and
Clutha Community Health
Company Ltd



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CHAIRPERSON ANNUAL REPORT

Clutha Health Trust

New Trust Established
It is my privilege to bring the last report from Clutha Health Incorporated (CHI) and the first report from Clutha Health Trust (CHT).

As previously reported, legislative requirements meant that the way CHI operated needed to change. After consultation with our lawyers and looking at options, it was decided that the best way forward was for CHI to become a charitable trust named Clutha Health Trust.

This process was completed on the 31 January 2026, and the new trust has been operating since 1 February 2026.

What This Means for the People of the Clutha District
In reality, from an external perspective, there will be very little change.

- The physical assets, buildings and houses will continue to be owned by CHT on your behalf.
- CHT will continue to be the 100% shareholder of Clutha Community Health Company Ltd trading as Clutha Health First (CHF).
- CHF will continue to provide the health services you have been receiving previously.
- CHT will continue to appoint the Directors to the Board of CHF.
- CHF directors will appoint the CEO of CHF and provide the strategic direction for the business and carry out all the required duties to deliver the high standard of integrated healthcare for the patients and local community that we receive and will continue to receive into the future.

The Interaction Between CHT and CHF
The two boards have differing roles but collectively aim to work to deliver the best health services to the people of the Clutha District.

To that end we will continue to develop a Memorandum of Understanding and a Shared Services Agreement between the two boards which will outline what we do and how we will do it.

The CHT Board of Trustees
The trustees will no longer be voted on at the local body elections but will be appointed by current trustees in a process that will be overseen by an independent Chair.

There will no longer be staff or CDC representation as of right, but the trustees will be representatives of our community.

The following trustees of CHI retired:

- Kate Anderson
- Helen Keen
- Shelley Milne
- Phil Atkinson
- Michelle Kennedy

I would like to thank them and acknowledge their work on the board of CHI for the people of our district.

Continuing trustees are:

- Sarah Hayward
- Ruth Baldwin
- Jolene Ollerenshaw
- Hamish Anderson

We have been joined recently by:

- Brendon Smith
- Dean Alexander

The Year in Review
In the previous financial year, CHI purchased another house for accommodating staff and visiting locums. This brings our house portfolio to four properties.

We employed a professional team to remove asbestos from the building we purchased between the hospital and the Woolworths supermarket. This means the property can be developed for the future needs of CHF.

Our bank accounts have been depleted due to the house purchase but are now recovering.

Acknowledgements
The trustees would like to thank Janet Copeland and her fellow directors for the work they have undertaken over the previous year in an area which can always be described as challenging.

Special thanks must go to Gary Reed and the staff and management for their work in CHF. They are the people you as patients have the greatest interaction with and we could not operate without them and their dedicated and diligent service.

H. C. Anderson.

Hamish Anderson
Chairperson
Clutha Health Trust



2025 - 2026

FINANCIAL REPORT
CLUTHA HEALTH TRUST



Clutha Health Trust

Annual Report
For the Period ended 30 June 2026

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The Trustees hereby approve the financial statements for the year ended 30 June 2026
for and on behalf of the Trust:



Hamish Anderson (Chairman - Trustee)

16 October 2026

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Dunedin 9016
PO Box 188
Dunedin 9054 New Zealand
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Clutha Health Trust

Opinion

We have audited the consolidated general purpose financial report of Clutha Health Trust (the Trust) and its controlled entities (the Group) which comprise the consolidated financial statements on pages 8 to 17, and the consolidated service performance information on page 7 and pages 18 to 27. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

- the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance of the Group for the year ended 30 June 2026 in that the consolidated service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime 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 (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated General Purpose 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.

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

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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Information Other Than the Consolidated General Purpose Financial Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the Entity Information on page 6, but does not include the consolidated general purpose financial report and our auditor's report thereon.

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

In connection with our audit of the consolidated general purpose financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated general purpose financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Consolidated General Purpose Financial Report

The Trustees are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

(b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present consolidated service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;

(c) the preparation and fair presentation of consolidated service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;

(d) the overall presentation, structure and content of the consolidated service performance information in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime; and

(e) such internal control as the Trustees determine is necessary to enable the preparation of the consolidated financial statements and consolidated service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated general purpose financial report, the Trustees are responsible 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated general purpose 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 decisions of users taken on the basis of this consolidated general purpose financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the consolidated service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and the consolidated service performance information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.

- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's consolidated service performance in accordance with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated general purpose financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated general purpose financial report, including the disclosures, and whether the consolidated general purpose financial report represents the underlying transactions, events and elements/aspects of service performance in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information and service performance information of the entities or business units within the Group as a basis for forming an opinion on the consolidated general purpose financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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 Group and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe New Zealand Audit Partnership

Dated at Dunedin this 16th day of October 2026

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Clutha Health Trust

Entity Information
As at 30 June 2026

Entity Information

Legal Name of Entity:

Clutha Health Trust

Entity Type:

The entity is incorporated in accordance with the Charitable Trusts Act 1957. It is a registered charity under the Charities Act 2005.

Entity Structure:

Board of Trustees with up to seven Trustees; one Trustee may be appointed by Local Iwi by written notice to the Board, or failing such appointment, by the Board as a representative of Local Iwi, and all other Trustees appointed by the Board in accordance with the schedule 1, rule 2 of the Trust Deed.

Registration Numbers:

Inland Revenue: 146-384-919
Charities Commission: CC63498
Incorporation Number: 50238187
NZ Business Number: 9429052966477

Contact Details:

Physical Address: 9-11 Charlotte Street, Balclutha
Postal Address: P O Box 46, Balclutha
Phone: 03 419 0500
Email: info@chf.co.nz
Website: www.cluthahealth.co.nz

Board Members:

Hamish Anderson (Chairperson)
Sarah Hayward
Jolene Ollerenshaw
Ruth Baldwin

Accountants:

Shand Thomson

Auditors:

Crowe New Zealand Audit Partnership

Bankers:

Bank of New Zealand

The Trustees hereby approve the financial statements for the year ended 30 June 2026 for and on behalf of the Trust:

H.C. Anderson

Hamish Anderson (Chairman - Trustee)
16 October 2026

Clutha Health Trust

Statement of Service Performance
For the Period ended 30 June 2026

Purpose

Clutha Health Trust's (CHT) purpose is to facilitate the provision of close to home health services for the Clutha District.

CHT is a shareholding entity and a commercial landlord. CHT owns:

- 100% of Clutha Community Health Co Ltd (CHF), a charitable company that provides health services to the Clutha District, and
- the land and buildings that the health services are delivered from.

Strategic Objectives

As a shareholder (governance):

CHT appoints the directors of CHF. Its strategic objective in this capacity is to enable and facilitate best practice governance for CHF. The aim is to attract and retain high quality directors for the CHF board who have knowledge of, and an affinity for, the health sector.

CHT also considers its own governance processes and structures.

As an owner|landlord (facilities):

CHT owns and leases to CHF the clinical services buildings on Clyde St and three residential properties. Its strategic objective in this capacity is to ensure fit for purpose facilities that enable the provision of healthcare.

What do we do

Governance:

CHT, in conjunction with CHF has in place a number of processes to facilitate good governance at CHF. These include:

I Director Appointments:

- A skills matrix is maintained by the CHF board. This is used to identify skills gaps in the board and to assist with succession planning.
- The Chair of CHF meets with CHT to discuss skills gaps and succession prior to appointment rounds.
- Director positions are advertised with Institute of Directors (IoD) and in print media.

II Monitoring

- Informal chair to chair meetings are held.
- Board evaluations take place from time to time and the results shared with the CHT chair. A summary is provided verbally to CHT trustees.

III Retention & Training

- Director fees are benchmarked against similar roles in similar organisations and the IoD directors' fees survey.
- Development of governance skills within the local area is on the agenda.

IV Working Together

- CHT trustees attend formal CHF strategic planning sessions when these occur.
- The CHF chair keeps CHT informed about CHF's progress and challenges.
- CHT funded the Wellness|Counselling program facilitated by CHF

In considering their own governance processes CHT trustees:

- Review their deed as required;
- Consider their own composition, and
- Undertake governance training.

Facilities:

CHT is committed to providing fit for purpose facilities for the delivery of health services to CHF. To facilitate this it:

- Has a 10-year Asset Management Plan (AMP) which is reviewed annually;
- Proactively maintains WoF compliance;
- Funds a Maintenance Manager position;
- Prioritises health, safety and security with regular testing of fire doors, alarms, swipe doors, and
- Has a formally constituted building committee.

CHT also assists with the provision of housing for locums and short-to-medium term medical staff. It owns four houses in Balclutha, of which three are provided to CHF for this purpose.

What did we do in FY26

Governance:

- Incorporated the charitable trust.
- Obtained charitable status with the Charities Services.
- Transferred the assets, liabilities and operations from Clutha Health Incorporated.
- Held informal monthly chair to chair meetings.
- Formally reviewed company Director's fees.
- Reviewed trustee fees
- Appointed directors to CHF

Facilities:

- Initiated a comprehensive review of the 10-year AMP.
- Maintained WoF compliance.
- Received the Maintenance Manager's monthly reports.
- Tested monthly the Fire doors, alarms, and swipe doors.
- The building committee met on as needed basis.

CHF's Statement of Service Performance is included as an appendix to these financial statements.

Clutha Health Trust

Statement of Cash Flows
For the Period ended 30 June 2026

	Note	Group FY26 $ (5 months)	Group FY25 $	Parent FY26 $ (5 months)	Parent FY25 $
Cash Flows from Operating Activities					
Cash was received from:					
Donations, fundraising & other similar receipts		39	-	-	-
Receipts from providing goods or services		6,154,044	-	160,485	-
Interest, dividends & other investment receipts		90,451	-	13,314	-
Net goods & services tax received		112,405	-	-	-
		6,356,940	-	173,799	-
Cash was applied to:					
Payments to suppliers & employees		5,338,148	-	5,624	-
Net goods & services tax paid		-	-	10,779	-
Net payments on behalf of Clutha Health Incorporated		43,381	-	43,381	-
		5,381,529	-	59,784	-
Net Cash Flows from Operating Activities	24	975,411	-	114,015	-
Cash Flows from Investing & Financing Activities					
Cash was provided from:					
Receipts from term deposit maturities		786,137	-	282,622	-
Cash was applied to:					
Payments to acquire property, plant, equipment & goodwill		161,597	-	-	-
Payments for new bank deposits		361,631	-	295,935	-
		523,228	-	295,935	-
Net Cash Flows to Investing and Financing Activities		262,909	-	(13,313)	-
Net Increase (Decrease) in Cash Held		1,238,320	-	100,702	-
Cash & Cash Equivalents Introduced by Deed of Transfer					
Bank Balances transferred from Clutha Health Incorporated		191,676	-	191,676	-
Bank Balances at transfer date Clutha Community Health Company Ltd		442,244	-	-	-
Closing Cash and Bank Balances	5	$1,872,240	$Nil	$292,378	$Nil
Represented by:					
Bank Current Accounts & Cash on Hand		1,471,832	-	292,270	-
Bank Call Accounts		400,408	-	108	-
Total Cash at Bank	5	$1,872,240	$Nil	$292,378	$Nil

Clutha Health Trust

Statement of Comprehensive Revenue and Expense
For the Period Ended 30 June 2026

	Note	Group FY26 $ (5 months)	Group FY25 $	Parent FY26 $ (5 months)	Parent FY25 $
Revenue from Exchange Transactions					
General Practice Consultation Fees		645,411	-	-	-
Interest Revenue		90,250	-	9,358	-
Rental Revenue		83,854	-	160,485	-
Sundry Income	19	14,127	-	-	-
		833,642	-	169,843	-
Revenue from Non-Exchange Transactions					
Contract Services		337,529	-	-	-
PHO Revenue		1,246,992	-	-	-
Health NZ Funding		3,815,401	-	-	-
		5,399,922	-	-	-
Total Revenue		6,233,564	-	169,843	-
Expenditure					
Administration Expenses		125,192	-	6	-
Estate Expenses		323,408	-	136,386	-
External Clinical Contracts & Services		469,251	-	7,981	-
Household Expenses		190,426	-	-	-
Personnel Costs	12, 13	4,671,153	-	-	-
Transport Expenses		29,879	-	-	-
Treatment Expenses		138,957	-	-	-
Other External Costs	16, 17, 23	178,950	-	18,266	-
		6,127,216	-	162,639	-
Net Depreciation, Gain, Loss on Disposal	22	324,875	-	195,209	-
Total Expenses		6,452,091	-	357,848	-
Surplus(Deficit) for the Year from Continuing Activities		(218,527)	-	(188,005)	-
Other Comprehensive Revenue & Expenditure for the Year		-	-	-	-
Total Comprehensive Revenue & Expenses for the Year		$(218,527)	$Nil	$(188,005)	$Nil

Clutha Health Trust

Statement of Changes in Net Assets|Equity
For the Period Ended 30 June 2026

Group	Note	Charitable Trust Reserves	Building Revaluation Reserves	Accumulated Comprehensive Revenue & Expenses	Total Net Assets|Equity
Balance at 30 June 2024		-	-	-	-
Changes in Net Assets|Equity for 30 June 2025					
Total Comprehensive Revenue & Expenses for the Year		-	-	-	-
Balance at 30 June 2025 Carried Forward		-	-	-	-
Balance at 30 June 2025 Brought Forward		-	-	-	-
Changes in Net Assets|Equity for 30 June 2026					
Equity Brought Forward (31 January 2026)	1	-	-	7,062,926	7,062,926
Gift Clutha Health Incorporated (31 January 2026)	1	16,936	9,380,764	6,223,984	15,621,684
Total Comprehensive Revenue & Expenses for the Year		229	-	(218,756)	(218,527)
Balance at 30 June 2026	25	$17,165	$9,380,764	$13,068,154	$22,466,083

Parent	Charitable Trust Reserves	Building Revaluation Reserves	Accumulated Comprehensive Revenue & Expenses	Total Net Assets|Equity
Balance at 30 June 2024	-	-	-	-
Changes in Net Assets|Equity for 30 June 2025				
Total Comprehensive Revenue & Expenses for the Year	-	-	-	-
Balance at 30 June 2025 Carried Forward	-	-	-	-
Balance at 30 June 2025 Brought Forward	-	-	-	-
Changes in Net Assets|Equity for 30 June 2026				
Gift Clutha Health Incorporated (31 January 2026)	16,936	9,380,764	6,223,984	15,621,684
Total Comprehensive Revenue & Expenses for the Year	229	-	(188,234)	(188,005)
Balance at 30 June 2026	$17,165	$9,380,764	$6,035,750	$15,433,679

Clutha Health Trust

Statement of Financial Position
As at 30 June 2026

	Note	Group FY26 $	Group FY25 $	Parent FY26 $	Parent FY25 $
Assets					
Current Assets					
Cash & Cash Equivalents	5	1,872,240	-	292,378	-
Short Term Bank Deposits	5, 7	5,586,157	-	644,347	-
Prepayments		83,655	-	-	-
Medical Supplies		90,631	-	-	-
Goods & Services Tax Refund		-	-	10,779	-
Accounts Receivable	10	1,220,241	-	-	-
Accrued Interest		104,043	-	2,691	-
		8,956,967	-	950,195	-
Non Current Assets					
Property, Plant & Equipment	22	16,248,037	-	15,018,366	-
Investments					
Shares Clutha Community Health Co Ltd		-	-	625,000	-
Total Assets		25,205,004	-	16,593,561	-
Less Liabilities					
Current Liabilities					
Accounts Payable	11	756,297	-	159,882	-
Employee Entitlements	13	1,746,609	-	-	-
Goods & Services Tax Accrued		215,002	-	-	-
Income in Advance	20	21,012	-	-	-
		2,738,921	-	159,882	-
Non Current Liabilities					
Advance Clutha Community Health Co Ltd	18	-	-	1,000,000	-
Total Liabilities		2,738,921	-	1,159,882	-
Total Net Assets		$22,466,083	$Nil	$15,433,679	$Nil
Net Assets|Equity					
Charitable Trust Reserves	21	17,165	-	17,165	-
Building Revaluation Reserves	22	9,380,764	-	9,380,764	-
Accumulated Comprehensive Revenue & Expenses		13,068,154	-	6,035,750	-
Total Net Assets|Equity	25	$22,466,083	$Nil	$15,433,679	$Nil

H.C. Anderson

Hamish Anderson (Chairman - Trustee)
16 October 2026

Statement of Accounting Policies

Reporting Entity

The financial statements are for the reporting entity Clutha Health Trust (the Trust) which was registered on 8 July 2025 under the provisions of the Charitable Trusts Act 1957. The Trust became a registered charity under the Charities Act 2005 on 14 July 2025.

The financial statements were authorised for issue by the Trustees on the date signed on page 11.

Basis of Preparation

The financial statements for the Trust and its subsidiary Clutha Community Health Company Ltd (the 'Company'), together with the group, have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the most recent reporting period operating expenditure has been between $2 million and $30 million.

There is no public accountability.

Measurement Base

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed in the preparation of these financial statements. Accrual accounting is used to recognise expenses and revenues when they occur.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars ($) which is the Trust's and Group's functional and presentation currency, rounded to the nearest dollar. There has been no change in the functional currency during the year.

Use of Judgements and Estimates

The preparation of the financial statements 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. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgement made in applying accounting policies that has had the most significant effect on the amounts recognised in the financial statements is to consider that residual balances of payments for goodwill are impaired to the point of no value.

Judgement is applied in determining the carrying value of land and buildings. These assets are periodically subject to independent valuation.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2026 include:

- Provision for expected credit loss is $20,000
- Useful life of depreciable assets (see below)

Particular Accounting Policies

The following particular accounting policies adopted in the financial statements have a material effect on the results and financial position.

- **Revenue Recognition**

  Revenue from Exchange Transactions

  Rental income and interest received are recorded as revenue in the period earned. Sales of services are recognised in the accounting period in which the services are rendered.

  Revenue from Non-Exchange Transactions

  Revenue from non-exchange transactions is recognised as revenue immediately unless there are substantive use or return conditions in the related contract.

- **Goods & Services Tax (GST)**

  The Trust and its subsidiary Company are registered for GST. The financial statements have been prepared on a "GST exclusive" basis with the exception of accounts receivable and accounts payable, which are disclosed inclusively.

- **Inventories**

  Drugs and consumables on hand are valued at the lower of cost using the first in first out basis, and net realisable value.

- **Accounts Receivable**

  Accounts receivables after initial recognition, are measured at amortised cost using the effective interest method, less any allowance for impairment.

- **Taxation**

  Clutha Health Trust (the parent) and Clutha Community Health Company Ltd (the subsidiary) have charitable status and are exempt from income tax. The Trust became a registered charity under the Charities Act 2005 on 14 July 2025. The Company became a registered charity under the Charities Act 2005 on the 24 January 2008.

- **Employee Entitlements**

  Clutha Health Trust has no liability for annual, alternate or long service leave. Clutha Community Health Company Ltd makes provision for annual, alternate and long service leave. All leave has been calculated on an actual entitlement basis at current rates of pay.

- **Property, Plant and Equipment**

  Land and buildings are initially measured at cost and subsequently measured under the revaluation model at fair value and, for buildings; less accumulated depreciation and accumulated impairment. Other assets are stated at cost less accumulated depreciation and impairment.

- **Investments**

  Investments including shares in Clutha Community Health Co Ltd are recorded in the Parent at cost less any impairment.

- **Cash and Cash Equivalents**

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

- **Depreciation**

  Depreciation of property, plant & equipment is calculated so as to allocate the cost or value of the assets less their residual values over their estimated useful lives. The depreciation rates used in preparation of these financial statements are as follows:

Buildings	40 Years Straight Line
Leasehold Improvements:	
■ Helipad	50 Years Straight Line
■ Other	10 Years Straight Line

Statement of Accounting Policies (continued)

Furniture & Fittings	10 Years Straight Line
Plant & Equipment	8 Years Straight Line
Office Equipment & IT	4 Years Straight Line
Vehicles	4 Years Straight Line

Incomplete projects are not depreciated, and costs associated with projects that do not go ahead are written off.
Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

Basis of Consolidation

Clutha Health Trust owns 100% of the shares in the subsidiary, Clutha Community Health Company Ltd.

Clutha Health Trust may benefit from the activities of Clutha Community Health Company Ltd in terms of being able to receive a distribution from the Company's surpluses. The Trust is exposed to the risk of a potential loss by the Company by means of a cross guarantee. The Trust also has the ability to achieve some of its social objectives through its ownership of Clutha Community Health Company Ltd.

The consolidated financial statements include Clutha Health Trust and its subsidiary, Clutha Community Health Company Ltd, from the date control was obtained. All intercompany balances and transactions are eliminated on consolidation. In the Parent's financial statements, the investment in the subsidiary is recognised at cost.

Notes to the Financial Statements

Note 1 – Significant Events & Transactions

On 31 January 2026, Clutha Health Incorporated transferred its assets, liabilities and operations to Clutha Health Trust under a Deed of Transfer. Clutha Health Trust was specifically constituted for the purposes of owning the shares in Clutha Community Health Company Ltd. Its aims and purposes are aligned to Clutha Health Incorporated, and all the trustees of the trust were previously board members of the Incorporated Society. The transaction has been accounted for as an amalgamation in accordance with PBE IPSAS 40 PBE Combinations.

The assets and liabilities transferred were recognised by the Trust at their carrying amounts at the transfer date.

	FY26 $	FY25 $
Assets		
Current Assets		
Cash & Cash Equivalents	191,676	-
Short Term Deposits	631,034	-
Accounts Receivable	14,850	-
Accrued Interest	6,647	-
Goods & Services Refunded	1,499	-
	845,706	-
Non Current Assets		
Property, Plant & Equipment	15,213,574	-
Shares Clutha Community Health Co Ltd	625,000	-
	15,838,574	-
Total Assets	16,684,280	-
Less Liabilities		
Current Liabilities		
Accounts Payable	41,722	-
Net Payments Made for Clutha Health Inc	20,874	-
	62,596	-
Non Current Liabilities		
Advance Clutha Community Health Co Ltd	1,000,000	-
Total Liabilities	1,062,596	-
	$15,621,684	$Nil

Note 2 – Comparative Figures

As this is the first set of financial statements prepared by the Trust, there are no comparative figures.

Note 3 – Financial Instruments

Financial Assets
Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, and fair value through surplus or deficit (FVTSD).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of short-term receivables and payables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through surplus or deficit, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Financial Assets at Fair Value through Surplus or Deficit

Financial assets at fair value through surplus or deficit are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Statement of Financial Performance.

This category includes derivative instruments and managed funds which the Group had not irrevocably elected to classify at FVOCRE.

After initial recognition the financial assets in this category are measured at fair value with gains or losses on re-measurement recognised in surplus or deficit.

Financial Assets at Amortised Cost

Financial assets at amortised cost are non-derivative financial assets or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, financial assets are subsequently measured at amortised cost using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognised in surplus or deficit when the asset is derecognised, modified, or impaired.

The Group's cash and cash equivalents are categorised as financial assets at amortised cost.

Subsequent Measurement of Financial Assets as Amortised Cost

The Group applies a simplified approach in calculating Expected Credit Losses (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset may be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amount in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Note 3 – Financial Instruments (continued)

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Financial liabilities at amortised cost are classified, at initial recognition and include payables.

After initial recognition, payables are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of financial performance.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, waived, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, then such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of financial performance.

Note 4 – Bank Security

The Bank of New Zealand has a debenture over the assets and undertakings of the Trust and Company as security for any bank financing.

Note 5 – Cash, Cash Equivalents & Funds Invested

Annual interest rate ranges applicable to components of cash and cash equivalents:

	FY26	FY25
Call deposits	1.70%	-

There are no restrictions over any of the cash and cash equivalent balances held by the Group.

Clutha Health Trust has a cross guarantee to the Bank of New Zealand for any borrowings by Clutha Community Health Company Ltd. As at balance date there is no indebtedness.

Movement in cash assets, including all term deposits are as follows:

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
Cash & Cash Equivalents	1,872,240	-	292,378	-
Short Term Bank Deposits	5,586,157	-	644,347	-
Increase(Decrease) In Cash Assets	$7,458,397	$Nil	$936,725	$Nil

Note 6 – Events Subsequent to Balance Date

The Trustees are not aware of any matters or circumstances since the end of the financial year, not otherwise dealt with in this report, which has materially or may materially affect the operation of Clutha Health Trust or the Group, the results of these operations, or the state of affairs of the Trust.

Note 7 – Investments

Annual interest rate ranges applicable to components of short and long term deposits is 3.40% - 4.00%.

Note 8 – Capital Commitments

The Company accepted an estimate for the installation of an emergency water system of $18,469 excluding GST, dated 12 November 2025. As at balance date, $9,700 has been paid. There were no other capital commitments at balance date.

Note 9 – Contingent Liabilities

Clutha Health Trust has a cross guarantee to the Bank of New Zealand for any borrowings by Clutha Community Health Company Ltd. As at balance date there was no indebtedness.

The government specified suspensory loan previously to Clutha Health Incorporated of $2,600,000 was remitted in June 2004, however the Ministry of Health continues to hold security for payment of $2,600,000 on demand, which will only be activated in the event that Clutha Health Trust ceases to provide health or disability services from the premises. There are no plans to move premises.

There are no other contingent liabilities at balance date.

Note 10 – Accounts Receivable

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
Gross Amounts Owing	1,240,241	-	-	-
Less: Provision for Expected Credit Loss	20,000	-	-	-
Receivables from Exchange Transactions	$1,220,241	$Nil	$Nil	$Nil

Note 11 – Accounts Payable

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
Trade Creditors	678,452	-	150,394	-
Accruals	77,845	-	9,488	-
Payables under Exchange Transactions	$756,297	$Nil	$159,882	$Nil

Note 12 – Remuneration

The amounts disclosed in the following table are recognised as an expense during the reporting period related to key management personnel (KMPs) and include short-term benefits and directors' fees.

	FY26 $	FY25 $
Trustees (0.06 FTE)	4,625	-
Board of Directors (0.50 FTE)	61,583	-
Executive Management (2 FTEs)	217,580	-
Total Paid to Key Management Personnel	$283,788	$Nil

The Group has two key management personnel, determined on full-time equivalent basis, which received remuneration from the Company during the year.

The Group did not provide any compensation that was not on arm's length terms to key management personnel and close family members of key management personnel during the year. The Group provides no long-term benefits to its key management personnel.

There are no loans, advances, transactions or outstanding balances made to|received from key management personnel during the year.

Note 13 – Employee Benefit Liability

The following employee entitlements exist at balance date:

	FY26 $	Incr(Decr) $	FY25 $
Wages Accrued	576,900	576,900	-
Leave Accrued	1,169,709	1,169,709	-
Total Employee Benefit Liability	$1,746,609		$Nil

Note 14 – Directors & Officers Indemnity Insurance

In accordance with the Constitution and the Companies Act 1993, the Company has given indemnities to and effected insurance for, Directors and Officers of the Company relating to any liabilities or costs incurred for any act or omission in their capacity as Directors or Officers of the Company.

Note 15 – Leased Assets

Operating Leases
Clutha Health Trust has no operating leases. Clutha Community Health Company Ltd leases premises at 19 Stewart Street from R W Richards on a month-by-month basis – there are no long term obligations under this arrangement.

There are no other material operating leases.

Finance Leases
There are no finance leases.

Note 16 – Trustee Honorariums

Trustee honorariums were paid as follows:

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
Hamish Anderson	2,240	-	2,240	-
Sarah Hayward	860	-	860	-
Jolene Ollerenshaw	940	-	940	-
Ruth Baldwin	585	-	585	-
	$4,625	$Nil	$4,625	$Nil

Note 17 – Directors' Fees

Directors' fees were paid as follows:

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
Janet Copeland	13,000	-	-	-
Alastair McKenzie	8,000	-	-	-
Dr Alexandra Tickle	8,000	-	-	-
Leanne Samuel	6,500	-	-	-
Peter Williamson	7,250	-	-	-
Kathy Grant	8,000	-	-	-
Jim Johnstone	5,416	-	-	-
Peter Gootjes	5,417	-	-	-
	$61,583	$Nil	$Nil	$Nil

Note 18 – Related Party Information

Clutha Health Trust is a Charitable Trust. Its major source of revenue is the rental of premises to Clutha Community Health Company Ltd, which is 100% owned by the Trust. The rental for the five month period was $160,485, which has been eliminated on consolidation.

The Trust owes Clutha Community Health Company Ltd $1,000,000.

The advance from the Company ($450,000 in 2017 and $550,000 in 2024) was used to purchase the residential dwellings at 40 Lanark Street and 16 Moir Street, Balclutha. The total advance is interest free with the properties being made available to the Company for its use at no cost.

The following interests are noted:

- Hamish Anderson is a Trustee of Clutha Development Incorporated and The Clutha Foundation.
- Sarah Hayward is an employee of Clutha Development Incorporated and a Trustee of Clutha Licensing Trust.
- Jolene Ollerenshaw is an employee of Clutha Community Health Company Ltd.
- Ruth Baldwin is a Trustee of Tokomairiro Waiora Incorporated and was a Trustee of The Clutha Foundation until 11 June 2026.
- The Trust and the Company purchase accountancy and advisory services from Shand Thomson, an accounting firm in which Jim Johnstone, a Director, and Bill Thomson, a retired Director of Clutha Community Health Company Ltd, are currently employed as Consultants. These services are supplied on normal commercial terms.
- Dr Branko Sijnja, a retired Director of Clutha Community Health Company Ltd, was paid wages during the year in his capacity of employee of $85,188.
- Outstanding balances at 30 June 2026 owed to|(from) related parties are as follows:

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
Clutha Community Health Co Ltd	$Nil	$Nil	$14,689	-

Note 19 – Sundry Income

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
Cleaning Service Recharges	3,543	-	-	-
Donations	39	-	-	-
Oracle Oncharges	831	-	-	-
Study|Student Placement	7,523	-	-	-
Miscellaneous	2,191	-	-	-
	$14,127	$Nil	$Nil	$Nil

Note 20 – Income in Advance

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
WellSouth CPT Oral Health Programme	16,759	-	-	-
WellSouth Hardship Funding	4,253	-	-	-
	$21,012	$Nil	$Nil	$Nil

Note 21 – Movement in Charitable Trust Funds

	Group		Parent	
	FY26 $	FY25 $	FY26 $	FY25 $
General Purposes Fund				
Opening Balance	-	-	-	-
Gift Clutha Health Trust	12,545	-	12,545	-
Add Interest	169	-	169	-
Closing Balance	12,714	-	12,714	-
Hospital Ward Funds				
Opening Balance	-	-	-	-
Gift Clutha Health Trust	1,391	-	1,391	-
Add Interest	19	-	19	-
Closing Balance	1,410	-	1,410	-
Chapel Fund				
Opening Balance	-	-	-	-
Gift Clutha Health Trust	3,000	-	3,000	-
Add Interest	41	-	41	-
Closing Balance	3,041	-	3,041	-
Closing Balance	$17,165	$Nil	$17,165	$Nil

Net movement in Charitable Trust Funds is $229.

Note 22 – Property, Plant & Equipment

Land is recorded at market value, hospital buildings have been recorded at depreciated replacement cost and other land & buildings (other than those purchased this year) are valued on the basis of comparable sales evidence (market value) as established by Colliers International for Clutha Health Incorporated in 2024. Other land & buildings purchased during the year have been recorded at cost. The Trust commissions a market valuation on a regular basis of three to five years, and adjusts the carrying value of land and buildings accordingly.

	Group		Parent	
	FY26	FY25	FY26	FY25
	$	$	$	$
Land				
Gift Clutha Health Incorporated				
Cost Price	1,166,434	-	1,166,434	-
Previous Revaluation to Market Value	870,984	-	870,984	-
Less Accumulated Depreciation	-	-	-	-
Closing Book Value	2,037,418	-	2,037,418	-
Buildings				
Gift Clutha Health Incorporated				
Cost Price	10,348,235	-	10,348,235	-
Less Accumulated Depreciation	(5,681,859)	-	(5,681,859)	-
Plus Revaluation to Depreciated Replacement Cost	8,303,073	-	8,303,073	-
Plus Revaluation to Market Value	206,708	-	206,708	-
	13,176,157	-	13,176,157	-
Less Depreciation	195,209	-	195,209	-
Closing Book Value	12,980,948	-	12,980,948	-
Total Closing Book Value	$15,018,366	$Nil	$15,018,366	$Nil
Depreciation Current Year	195,209	-	195,209	-

Other fixed assets are recorded at cost less accumulated depreciation, and have been assessed for impairment.

	Group		Parent	
	FY26	FY25	FY26	FY25
Leasehold Improvements	$	$	$	$
Opening Cost	1,122,455	-	-	-
Additions	66,201	-	-	-
Closing Cost	1,188,656	-	-	-
Less Accumulated Depreciation	513,738	-	-	-
Closing Book Value	$674,913	-	-	-
Depreciation Current Year	43,930	-	-	-
Furniture & Fittings				
Opening Cost	494,015	-	-	-
Additions	19,969	-	-	-
Closing Cost	513,984	-	-	-
Less Accumulated Depreciation	339,224	-	-	-
Closing Book Value	$174,760	-	-	-
Depreciation Current Year	18,087	-	-	-
General Plant|Equipment				
Opening Cost	762,455	-	-	-
(Disposals at Cost)	(33,969)	-	-	-
Closing Cost	728,486	-	-	-
Less Accumulated Depreciation	550,553	-	-	-
Closing Book Value	$177,934	-	-	-
Depreciation Current Year	14,390	-	-	-
Office Equipment & IT				
Opening Cost	442,089	-	-	-
Additions	8,600	-	-	-
Closing Cost	450,689	-	-	-
Less Accumulated Depreciation	386,479	-	-	-
Closing Book Value	$64,209	-	-	-
Depreciation Current Year	17,413	-	-	-
Motor Vehicles				
Opening Cost	580,649	-	-	-
Additions	-	-	-	-
Closing Cost	580,649	-	-	-
Less Accumulated Depreciation	442,793	-	-	-
Closing Book Value	$137,855	-	-	-
Depreciation Current Year	35,846	-	-	-
Gain on Disposal	-	-	-	-
Loss on Disposal	-	-	-	-
Total Depreciation, Gain|Loss on Disposal	$324,875	$Nil	$195,209	$Nil
Total Property, Plant & Equipment	$16,248,037	$Nil	$15,018,366	$Nil

Note 23 – Disclosures

Items requiring specific disclosures are:

		Group		Parent	
	Note	FY26	FY25	FY26	FY25
		$	$	$	$
Interest Income	5	90,250	Nil	9,358	Nil
Donations Received		39	Nil	Nil	Nil
Audit Fees		25,336	Nil	7,500	Nil
Doubtful Debts (Movement)	11	7,500	Nil	Nil	Nil
Directors Fees	12, 17	61,583	Nil	Nil	Nil
Trustees Honorariums	12, 16	4,625	Nil	4,625	Nil

All revenues were derived from continuing activities.

Note 24 – Reconciliation of Net Surplus with Net Cash Flows from Operating Activities

	Group		Parent	
	FY26	FY25	FY26	FY25
	$	$	$	$
Net (Deficit)	(218,527)	-	(188,005)	-
Add Depreciation and Gain & Loss on Disposal	324,875	-	195,209	-
	106,348	-	7,204	-
Plus|(Less) Movement in Working Capital Items				
(Increase)|Decrease in Receivables & Prepayments	43,904	-	3,956	-
(Increase)|Decrease in Medical Supplies on Hand	(27,545)	-	-	-
Increase|(Decrease) in GST Accrued	112,405	-	(10,779)	-
Increase|(Decrease) in Operating Payables|Accruals	794,971	-	157,015	-
Increase|(Decrease) in Income in Advance	(11,293)	-	-	-
Net Payments on Behalf of Clutha Health Incorporated	(43,381)	-	(43,381)	
Net Working Capital Movement	869,063	-	106,811	-
Net Cash Flows from Operating Activities	$975,411	$Nil	$114,015	$Nil

Note 25 – Total Accumulated Funds

	Group		Parent	
	FY26	FY25	FY26	FY25
	$	$	$	$
Accumulated Comprehensive Revenue & Expense				
Opening Balance				
Equity Brought Forward (31 January 2026)	7,062,926	-	-	-
Gift Clutha Health Trust	6,223,984	-	6,223,984	-
Add(Deduct) Surplus(Deficit) for Year	(218,756)	-	(188,234)	-
Closing Balance	13,068,154	-	6,035,750	-
Charitable Trust Reserves				
Opening Balance	-	-	-	-
Gift Clutha Health Trust	16,936	-	16,936	-
Add(Deduct) Surplus(Deficit) for Year	229	-	229	-
Closing Balance	17,165	-	17,165	-
Land & Building Revaluation Reserves				
Opening Balance	-	-	-	-
Gift Clutha Health Trust	9,380,764	-	9,380,764	-
Add Revaluation during the Year	-	-	-	-
Closing Balance	9,380,764	-	9,380,764	-
Total Accumulated Funds	$22,466,083	$Nil	$15,433,679	$Nil

WHY ARE WE HERE?

Our Purpose:

Lead - Innovate - Advocate ... for a healthy community.
Ārahina, auahatia me hapahapai mō te hapori ora.

Clutha Community Health Company Ltd (CCHCL) is a community owned and operated not-for-profit charitable organisation delivering a range of healthcare services aimed at improving the wellbeing of its community in a clinically and financially sustainable way. The company trades under the name of Clutha Health First (CHF).

The constitution of CCHCL details a range of broad objectives that guide the organisation in the delivery of these services across the Clutha District. These include:

- The effective and efficient co-ordination of health services across the public, private and voluntary sectors.
- Maintaining an appropriate balance of resource allocations to health protection, promotion, education and treatment services.
- Administering a range of healthcare facilities and services to the benefit of the Clutha District residents.

These objectives are intended to be achieved through:

- Collaboratively working in partnership with other Health Service Funders. These include Health New Zealand | Te Whatu Ora (Southern), ACC (for hospital based and community delivered services), Wellsouth PHO and ACC (for primary care services) and private clinicians for non-publicly funded services.
- Working with other third parties to facilitate the availability of core health services for the timely delivery of supportive treatments in a timely manner. Such services include community laboratory, ultrasound and radiology, community physiotherapy, along with community public health and mental health services.

CHF is unique because it has removed many of the traditional barriers between healthcare services. This integrated approach has made CHF a recognised model for delivering coordinated healthcare.

This means patients can access a wide range of healthcare services within their community. General Practice works closely with District Nurses, Allied Health, Social Work and other services to ensure people receive the right care at the right time.

Our Governance Model:

CHF is governed by a Board of Directors appointed by Clutha Health Trust (CHT), this being the 100% shareholder of CHF and the owners of the premises that CHF services are delivered from.

Appointments to the CHF Board are made by the CHT Trustees. The CHF Board takes advice and recommendations from appointed specialist sub-committees, ostensibly the Finance, Risk and Audit Committee (FRAC), CEO Appraisal and Remuneration Committee (CARC), Cultural Advisory Committee (CAC) and the recently convened Health and Safety Committee (H&SC).

The Board of Directors are responsible for:

- Recruitment and appointment of the Chief Executive Officer.
- Setting the strategic direction of the Company.
- Ensuring sound governance procedures are in place.
- Fulfilment of legally established fiduciary responsibilities promoting strong ethical standards.

The Board of Directors is assisted in achieving these standards and obligations by the Chief Executive Officer.

OUR **GOALS**



1 To Identify and Develop Clinical Services in Collaboration with Te Whatu Ora Health New Zealand, and other Healthcare Organisations

Tautohua kā huarahi hauora i te taha Te Whatu Ora me kā rōpū whakariterite ētahi atu

- Seek to ensure the retention of all currently delivered services and seek opportunities to add further services where possible.
- Develop the concept of a Health 'Hub' to deliver additional clinical/health services from 14 Clyde Street.
- Seek to promote integration with other NGO or private providers to expand specialist service offerings.
- Seek to introduce the increased use of telehealth opportunities and AI powered support tools.
- Ensure strong advocacy is maintained with contracting partners to ensure the residents of Clutha District are well represented as a rural community and the promises and expectations found in the Te Pae (Healthy Futures) legislation come to fruition.

2 To Enhance Cultural Engagement and Partnership

Whakapakaritia uruka ahurea me te mahi tahi

- Maintain and foster partnership relationships with other Clutha and regional trust-based providers (e.g. Clutha District Health Network).
- Reinstate a quarterly advertorial in the Clutha Leader updating our community on activities, items of interest and health promotion articles.

3 To Focus on Workforce Sustainability

Tahi ki te oraka tonutaka o kā kaimahi

- Develop a fit-for-purpose workforce and enhance CHF as an employer of choice.

4 To Maintain Financial Sustainability

Purutia ki te tautīnei pūtea

- Seek to explore potentials for a broader diversified income stream derived from the Health 'Hub'.
- Seek to explore opportunities for diversified income from online services or products.

5 To Focus on Resilience and Sustainability

Arotahi ki te pakari me te toimautaka

- Embed environmental sustainability principles.
- Seek to explore the potentials of longer-term commercialisation of the facility.
- Strategically consider the potential opportunities for the redevelopment of 14 Clyde Street and expanding the range of ambulatory services which will/may be decanted out of Dunedin Hospital as part of its rebuild.

OUR **VALUES**



We value our people

Ka whai takata matou



We value the environment we live in

Ka whai te pono me te Whakanui matou



We value honesty and respect

Ka whai panekiretaka matou



We value excellence

Ka whai taiao matou

CHAIRPERSON ANNUAL REPORT

Clutha Community Health Company Ltd

It is my privilege to present the 28th Annual Report of Clutha Community Health Company Limited, trading as Clutha Health First (CHF), for the year ended 30 June 2026.

The 2025/26 year was another challenging one for rural healthcare. Workforce shortages, increasing demand, rising costs and ongoing funding inequities continued to place pressure on providers throughout New Zealand.

Against this backdrop, CHF continued to deliver a comprehensive range of healthcare services to the Clutha community while maintaining a strong focus on quality, sustainability, and investment in the future.

Financial Performance
The Board is pleased to report a financial surplus in 2025/26, a significant proportion of which was derived through its prudent investment strategy of the company's cash reserves and non-health related income streams. These additional income streams very much disguise the underlying constraints in core health services funding.

The year-end and overall financial position of the company reflect many years of prudent stewardship by successive Boards and management teams which form an important foundation for future sustainability.

The absence of equitable and adequate funding remains a significant challenge for CHF. Sustained underfunding of CHF as a non-government owned rural hospital compared with a Health NZ operated facility for equivalent services is shameful. There continues to be little evidence of meaningful implementation of the Rural Health Strategy and ongoing requests to Health NZ for modest but essential funding levels are met with contempt.

Ongoing underfunding remains a critical risk for CHF and if unresolved may result in consequences for service delivery.

Investment and Resilience
During the year CHF continued to invest in infrastructure and organisational resilience.

Key projects included the installation of a new emergency generator capable of supporting the entire hospital campus in contrast to the previous generator which supported only part.

We have also installed additional water storage capacity to strengthen service continuity during emergency events.

The Board also remains committed to developing CHF as an integrated health hub and is exploring additional clinical services for the community, based in the former Salvation Army building, now owned by Clutha Health Trust (formerly Clutha Health Incorporated). The intention is to provide greater access to health and wellbeing services closer to home for the people of the Clutha District.

Recognising Gary Reed's Contribution
It is with regret that the Board has accepted the resignation of Chief Executive Officer Gary Reed, who will be stepping down from his role in late April 2027.

Gary has given more than 15 years of service to Clutha Health First and has made an outstanding contribution to both the organisation and the wider community.

When Gary was appointed Chief Executive, CHF was facing considerable operational and financial challenges. At that time, he presented the Board with a clear three-year plan:

- Year One: Stabilise the organisation.
- Year Two: Return the organisation to a financially sustainable position.
- Year Three: Deliver a surplus.

The 2025/26 financial result demonstrates the successful achievement of that plan.
More importantly, this has been achieved while maintaining and expanding services, investing in infrastructure, strengthening organisational resilience, and continuing to advocate strongly for rural healthcare.

Gary leaves CHF in a significantly stronger position than when he assumed the role of Chief Executive. On behalf of the Board and community, I thank Gary for his extraordinary leadership, commitment and service and wish him every success in his well-earned retirement.

Our Community's Role
Clutha Health First is a valuable community asset.

For more than 28 years, local people have supported the vision that quality healthcare should be available close to home. That vision remains as important today as it was when CHF was established.

Many decisions affecting rural healthcare are made outside our district. Strong community advocacy will

continue to be critical in ensuring that Clutha receives fair treatment, sustainable funding and access to the services our population needs.

I encourage our community to continue supporting and championing this organisation. CHF belongs to the people of Clutha, and its future will be strengthened by a community that continues to advocate for local healthcare.

Acknowledgements
On behalf of the Board, I thank our incredible and dedicated staff for their professionalism, commitment, and compassion. Their dedication continues to make an enormous difference to the lives of patients and families throughout our district.

This year we welcomed two new Directors Jim Johnstone and Peter Gootjes. They are already both making a significant contribution.

I also acknowledge my fellow directors, Clutha Health Incorporated now Trust, our volunteers, local businesses, donors, and healthcare partners for their ongoing support.

Looking Ahead
CHF enters the new financial year from a position of strength, but significant challenges remain, particularly around workforce sustainability, rising costs and funding pressures. The Board remains committed to maintaining financial resilience, supporting service development, and ensuring local people continue to have access to high-quality healthcare close to home.





Janet Copeland
Chairperson
Clutha Community
Health Company Ltd

CHIEF EXECUTIVE'S REPORT

Clutha Community Health Company Ltd

It is my privilege to present the Annual Report for Clutha Health First (CHF) for the financial year ending 30 June 2026. The achievements outlined in this report are a testament to the dedication, professionalism, and resilience of our staff, who continue to place the needs of our community at the centre of everything they do.

Despite significant financial and operational pressures, CHF not only maintained the full range of healthcare services our community has come to expect, but also introduced new services, strengthened organisational resilience, and continued to invest in the future sustainability of healthcare delivery across the Clutha District. These achievements have been realised despite ongoing funding constraints and a health system that continues to undervalue the contribution rural community providers make to improving local health outcomes.

As was the case in 2024/25, funding levels in 2025/26 continued to fall short of the actual cost of delivering essential healthcare services. CHF once again faced the challenge of providing high-quality care at a cost greater than the funding received. At the same time, anticipated reforms designed to support the sustainability of NGO rural hospitals failed to materialise, and many of the commitments contained within the Rural Health Strategy remained unrealised.

Challenges Faced by CHF in 2025/26
Healthcare delivery continues to be complex and demanding. Patient needs are increasing, workforce pressures remain significant, and Health New Zealand continues to experience challenges in providing clear and consistent strategic direction. As a result, CHF's ability to fully realise its potential as a rural healthcare provider remains constrained by a number of systemic barriers.

Contractual Limitations
CHF remains a price taker within the Health New Zealand contracting model, with limited ability to negotiate funding rates that accurately reflect the true cost of service delivery. This places NGO rural hospitals at a disadvantage compared with providers operating under alternative funding arrangements.

Funding Disparities
Despite record investment in the public health system, NGO rural hospitals continue to receive significantly less funding than Health New Zealand operated facilities for equivalent services. Recent commissioning data suggests funding differences of approximately 35 percent for comparable services.

Infrastructure Funding Gaps
Unlike Health New Zealand facilities, CHF receives no dedicated funding for infrastructure renewal, capital replacement, or facility development and must independently fund these essential investments.

Unrealised Policy Commitments
While the Rural Hospital Sustainability Project provided a valuable assessment of the rural hospital sector, it has yet to translate into meaningful policy change or improved funding arrangements for providers operating in rural communities.

Rural Health Strategy Inaction
Four years after the introduction of the Pae Ora legislation, there remains limited evidence of substantive implementation of the Rural Health Strategy and its intended outcomes for rural communities.

Key Achievements of Clutha Health First (2025/26)
Despite these challenges, CHF continued to deliver high-quality healthcare services across the Clutha District while pursuing opportunities to improve access, strengthen organisational resilience, and respond to emerging community needs. Throughout the year, we remained focused on innovation, service improvement, and ensuring healthcare services could be accessed as close to home as possible.

A key focus during the year was strengthening both the scope of services available locally and the organisation's ability to respond effectively to future challenges. Investment in clinical capability, digital infrastructure, emergency preparedness, and innovative models of care has positioned CHF to better serve the community while reducing the need for patients to travel outside the district for treatment.

Emergency Preparedness
Following severe weather events affecting the Clutha District, CHF further strengthened its emergency preparedness through investment in a new emergency generator capable of powering the entire hospital campus and additional water storage infrastructure providing up to five days of operational independence during service disruptions.

Together, these investments have significantly strengthened CHF's ability to maintain essential healthcare services during adverse weather events and other emergency situations, ensuring that residents can continue to access care when it is needed most.

Advocacy and Strategic Engagement
Throughout the year, CHF remained actively engaged in advocating for rural healthcare equity and sustainability. This advocacy focused on funding disparities, infrastructure challenges, pay equity pressures, and the lack of progress in implementing the Rural Health Strategy.

These efforts demonstrate CHF's commitment not only to improving local health outcomes, but also to ensuring rural communities receive fair and equitable treatment within the wider health system. CHF will continue to advocate strongly for a funding and policy environment that supports long-term sustainability and equitable access to healthcare services.

Looking Ahead: Rural Health Strategy
CHF remains committed to working constructively with Health New Zealand, sector partners, and community stakeholders to ensure the intent of the Rural Health Strategy is translated into tangible improvements for rural communities.

We will continue advocating for equitable funding, improved access to healthcare closer to home, and a sustainable future for rural health services. Rural communities deserve access to high-quality healthcare regardless of where they live, and CHF remains committed to playing its part in achieving this objective for the people of the Clutha District.

Reflections on a Year Passed
The New Zealand health sector remains at an important crossroads. Significant opportunities exist to improve access, quality, and equity of service delivery, particularly for rural communities. While challenges remain, CHF is fortunate to have a highly capable and dedicated workforce, supported by a community that values and contributes to the success of its local health services.

Together, we remain committed to building a healthier future for the Clutha District. Many local tradespeople, businesses, volunteers, and professionals continue to support our organisation and ensure our facilities remain fit for purpose and responsive to community need. Their contribution is greatly appreciated.

While challenges undoubtedly remain, I am confident that CHF is well positioned to continue delivering innovative, sustainable, and high-quality healthcare services. Through the dedication of our staff, the support of our partners, and the commitment of our community, we will continue working to improve health outcomes and ensure the people of the Clutha District can access excellent healthcare close to home.



Gary Reed
Chief Executive
Clutha Community
Health Company Ltd




Clutha Health First
Korena Luscombe
GP Support

SERVICE **PERFORMANCE REPORT**



This Statement of Service Performance highlights the work undertaken by Clutha Health First during the 2025/26 year to deliver high-quality, sustainable healthcare services to the Clutha community.

Despite ongoing challenges across the healthcare sector, including workforce shortages, funding pressures, and rising operating costs, the organisation remained focused on improving access to care, investing in essential infrastructure, and supporting the health and wellbeing of local people.

The year saw the introduction of new clinical services, significant investment in health technology and emergency preparedness, continued progress in cultural engagement initiatives, and a strong commitment to workforce development and environmental sustainability. Together, these achievements demonstrate CHF's ongoing commitment to providing integrated, community-based healthcare services that meet the current and future needs of the Clutha District.

The following summary provides an overview of the organisation's key achievements, performance highlights, and strategic priorities during the year.

Clutha Community Health Company Ltd (CHF) aims to provide clinically and financially sustainable healthcare services to its community.

Without doubt, however, the healthcare environment remains extremely challenging across many domains including workforce, funding and the cost of supplies and services.

However, the desire to innovate and add benefits to our community has remained the most important focus of the staff over the past year. The most notable new initiatives can be read about in the section Clinical Service Delivery

	General Objective	Performance Measure
1	Clinical Services Delivery	• Online Patient Portal Usage • Outpatient Estimated Waiting Times • Maternity Births and Post Natal Stays • Inpatient Bed Nights Occupancy
2	Cultural Engagement and Partnership	• Māori/Pasifika Enrolled at General Practice • Māori/Pasifika with Diabetes attending for Annual Blood Test
3	Workforce Sustainability	• Workforce Stability
4	Financial Sustainability	• CHF Capex Reinvestment
5	Resilience and Sustainability	• Carbon Emission Impact

1 CLINICAL SERVICES DELIVERY AND OPERATIONAL RESILIENCE

Clinical services remain at the heart of CHF's commitment to meeting the healthcare needs of the Clutha community. During the year, CHF continued to improve services and introduce new initiatives that provide timely access to care closer to home.

During 2025/26, several new clinical services were introduced. CHF also invested in infrastructure to ensure the health campus can continue operating during emergencies such as the severe weather event experienced in 2025.

Wound Debridement Service Enhancing Local Care

Clutha Health First was excited to introduce an enhanced wound care service, bringing specialised treatment directly from the health campus.

A District Nurse team member completed advanced training at the Otago Polytechnic in skin and tissue debridement, working alongside Dunedin wound/tissue treatment specialists. Wound/tissue debridement involves carefully removing damaged or infected tissue from wounds, which helps accelerate healing, reduces infection risk, and improves treatment effectiveness.

This specialised care is particularly beneficial in treating venous leg ulcers, diabetic foot injuries, and pressure sore injuries. Since launching the new service, patients are experiencing faster healing times and reduced complications as well as often avoiding lengthy trips to Dunedin for specialist care.

Our monthly clinic supports up to eight patients with expert oversight by a Dunedin Clinical Nurse Specialist for complex cases

Investing in Better Heart Care for our Community

Caring for our community's health is central to everything we do, and we are pleased to share a significant investment in our cardiac monitoring technology to further support safe, high-quality care close to home.

We have recently upgraded to Mindray bedside and mobile telemetry cardiac monitors, the same patient monitoring system used at Dunedin and Southland Hospitals, including their Coronary Care Units, Intensive Care Units and Inpatient wards. Using the same technology across the region supports consistent patient care and strengthens clinical connections between services and clinicians.

This upgrade means patients who require cardiac monitoring can benefit from modern, reliable technology while remaining in our care locally. Importantly, the system allows consultants at the tertiary hospitals in Dunedin or Southland to review live patient readings remotely, supporting our clinical teams and assisting with timely decision-making when needed. By working together as a regional health system, we can bring specialist expertise to the patient, rather than always needing the patient to travel. This collaborative approach supports continuity of care and reassurance for patients and whānau.

Electronic Enrolment in General Practice

The Electronic Enrolment Form project was introduced to make it easier, faster, and more convenient for patients to enrol with the General Practice.

Patients are able to complete their enrolment online at a time and place that suits them, reducing the need for paper forms and helping ensure information is complete and accurate from the outset. Importantly, patients who prefer face-to-face support, or who do not have access to digital technology, continue to be welcomed into the practice where staff can assist with their enrolment in person.

The project included a strong focus on patient communication, with feedback to date indicating that the new process improved accessibility, convenience and the overall enrolment experience for patients.

Wi-Fi Upgrade

Clutha Health First (CHF) successfully completed Phase 1 of a major Wi-Fi upgrade, aimed at delivering faster, more reliable wireless connectivity across key clinical areas and enabling the implementation of our new cardiac monitoring system.

As part of a wider Health New Zealand initiative to improve rural healthcare connectivity across the Southern region, CHF upgraded clinical spaces to a 5GHz wireless network. The new network provides significantly faster data transfer speeds, reduced interference, and greater stability than previous wireless infrastructure.

This enhanced connectivity supports an increasing number of wireless clinical devices and monitoring systems, helping ensure reliable transmission of patient information and real-time monitoring data. The result is a more robust digital environment that supports clinicians in delivering safe, efficient, and responsive patient care.

Phase 1 focused on clinical areas where new cardiac monitoring technology is now in use, establishing the strong network foundation required for these critical systems. Phase 2 will extend the upgraded Wi-Fi network across the remainder of the facility and is scheduled for completion later this year.

This project demonstrates CHF's commitment to investing in technology that improves healthcare delivery while supporting Health New Zealand's broader vision for modern, connected rural health services. By strengthening our digital infrastructure today, we are helping ensure our staff and patients benefit from reliable, future-ready healthcare technology for years to come.

Emergency Generator and Water Supply Installations

The State of Emergency across the Clutha District in October 2025 once again highlighted how critical the availability of medical services is for residents of the region during such events. For a period, the Clutha region was without mains electricity, mains water, and internet access, and State Highway 1 was closed in both directions.

While existing emergency management plans have served the hospital well, additional investments have been made to strengthen resilience and preparedness for future events. A new emergency generator was installed, with the capacity to power the entire hospital site (compared with approximately one-third previously) if the mains power should fail again. The hospital is now self-sufficient in electricity for around five days. The hospital also installed a series of standalone water tanks with a total capacity of 8,000 litres. In the event of a mains water failure, this will allow the hospital to operate independently for three to five days before refilling is required.

Together, these two initiatives ensure that Clutha residents can continue to access full hospital health services during emergency situations.

Mobile Surgical Services

Mobile Surgical Services provides low risk elective day surgery in rural communities that do not have local access to a full operating theatre. Elective day surgery is scheduled in advance, where the patient can return home the same day following the procedure. The service is part of the public health system and is available to eligible patients at no cost.

For rural and remote communities, surgical care has often meant long journeys away from whānau. The mobile surgical unit continues to change that, by delivering a fully equipped theatre directly to 25 towns, making surgery more accessible and less disruptive.

This year was a celebratory one for CHF and the residents of the Clutha District as the number of surgical procedures delivered since the service started surpassed 1,500.

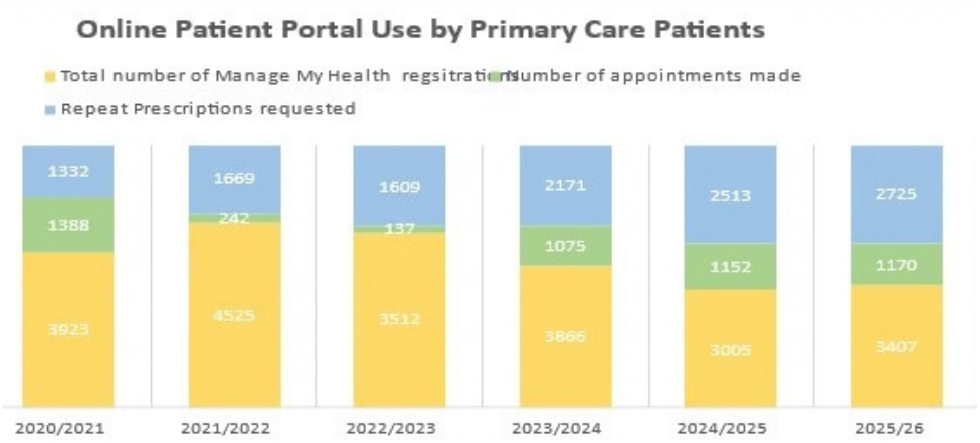


PERFORMANCE MEASURES: CORE CLINICAL SERVICES

Online Patient Portal Usage

The Manage My Health Patient Portal is an online platform through which patients can remotely request repeat prescriptions, make appointments, view their personal clinical laboratory results, and clinical consultation notes.

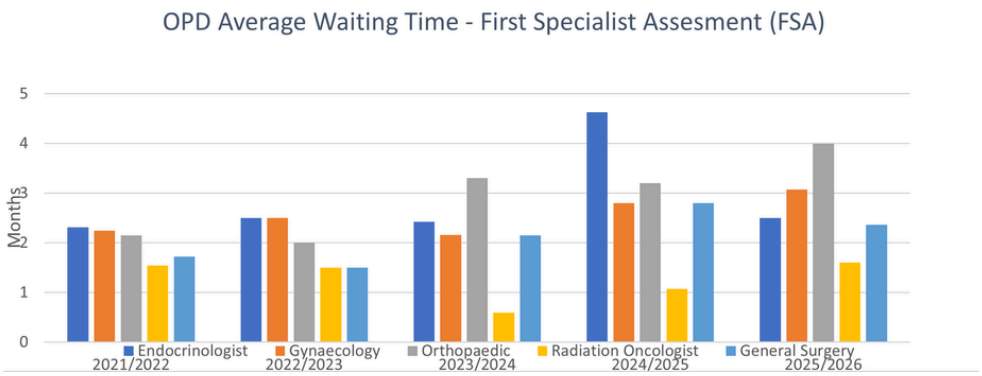
Moving on from the period 2022-2023, during which time the portal was suspended during the COVID-19 pandemic, the periods following show year-on-year growth in total patient enrolments, patient bookings, and repeat prescriptions.



Outpatient Estimated Waiting Times

For patients referred to a consultant medical or surgical specialist it is pleasing to report that for specialist Outpatient clinics for which CHF holds a contract to deliver on behalf of Health New Zealand – Southern, that the average time a patient waits to receive their consultation is within the Ministry of Health Elective Services Patient Flow Indicator (ESPI2) wait time indicator.

Waiting times for specialist outpatient consultations remained well within the Ministry of Health target of 16 weeks. Most patients received an appointment within 8 to 12 weeks of referral.

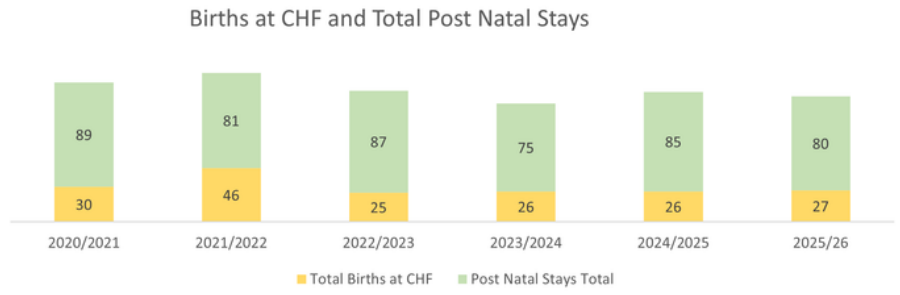


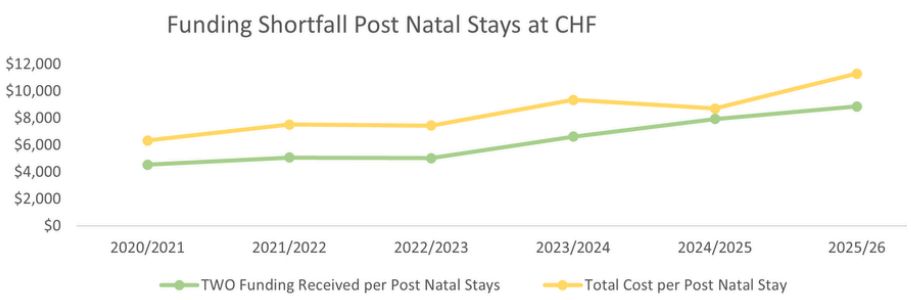
Maternity Births and Post Natal Stays

For our primary maternity unit, the total number of births at CHF settled at 27 for the year ending 30 June 2026. Post the COVID-19 pandemic, both the overall birthing numbers and the number of births on site at the facility have both been consistent but lower than in previous years. Traditionally there has been some degree of year-on-year variability in birth numbers, with local trends reflecting a national trend of lower overall birth numbers.

The cost of providing the primary maternity service has again this year exceeded the funding received to deliver it.

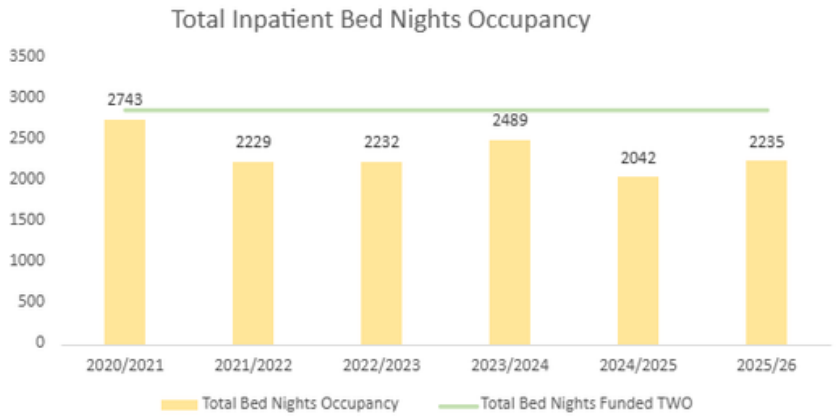
CHF considers the ability for local mothers to deliver their babies locally to be a core service and is looking forward to the introduction of the National Primary Maternity Services initiative which it's hoped will bring sufficient funding to cover the cost of the service.





Inpatient Bed Night Occupancy

For the Inpatient Ward, the total bed night occupancy increased by 9.5% on the previous year along with the highest number of admissions for the past three years, with an occupancy rate more in line with that recorded prior to the Covid 19 outbreak.



2 CULTURAL ENGAGEMENT & PARTNERSHIP

CHF is committed to ensuring that healthcare services provided to our community are equitable for all community members. Improving health outcomes for Māori and Pasifika communities remains a priority for CHF. During the year, further progress was made in developing and implementing Māori and Pasifika health initiatives.

Reaffirming the Board's commitment to Te Tiriti o Waitangi the Cultural Advisory Committee (CAC) continues to actively engage, with the principal role and purpose of providing advice to the CHF Board and Management on Te Reo and Te Ao Māori with a view to facilitating improvements in access, health outcomes and well-being of our Māori people. The many strands of work occurring reflect this commitment.

General Practice Collaborative Clinics with Pacific Trust Otago

CHF was delighted to welcome this year, outreach nursing support from Pacific Trust Otago for our Pasifika community. Available onsite one day a week and remotely as needed, this service has facilitated access to a wide range of health and wellbeing needs, helping to make healthcare more accessible, culturally responsive, and person-centred for Pasifika individuals and families.

Through this partnership there has been a strengthened commitment to equitable, inclusive care while ensuring Pasifika individuals and families remain connected, supported, and are able to thrive in our community.

PERFORMANCE MEASURES: CULTURAL ENGAGEMENT AND PARTNERSHIP

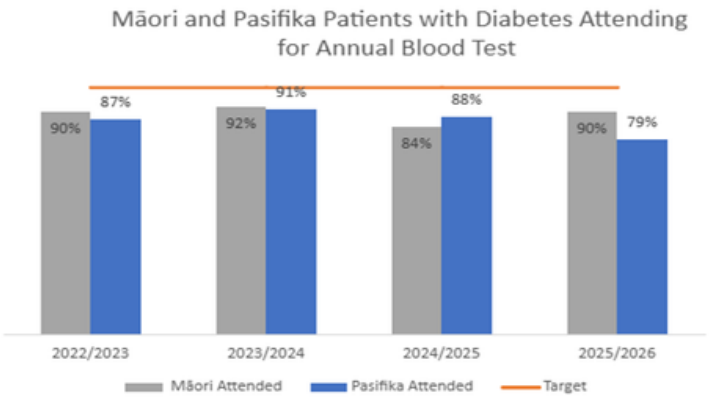
Māori and Pasifika Enrolled at General Practice

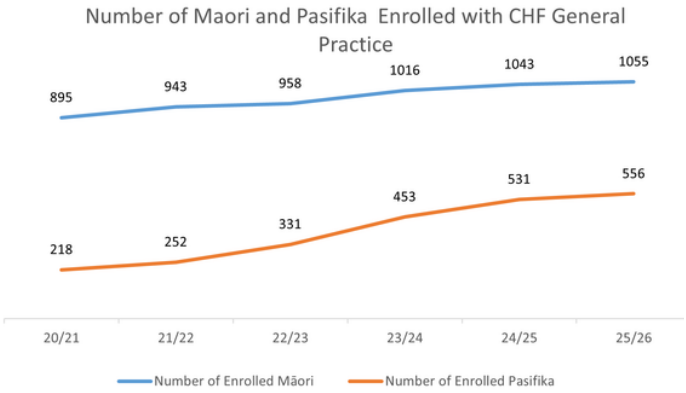
Enrolments in the general practice indicate a year-on-year growth in overall enrolled numbers of Māori and Pacific patients. The increase in both ethnic group enrolments is consistent with the increase in the overall population residing in the Clutha District and consistent with census data for the percentage of patients by ethnicity residing in the region.

Māori and Pasifika with Diabetes attending for Annual Blood Tests

CHF continues to monitor the outcomes of targeted programmes, including those supporting Māori and Pasifika individuals with diabetes, by tracking annual blood test attendance against established targets.

To support this work, CHF provides a dedicated diabetes nurse, working in collaboration with a WellSouth Health Coach (Kaiawhina) and a Community Primary Care Team Care (CPCT) Co-ordinator.

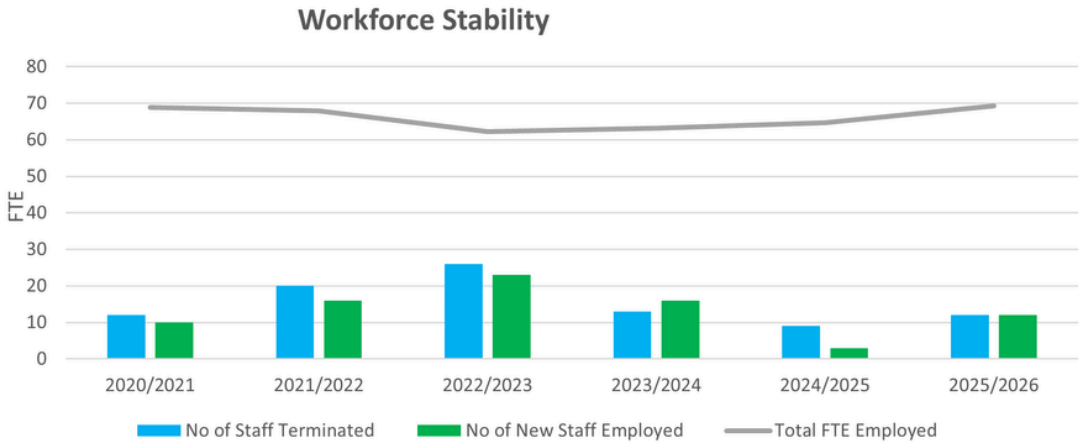




3 WORKFORCE SUSTAINABILITY

Workforce retention and sustainability are key components in ensuring CHF can continue to deliver the full range of services currently provided.In response to ongoing workforce shortages across the healthcare sector, CHF continued to focus on supporting, developing and retaining its workforce.

It has pivoted its recruitment focus into areas where professional staff are active, with targeted and tailored advertising and activities now found across multiple social media platforms, each underpinned by a dedicated promotional video that in a snapshot informs candidates of who we are and why they should come to work with us.



Staff Engagement and Recruitment

Building on the strong results of the previous independent staff engagement survey, which highlighted an exceptionally highly engaged and committed workforce, Clutha Health First continued to invest in strengthening workplace culture, staff experience, and recruitment initiatives. A follow-up staff survey demonstrated improvement across all five Engagement Index items and seven of the eight Engagement Levers, with the overall Engagement Index increasing from 82% to 84.8% - an excellent result that reflects the ongoing commitment of staff and leadership to creating a positive workplace environment.

The professional development programme in 2025, focused on fostering a unified and collaborative workforce and this work continues in action. Highlights included themed staff celebration events hosted by each team and embedding of an annual facility-wide simulation-based clinical training programme. Staff wellbeing and engagement were strengthened through the refresh of the Employee Assistance Programme, and the development of a Clutha Health First Vision and Collaboration Charter. These initiatives have helped reinforce a culture where staff feel valued, supported, connected, and empowered to contribute to organisational success.

Recruiting and retaining a sustainable General Practitioner workforce, alongside maintaining strong staff retention across all services, continues to be a key strategic priority. Significant investment has also been made in recruitment and workforce sustainability with the implementation of a user-friendly recruitment portal, the development of refreshed website photography and promotional video content, and engagement with a community partner organisation who will include Clutha Health First's targeted marketing material. The strategy is to show that Clutha Health First is not only an outstanding place to work but a place where you can build a career and a desirable lifestyle.

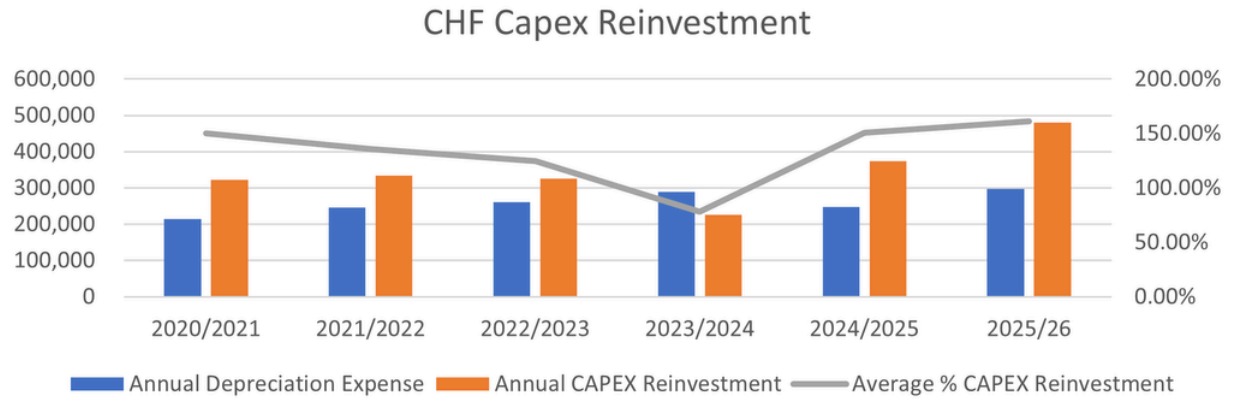
These initiatives reflect Clutha Health First's belief that it is more than a workplace; it is a community where people feel valued, supported, and inspired to make a difference in a wonderful slice of rural New Zealand.

4 FINANCIAL SUSTAINABILITY

Building on the cost review process undertaken last year, it is heartening to report that the company has ended the financial year with a modest financial surplus. However, if the surplus is discounted for the income generated by money deposited in bank term deposits, then the company would once again have found itself operating at a financial loss. In practical terms, CHF's financial reserves continue to offset the gap between public funding and the actual cost of delivering healthcare services. This approach is not sustainable indefinitely and highlights the ongoing funding challenges facing rural healthcare providers.

The nature of the contracting process, the fundamental limitations of CHF being a price taker from across the full range of its contracted funders (i.e. Health New Zealand, ACC etc) and its inability to increase or, in most circumstances, charge a fee for the services provided means it has very limited options to remedy its financial challenges.

Notwithstanding the funding challenges the company remains committed to ensuring that the resources required by the staff to deliver optimal care to patients, to ensure continuity of service delivery through improving the resilience of the core infrastructure (e.g. power, water etc) and to operate as business as usual regardless of challenges it continues to significantly invest in its facilities to ensure it can deliver on these ambitions. The level of this asset based investment can be seen in the graph below.





5 RESILIENCE AND SUSTAINABILITY

Continuing the work begun in 2024/25 CHF honoured its commitment to identifying opportunities to reduce its carbon emissions and environmental impact. In the reporting year it has:

- Undertaken a review of the opportunities of installing a solar energy system which has the potential to reduce its energy-related total carbon emissions by around 20 tonnes per year, approximately one-third of the organisation's total emissions.
- An environmental study in 2024 determined that mains electricity consumption was the company's number 1 contributor to its total carbon emission. It is anticipated that the company will progress a project to install a solar energy system in the current year.
- The third highest contributor to its total carbon emission output was its petrol vehicle fleet. Watching electric vehicle capabilities advance considerably over this past year, a project was undertaken to evaluate the benefits and limitations of converting the company's vehicle fleet from petrol to electric. The project determined that benefits were to be achieved by converting a percentage of the company fleet to electric vehicles, with this transition enabled.

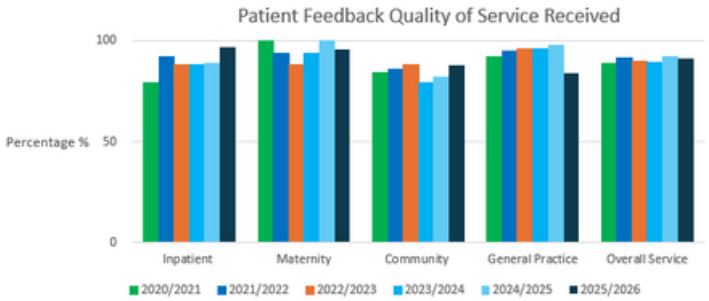




PATIENT **SATISFACTION & FEEDBACK**

Listening, Learning and Improving Together

All patients discharged from Inpatient, Maternity and Community services are offered the opportunity to provide feedback on their experience with Clutha Health First, while Primary Care patients participate in quarterly surveys through the Primary Health Organisation. A total of 531 patients completed patient experience surveys based on these national patient experience frameworks.



Overall, results demonstrated consistently high levels of satisfaction across all services, with patients highlighting staff kindness, professionalism, compassion, communication and respect as key strengths.

Community services achieved a 98% rating for overall quality of care, Maternity respondents reported 96-100% satisfaction across key measures including involvement in care and access to their midwife, and 100% reported being treated with kindness and respect, while Inpatient services achieved 97% overall satisfaction and 96% of patients reported being treated with kindness and understanding. Primary Care survey results also reflected a highly positive patient experience, particularly in relation to respect, kindness, cultural safety and communication. Overall, patient feedback demonstrates that Clutha Health First continues to deliver high-quality patient-centred care, across all service areas

"All (community) staff were very professional. Loved them all. All District Nurses are wonderful and very professional in their job. We are so lucky to have such great staff"

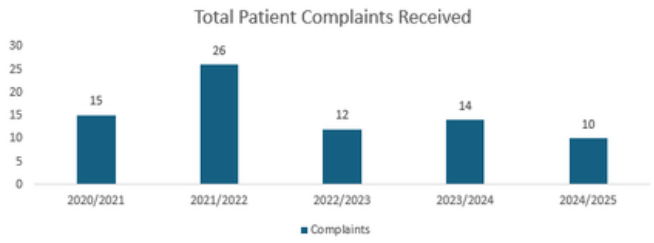
"Inpatient staff were always prepared to stay and listen and explain - if busy and said they would be back - they always came back"

"The GP Nurse explained everything I asked and queried"

"I appreciated the support Maternity staff provided, especially how empathetic they were. Very attentive and pro-active in providing help. Helped keep me calm. Not only looked after my physical health but also my mental health"

Turning Feedback into Opportunity

At CHF, we view feedback as an important opportunity to learn, grow, and enhance the care we provide. We encourage patients and whānau to share their experiences with us so we can better understand their needs and continue improving our services for the benefit of our rural community.



When concerns are raised, they are carefully reviewed by the appropriate teams and addressed in a timely, respectful, and transparent manner. We are committed to ensuring every person feels heard, informed, and confident that their feedback contributes to meaningful service improvements where appropriate.

Encouragingly, the number of complaints received at CHF has continued to decline compared with previous years. Feedback received has not identified any recurring areas of dissatisfaction, reflecting the broad range of positive experiences reported by patients and whānau across our services.

By listening to our community and acting on what we learn, we continue to strengthen the quality, safety, and responsiveness of the care we provide.

2025 - 2026

FINANCIAL REPORT CLUTHA COMMUNITY HEALTH COMPANY LTD



Clutha Community Health Company Limited

Annual Report
For the Year ended 30 June 2026

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Clutha Community Health Company Limited

Directory
As at 30 June 2026

Nature of Business:	Hospital and Health Services
Registration Number:	887714
NZ Business Number:	9429037944018
Incorporation Date:	18 December 1997
Directors:	Janet Copeland (Chairperson), LLB, BCom Bill Thomson, BCom, FCA, MInstD (retired 19 November 2025) Dr Branko Sijnja, MBChB, Dip Obst, FRNZCGP, PG DipRPHP, PGDip GP (retired 19 November 2025) Alastair McKenzie, CMInstD Dr Alexandra Tickle, PhD, MChem, BCH, MInstD Leanne Samuel, RN DipN, RM, BM, MHSM, FCNA Peter Williamson, BA, PG DipPH Kathy Grant, BA, LLB, PGDip Arts, DFInstD Jim Johnstone, BCom, BAgCom, FCA, CPP, MInstD (appointed 11 February 2026) Dr Peter Gootjes, MBChB, MBA, FRACMA, FNZCPHM, MInstD (appointed 11 February 2026)
Manager:	Gary Reed, RN, PG CertCCN, PG Dip Hlth Econ, MBA
Registered Office:	102 Clyde Street, Balclutha
Accountants:	Shand Thomson, PO Box 2, Balclutha
Bankers:	ANZ Bank, 33 Clyde Street, Balclutha Bank of New Zealand, 98 George Street, Dunedin Westpac, P O Box 182, Balclutha
Solicitors:	Sumpter Moore, PO Box 89, Balclutha Anderson Lloyd, Private Bag 1959, Dunedin
Inland Revenue Department:	Clutha Community Health Company Limited 069-397-913
Auditors:	Crowe New Zealand Audit Partnership, PO Box 188, Dunedin

Shareholder:	Ordinary Shares	FY26	FY25
	Clutha Health Trust (from 31st January 2026)	312,500	-
	Clutha Health Incorporated (till 31st January 2026)	-	312,500

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Dunedin 9016
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Dunedin 9054 New Zealand
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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Clutha Community Health Company Limited

Opinion

We have audited the general purpose financial report of Clutha Community Health Company Limited (the Company) which comprises the financial statements on pages 8 to 15, and the service performance information on pages 16 to 25. The complete set of financial statements comprise the statement of financial position as at 30 June 2026, and the 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 general purpose financial report presents fairly, in all material respects:

- the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the year then ended; and
- the service performance of the Company for the year ended 30 June 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods.

in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the General Purpose Financial Report* section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information other than the General Purpose Financial Report and Auditor's Report

The Directors are responsible for the other information. The other information comprises the information included in the Statutory Disclosures on pages 6 to 7, but does not include the general purpose financial report and our auditor's report thereon.

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

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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In connection with our audit of the general purpose financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the general purpose financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the General Purpose Financial Report

The Directors are responsible on behalf of the Company for:

(a) the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

(b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;

(c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;

(d) the overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime; and

(e) such internal control as the Directors determine is necessary to enable the preparation of the financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, the Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the general purpose 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 decisions of users taken on the basis of this general purpose financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the financial statements and the service performance information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the general purpose financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the general purpose financial report, including the disclosures, and whether the general purpose financial report represents the underlying transactions, events and elements/aspects of service performance in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime in a manner that achieves fair presentation.

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

Restriction on Use

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



Crowe New Zealand Audit Partnership

Dated at Dunedin this 7th day of October 2026

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Clutha Community Health Company Limited

Statutory Disclosures
As at 30 June 2026

Introduction

The Directors present their annual report and financial statements for the year ended 30 June 2026. The financial statements are for the reporting entity Clutha Community Health Company Limited (the Company).

Principal Activities

The Company's principal activity is the provision of hospital and health services for residents of the Clutha District. There has been no material change in the Company's business activity during the year under review.

Financial Results

The net surplus for the year was $425,109 (FY25 $19,744). As at 30 June 2026, the Company has renewed and signed the annual funding contract with Health NZ for the 12 months ending June 2027.

Financial Position

In the opinion of the Directors, the Company's current financial position is in a satisfactory state.

As at 30 June 2026 the book value of assets totalled	$10,261,911
And were financed by:	
■ Shareholders' Equity	7,657,405
■ Liabilities	2,604,506
	$10,261,911

Movement in Reserves

Retained Earnings	
Opening Balance	6,607,296
Less	
Net Surplus for the Year	425,109
Revenue Reserves Carried Forward of:	$7,032,405

Directors

In accordance with the Company's Constitution, approximately third of the Directors retire each year at the annual general meeting. During the year, Bill Thomson and Dr Branko Sijnja retired by rotation. Jim Johnstone and Dr Peter Gootjes were each appointed for a three year term.

Dividend

The Directors advise that no dividend was paid during FY26 (FY25 $Nil).

Directors Disclosures

As required by section 211 of the Companies Act 1993 we disclose the following information:

(a) Directors' Interests:
The following transactions were entered into by the Directors of the Company:

- Janet Copeland is a Director | Board Member | Member | Trustee of:
  - Copeland McAllister Law Ltd
  - Next Investments Ltd
  - NZ Law Society Standards Committee (Southland)
  - Ronaki (Southland) Ltd
  - Stoney Creek Investments Ltd
- Bill Thomson was a Director and Shareholder of Shand Thomson until 31 March 2015. Bill is employed by Shand Thomson as a Consultant. Shand Thomson provides accountancy services to the Company.
- Bill Thomson is the Chairman of the philanthropic organisation, The Clutha Foundation.
- Dr Branko Sijnja is a part-time employee of Clutha Community Health Company Ltd. Salaries paid were $280,318 (FY25 $202,278).
- Alastair McKenzie is a Director | Board Member of the following organisations:
  - Bert Walker 1988 Ltd
  - Community Care Trust
  - Turner Heights Ltd
  - Fire and Emergency New Zealand Southland Local Advisory Committee
- Dr Alexandra Tickle is employed by Otago Innovation Ltd, a wholly owned subsidiary of the University of Otago.
- Dr Alexandra Tickle is a Director of Periomedic Ltd, a startup company developing a healthcare device to detect periodontal disease.
- Dr Alexandra Tickle is a Trustee and Chair of the New Zealand Brain Tumour Trust.
- Leanne Samuel is the Chief Nurse and Director of physical health of Ara Poutama Aotearoa | Department of Corrections.
- Leanne Samuel is a Fellow of the College of Nurses Aotearoa.
- Peter Williamson is the rautaki hononga | kaitakawaenga – Māori strategic framework facilitator at the University of Otago.

- Kathy Grant is a Trustee of the Central Lakes Trust, a charitable trust which distributes funds to charitable initiatives within the Central Otago and Queenstown Lakes region.
- Kathy Grant is Director of Southern Cross CLT Ltd. The Company is a joint venture between the Central Lakes Trust and Southern Cross Healthcare Ltd; it leases an independent hospital at Kawarau Park, Lake Hayes Estate.
- Jim Johnstone was a Director and Shareholder of Shand Thomson until 1 September 2025. Jim is employed by Shand Thomson as a Consultant. Shand Thomson provides accountancy services to the Company.
- Jim Johnstone is a Director of the following organisations:
  - Blackhead Quarries Ltd
  - Hopefield Investments Ltd
  - Harrison Nominees Ltd
  - Palmer Oliver Holdings Ltd
  - Palmer & Son Ltd
  - Wychwood Holdings Ltd
  - Wychwood JV Ltd

  Jim is also a Director of a number of Shand Thomson nominee companies which act as professional trustees of client Trusts.
- Jim Johnstone has previously acted as the accountant for, or provided advisory services to, the following rural health organisations:
  - Tuapeka Community Health Company Ltd
  - Tuapeka Health Incorporated
  - Roxburgh District Medical Services Trust Board
  - West Otago Health Ltd
  - Wyndham & Districts Rest Home Inc
- Dr Peter Gootjes is a Director | Shareholder | Trustee | Board Member | Member of the following organisations:
  - Gootjes Consulting Ltd
  - Awanui Group – Dr Gootjes is the Director and Chair of APHG NZ Investments Ltd
  - Pathology Awareness Aotearoa Charitable Trust
  - Royal Australasian College of Medical Administrators
  - The New Zealand Associated of Pathology Practices Inc
- Dr Peter Gootjes is the appointed laboratory Director of Pacific Edge Diagnostics Ltd.

(b) Use of Company Information:

The Board received no notices during the year from Directors requesting to use company information received in their capacity as Directors which would not have been otherwise available to them.

(c) Share Dealing:

No Director owned, requested nor disposed of any interest in shares during the year.

(d) Directors Fees:

Directors fees were paid as follows:

	FY26	FY25
	$	$
Janet Copeland	20,250	12,000
Bill Thomson	13,000	24,000
Dr Branko Sijnja	8,000	15,000
Dr Conway Powell	-	6,000
Alastair McKenzie	16,000	15,000
Dr Alexandra Tickle	16,000	15,000
Leanne Samuel	13,000	12,000
Peter Williamson	15,250	15,000
Kathy Grant	15,750	7,000
Jim Johnstone	5,416	-
Dr Peter Gootjes	5,417	-
	$128,083	$121,000

Auditors

Crowe New Zealand Audit Partnership were appointed auditors pursuant to section 207 of the Companies Act 1993. Fees payable to the auditor were $18,930.

Employee Remuneration

The number of employees whose remuneration and benefits are within the defined bands are as follows:

	FY26	FY25
Remuneration Range	Number of Employees	
$100,001 - $110,000	8	4
$110,001 - $120,000	5	3
$120,001 - $130,000	6	7
$130,001 - $140,000	3	3
$140,001 - $150,000	7	5
$150,001 - $160,000	2	3
$170,001 - $180,000	1	2
$180,001 - $190,000	-	1
$190,001 - $200,000	2	-
$200,001 - $210,000	-	2
$210,001 - $220,000	1	-
$260,001 - $270,000	1	1
$270,001 - $280,000	2	-
$280,001 - $290,000	-	1
$390,001 - $400,000	-	1
$400,001 - $410,000	1	-

The Directors hereby approve the financial statements for the year ended 30 June 2026. For and on behalf of the Board of Directors:

Kathy Grant (Deputy Chair) **Alastair McKenzie (Director)**

7 October 2026

Clutha Community Health Company Limited

Statement of Cash Flows
For the Year ended 30 June 2026

	Note	FY26	FY25
		$	$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising & other similar receipts		4,247	7,329
Receipts from providing goods or services		14,867,431	14,531,649
Interest, dividends & other investment receipts		260,836	307,732
Net goods & services tax received		16,587	-
		15,149,101	14,846,710
Cash was applied to:			
Payments to suppliers & employees		14,448,162	14,196,975
Net goods & services tax paid		-	37,234
		14,448,162	14,234,209
Net Cash Flows from Operating Activities	22	700,939	612,501
Cash Flows from Investing Activities			
Cash was provided from:			
Receipts from the sale of property, plant & equipment		16,522	43,545
Receipts from bank deposits maturing		849,342	-
Receipts from grant funds		-	90,000
		865,864	133,545
Cash was applied to:			
Payments to acquire property, plant & equipment		524,009	374,396
Payments for new bank deposits		590,130	438,478
		1,114,139	812,874
Net Cash Flows to Investing Activities		(248,275)	(679,329)
Net Increase (Decrease) in Cash Held		452,664	(66,828)
Opening Cash & Bank Balances		1,127,198	1,194,026
Closing Cash & Bank Balances		$1,579,862	$1,127,198
Represented by:			
Bank Current Accounts & Cash on Hand		1,179,562	321,823
Bank Call Account		400,300	805,375
Total Cash at Bank	15	$1,579,862	$1,127,198

Clutha Community Health Company Limited

Statement of Comprehensive Revenue and Expense
For the Year ended 30 June 2026

	Note	FY26	FY25
		$	$
Revenue from Exchange Transactions			
General Practice Consultation Fees		1,437,822	1,466,072
Interest Revenue		218,962	289,652
Rental Revenue		192,128	184,425
Sundry Income	20, 21	152,561	66,907
		2,001,472	2,007,056
Revenue from Non-Exchange Transactions			
Contract Services		1,182,708	1,175,138
PHO Revenue		3,000,409	2,693,967
Health NZ Funding		9,137,610	8,698,243
		13,320,726	12,567,348
Total Revenue		15,322,198	14,574,404
Expenditure			
Administration Expenses		261,349	226,488
Estate Expenses	8, 9, 20	894,885	863,920
External Clinical Contracts & Services		1,106,784	1,063,437
Household Expenses		472,808	459,797
Personnel Costs	10	11,056,472	10,800,853
Transport Expenses		73,125	67,122
Treatment Expenses		394,550	394,403
Other External Costs	20	338,878	270,354
		14,598,851	14,146,374
Net Depreciation, Gain, Loss on Disposal of Assets	13, 20	298,238	248,286
Goodwill Impairment		-	160,000
Total Expenses		14,897,089	14,554,660
Surplus(Deficit) for the Year from Continuing Activities		425,109	19,744
Other Comprehensive Revenue and Expenditure for the Year		-	-
Total Comprehensive Revenue and Expenditure for the Year		$425,109	$19,744

Clutha Community Health Company Limited

Statement of Changes in Net Assets|Equity
For the Year ended 30 June 2026

	Contributed Capital	Accumulated Comprehensive Revenue and Expense	Total Net Assets| Equity
	$	$	$
Balance at 30 June 2024	625,000	6,587,552	7,212,552
Changes in Net Assets|Equity for 30 June 2025			
Total Comprehensive Revenue & Expenditure for the Year	-	19,744	19,744
Balance at 30 June 2025 Carried Forward	$625,000	$6,607,296	$7,232,296
Balance at 30 June 2025 Brought Forward	625,000	6,607,296	7,232,296
Changes in Net Assets|Equity for 30 June 2026			
Total Comprehensive Revenue & Expenditure for the Year	-	425,109	425,109
Balance at 30 June 2026	$625,000	$7,032,405	$7,657,405

Clutha Community Health Company Limited

Statement of Financial Position
As at 30 June 2026

	Note	FY26 $	FY25 $
Assets			
Current Assets			
Cash & Cash Equivalents	15	1,579,862	1,127,198
Short Term Bank Deposits	16	4,941,810	5,201,017
Prepayments		83,655	88,655
Medical Supplies		90,631	63,085
Accounts Receivable	17	1,234,930	1,133,340
Accrued Interest		101,352	143,226
		8,032,240	7,756,521
Non Current Assets			
Property, Plant & Equipment	13	1,229,671	1,020,427
Related Party Advance	9	1,000,000	1,000,000
		2,229,671	2,020,427
Total Assets		10,261,911	9,776,948
Liabilities			
Current Liabilities			
Accounts Payable	12	611,104	512,217
Employee Benefits	18	1,746,609	1,672,261
Goods & Services Tax Accrued		225,781	209,194
Income in Advance	19	21,012	150,980
Total Liabilities		2,604,506	2,544,652
Total Net Assets		$7,657,405	$7,232,296
Net Assets|Equity			
Contributed Capital	7	625,000	625,000
Accumulated Comprehensive Revenue & Expenses		7,032,405	6,607,296
Total Net Assets|Equity		$7,657,405	$7,232,296

Kathy Grant (Deputy Chair) **Alastair McKenzie (Director)**

7 October 2026

Clutha Community Health Company Limited

Statement of Accounting Policies
For the Year ended 30 June 2026

Reporting Entity
Clutha Community Health Company Limited was incorporated on 18 December 1997 under the Companies Act 1993. The Company became a registered charity under the Charities Act 2005 on the 24 January 2008. The Company is wholly owned by Clutha Health Trust.

The financial statements were authorised for issue by the Directors on the date signed on page 8.

Nature of Business
The Company provides hospital and health services from premises situated on Charlotte and Clyde Streets, Balclutha.

Basis of Preparation
The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Company qualifies as a Tier 2 reporting entity as the two most recent reporting periods operating expenditure has been between $5 million and $33 million.

There is no public accountability.

Measurement Base
The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed in the preparation of these financial statements. Accrual accounting is used to recognise expenses and revenues when they occur.

Functional and Presentation Currency
The financial statements are presented in New Zealand dollars ($) which is the Company's functional and presentation currency, rounded to the nearest dollar. There has been no change in the functional currency during the year.

Use of Judgements and Estimates
The preparation of the financial statements 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. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgement made in applying accounting policies that has had the most significant effect on the amounts recognised in the financial statements is to consider that residual balances of payments for goodwill are impaired to the point of no value.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustments in the year ended 30 June 2026 include:

- Provision for expected credit loss $20,000 (FY25 $12,500)
- Useful life of depreciable assets (see below)

Particular Accounting Policies
The following particular accounting policies adopted in the financial statements have a material effect on the results and financial position:

- **Revenue Recognition**

  Revenue from Exchange Transactions

  Rental income and interest received are recorded as revenue in the period earned. Sales of services are recognised in the accounting period in which the services are rendered.

  Revenue from Non-Exchange Transactions

  Revenue from non-exchange transactions is recognised as revenue immediately unless there are substantive use or return conditions in the related contract.

- **Goods & Services Tax (GST)**

  The Company is registered for GST. The financial statements have been prepared on a "GST exclusive" basis with the exception of accounts receivable and accounts payable which are disclosed inclusively.

- **Inventories**

  Drugs and consumables on hand are valued at the lower of cost using the first in first out basis, and net realisable value.

- **Investments**

  Term deposits are classified and subsequently measure at amortised cost in accordance with PBE IPSAS 41.

- **Accounts Receivable**

  Accounts receivables after initial recognition, are measured at amortised cost using the effective interest method, less any allowance for impairment.

- **Taxation**

  Clutha Community Health Company Limited is a charitable organisation and is exempt from income tax. The Company became a registered charity under the Charities Act 2005 on the 24 January 2008.

- **Employee Entitlements**

  Provision is made in respect of liability for annual, alternate and long service leave. All leave has been calculated on an actual entitlement basis at current rates of pay.

- **Cash and Cash Equivalents**

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

- **Intangible Assets**

  Goodwill represents the excess of the cost of acquisition over the fair value of the Company's share of the net identifiable assets of the acquired general practices at the date of acquisition. Goodwill on acquisition of practices is included in intangible assets. Goodwill is carried at cost less impairment losses. Impairment is reviewed at each reporting date and adjusted if appropriate.

- **Property, Plant & Equipment**

  Assets are stated at cost less accumulated depreciation and impairment. Assets costing less than $1,000 are expensed.

- **Depreciation**

  Depreciation of property, plant & equipment is calculated so as to allocate the cost or value of the assets less their residual values over their estimated useful lives. The depreciation rates used in preparation of these financial statements are as follows:

Lessees Improvements:	
■ Helipad	50 Years Straight Line
■ Other	10 Years Straight Line
Furniture & Fittings	10 Years Straight Line
Plant & Equipment	8 Years Straight Line
Office Equipment & IT	4 Years Straight Line
Vehicles	4 Years Straight Line

  Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

Changes in Accounting Policies
There have been no material changes in accounting policies from those applied last year.

Clutha Community Health Company Limited

Notes to the Financial Statements
For the Year ended 30 June 2026

Note 1 – Significant Events & Transactions

On 31 January 2026, Clutha Health Incorporated, the shareholder of the company, transferred its assets, liabilities and operations to Clutha Health Trust. Clutha Health Trust is a charitable trust, specifically constituted for the purposes of owning the shares. Its aims and purposes are aligned to Clutha Health Incorporated, and all the trustees of the trust were previously board members of the Incorporated Society. References to Clutha Health Trust in the notes to the financial statements include transactions by Clutha Health Incorporated.

Note 2 – Inventory Commitments

No inventories are specifically and separately pledged as security for liabilities (FY25 $Nil). There were no reversals of previously written down inventory items (FY25 $Nil).

Note 3 – Events Subsequent to Balance Date

The Directors are not aware of any matter or circumstance since the end of the financial year, not otherwise dealt with in this report, which has materially or may materially affect the operation, the results of these operations, or the state of affairs of the Company.

Note 4 – Contingent Liabilities

There were no contingent liabilities at balance date (FY25 $Nil).

Note 5 – Capital Commitments

The Company accepted an estimate for the installation of an emergency water system of $18,469 excluding GST, dated 12 November 2025. As at balance date, $9,700 has been paid. There were no other capital commitments at balance date. (FY25 $239,132 excluding GST to design and construct a generator upgrade).

Note 6 – Directors & Officers' Indemnity Insurance

In accordance with the Constitution and the Companies Act 1993, the Company has given indemnities to, and effected insurance for, Directors and officers of the Company relating to any liabilities or costs incurred for any act or omission in their capacity as Directors or officers of the Company.

Note 7 – Paid in Share Capital

Shares Issued

- Shares are classified as contributed capital. The company has 312,500 fully paid Ordinary Shares on issue (FY25 312,500).
- All shares rank pari passu for dividend, voting, and winding up purposes and have no par value.
- All shares are owned by Clutha Health Trust

Note 8 – Leased Assets

Operating Leases

Properties are leased from Clutha Health Trust as follows:

	Start Date	Lease Term	Rights of Renewal	Lease Value pa $
Charlotte Street	01|07|2013	5 years	2	350,000
Clyde Street	01|12|2020	5 years	1	35,164
Lanark Street[1]	22|01|2018	Nil	NA	Nil
John Street[1]	27|10|2022	Nil	NA	Nil
Moir Street[1]	08|12|2023	Nil	NA	Nil
Ipswich Street[1]	03|12|2025	Nil	NA	Nil

[1] The lease for Lanark and Moir Streets recognises that the Company advanced the funds for the purchases to Clutha Health Trust interest free. John and Ipswich Streets were financed by Clutha Health Trust.

Properties at 19 Stewart Street are leased from R W Richards on a month-by-month basis.

The financial obligations under the above leases are:

	FY26 $	FY25 $
No later than one year	385,164	404,166
Later than one and not longer than five years	784,980	1,170,144
Later than five years	-	-

There are no other material operating leases.

Finance Leases

There are no finance leases.

Note 9 – Related Party Information

Clutha Community Health Company Limited rents the health facility land and buildings at an agreed rental from Clutha Health Trust which is the sole shareholder of the Company. The rental for the Charlotte Street property is $350,000 per annum, the rental for the 24 Clyde Street property is $35,164 per annum.

	FY26 $	FY25 $
Rental Paid	385,164	385,164
Owed by Clutha Health Trust	14,689	9,528
Owed to Clutha Health Trust	-	-

The $1,000,000 advance to Clutha Health Trust ($450,000 in 2017 and $550,000 in 2024) is secured over the properties at 40 Lanark Street and 16 Moir Street, Balclutha. The advance is interest free with the properties being made available to the Company for its use at no cost. Repayment is to be made when the properties are sold.

Clutha Community Health Company Limited purchases accountancy and advisory services from Shand Thomson Ltd, an accounting firm in which Jim Johnstone, a Director, and Bill Thomson, a retired Director, are currently employed as consultants. These services were supplied on normal commercial terms, FY26 $65,317 (FY25 $26,348).

Dr Branko Sijnja, a retired Director, was paid wages during the year in his capacity of employee of $280,318 (FY25 $202,278).

Note 10 – Remuneration

The amounts disclosed in the following table are recognised as an expense during the reporting period related to key management personnel (KMPs) and include short-term benefits and directors' fees.

	FY26 $	FY25 $
Board of Directors (0.48 FTE) (FY25 0.45 FTE)	128,083	121,000
Executive Management (2 FTEs)	503,811	482,865
Total Paid to Key Management Personnel	$631,894	$603,865

The Company has two key management personnel, determined on full-time equivalent basis, which received remuneration from the Company during the year. (FY25: two key management personnel on 1.5 full-time equivalent basis).

The Company did not provide any compensation that was not at arm's length terms to key management personnel and close family members of key management personnel during the year (FY25 $Nil).

The Company provides no long-term benefits to its key management personnel.

There are no loans, advances, transactions or outstanding balances made to|received from key management personnel during the year (FY25 $Nil).

Note 11 – Bank Security

The Bank of New Zealand has a debenture over the assets and undertakings of the Company as security for any bank financing.

Note 12 – Accounts Payable from Exchange Transactions

	FY26 $	FY25 $
Trade Creditors	542,747	423,043
Accruals	68,357	89,175
	$611,104	$512,217

Note 13 – Property, Plant & Equipment

Property, plant & equipment are stated at cost less accumulated depreciation.

	FY26 $	FY25 $
Leasehold Improvements		
Opening Cost	869,200	748,861
Additions	324,277	120,339
Disposals at Cost	(4,826)	
Closing Cost	1,188,655	869,200
Less Accumulated Depreciation	513,738	415,568
Closing Book Value	$674,913	$453,632
Depreciation Current Year	102,912	77,174
Furniture & Fittings		
Opening Cost	480,822	451,335
Additions	33,162	29,487
Closing Cost	513,984	480,822
Less Accumulated Depreciation	339,224	296,423
Closing Book Value	$174,760	$184,399
Depreciation Current Year	42,801	40,558
General Plant | Equipment		
Opening Cost	740,528	704,287
Additions	88,756	41,232
Disposals at Cost	(100,797)	(4,991)
Closing Cost	728,487	740,528
Less Accumulated Depreciation	550,553	617,062
Closing Book Value	$177,934	$123,466
Depreciation Current Year	34,288	41,695
Office Equipment & IT		
Opening Cost	444,935	407,319
Additions	9,643	45,408
Disposals at Cost	(3,888)	(7,792)
Closing Cost	450,690	444,935
Less Accumulated Depreciation	386,479	346,738
Closing Book Value	$64,209	$98,197
Depreciation Current Year	43,629	44,999
Vehicles		
Opening Cost	565,241	566,635
Additions	68,173	137,930
Disposals at Cost	(52,766)	(139,324)
Closing Cost	580,648	565,241
Less Accumulated Depreciation	442,793	404,508
Closing Book Value	$137,855	$160,733
Depreciation Current Year	91,050	86,292
Total Depreciation Current Year	$314,680	$290,718
Plus(Less)		
Gain on Disposal	(16,522)	(42,432)
Loss on Disposal	80	-
	(16,442)	(42,432)
Total Depreciation, Gain | Loss on Disposal	$298,238	$248,286
Total Property, Plant & Equipment	$1,229,671	$1,020,427

Note 14 – Financial Instruments

Financial Assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, and fair value through surplus or deficit (FVTSD).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of short-term receivables and payables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through surplus of deficit, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Financial Assets at Fair Value through Surplus or Deficit

Financial assets at fair value through surplus or deficit are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Statement of Financial Performance.

This category includes derivative instruments and managed funds which the Company had not irrevocably elected to classify at FVOCRE.

After initial recognition the financial assets in this category are measured at fair value with gains or loss on re-measurement recognised in surplus or deficit.

Financial Assets at Amortised Cost

Financial assets at amortised cost are non-derivative financial assets or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, are subsequently measured at amortised cost using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognised in surplus or deficit when the asset is derecognised, modified, or impaired.

The Company's cash and cash equivalents are categorised as financial assets at amortised cost.

Subsequent Measurement of Financial Assets as Amortised Cost

The Company applies a simplified approach in calculating Expected Credit Losses (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at reporting date. The Company established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset may be in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amount in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred not retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Financial liabilities at amortised cost are classified, at initial recognition and include payables.

After initial recognition, payables are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or

Note 14 – Financial Instruments (continued)
losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of financial performance.

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged, waived, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, then such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of financial performance.

Note 15 – Cash, Cash Equivalents and Funds Invested

Per annum annual interest rate ranges applicable to components of cash and cash equivalents:

	FY26	FY25
Call deposits	1.70%	2.75%

There are no restrictions over any of the cash and cash equivalent balances held by the Company.

Movement in cash assets, including all term deposits are as follows:

	FY26 $	FY25 $
Cash & Cash Equivalents	1,579,862	1,127,198
Short Term Bank Deposits	4,941,810	5,201,017
	6,521,672	6,328,215
Less:		
Opening Funds	6,328,215	5,956,565
Increase in Cash Assets	$193,457	$371,650

Note 16 – Investments

Per annum annual interest rate ranges applicable to components of short and long term deposits is 3.40% - 4.00% (FY25 3.95% - 5.90%)

Note 17 – Accounts Receivable from Exchange Transactions

	FY26 $	FY25 $
Gross amounts owing	1,254,930	1,145,840
Less:		
Provision for Expected Credit Loss	20,000	12,500
	$1,234,930	$1,133,340

Note 18 – Employee Benefit Liability

The following employee entitlements exist at balance date:

	FY26 $	Increase $	FY25 $
Wages Accrued	576,900	57,213	519,687
Leave Accrued	1,169,709	17,135	1,152,574
Total Employee Benefit Liability	$1,746,609		$1,672,261

Note 19 – Income in Advance

	FY26 $	FY25 $
Grant Funding for Generator Replacement	-	90,000
WellSouth CPCT Oral Health Programme	16,759	56,809
WellSouth Hardship Funding	4,253	4,171
	$21,012	$150,980

Grant funding was received last year to the value of $90,000 for the purposes of replacing a generator.

	FY26 $	FY25 $
Otago Community Trust	-	75,000
The Trusts Community Foundation	-	15,000
	$Nil	$90,000

An agreement was entered into with WellSouth Primary Health Network in January 2025 for the Company to establish and operate an oral health programme supporting initially Gore residents and latterly Clutha District residents to access oral health care who previously could not due to financial constraints. The contact was to expire 30 June 2026. The balance of the fund at 30 June 2026 is as follows:

	FY26 $	FY25 $
Opening Balance	56,809	-
Plus:		
Funding Received	-	64,317
	56,809	64,317
Less:		
Funding Granted	40,050	7,508
	$16,759	$56,809

Hardship funding to support patients in financial need was received from WellSouth Primary Health Network totalling $4,264 in June 2025. A further $4,246 was received 18 June 2026. The balance of the fund at 30 June 2026 is as follows:

	FY26 $	FY25 $
Opening Balance	4,171	-
Plus:		
Funding Received	4,247	4,264
	8,418	4,264
Less:		
Funding Granted	4,165	93
	$4,253	$4,171

Note 20 – Disclosures

Items requiring specific disclosures are:

	Note	FY26 $	FY25 $
Interest Income		218,962	289,652
Donations Received		90,095	7,329
Audit Fees		18,930	19,063
Bad Debts Written Off		2,455	15,017
Directors Fees	10	128,083	121,000
Doubtful Debts (Movement)	17	7,500	Nil
Net Gain(Loss) on Sale of Property, Plant & Equipment	13	16,441	42,431
Operating Leases (Buildings)	8	404,166	404,166
Operating Leases (Other)	8	Nil	Nil

All revenues were derived from continuing activities.

Note 21 – Sundry Income

	FY26 $	FY25 $
Cleaning Service Recharges	8,502	8,502
Contributions towards Asset Purchases	-	11,198
Donations & Grants	90,095	7,329
Insurance Proceeds	1,021	-
Oracle Oncharges	1,725	4,840
Study | Student Placement	21,099	34,450
Sundry Plant Sales	2,500	-
WellSouth Primary Health Network Graduate	20,000	-
Miscellaneous	7,619	588
	$152,561	$66,907

Note 22 – Reconciliation of Net Surplus with Net Cash Flows from Operating Activities

	FY26 $	FY25 $
Net Surplus(Deficit)	425,109	19,744
Add Depreciation and Gain & Loss on Disposal	298,238	248,286
Add Goodwill Impairment	-	160,000
Less Receipts in Advance	-	(90,000)
	723,347	338,030
Plus|(Less) Movement in Working Capital Items		
(Incr)Decr in Receivables & Prepayments	(54,716)	190,468
(Incr)Decr in Medical Supplies on Hand	(27,546)	8,517
Incr(Decr) in GST Accrued	16,587	(37,234)
Incr(Decr) in Operating Payables & Accruals	173,235	(38,260)
Incr(Decr) In Income in Advance	(129,968)	150,980
Net Working Capital Movement	(22,408)	274,471
Net Cash Flows from Operating Activities	$700,939	$612,501

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