



# **Southern Cross Health Trust** **2024 Annual Report**





# Contents

Message from the Chair and CEO	02
About the Southern Cross Health Trust	03
Financial performance	04
Our community impact	05
<ul style="list-style-type: none"><li>• Charitable Surgery Programme</li><li>• Auckland City Mission – Te Tāpu Atawhai</li><li>• Pause Breathe Smile</li><li>• Southern Cross Round the Bays</li></ul>	
Southern Cross Healthcare	09
<ul style="list-style-type: none"><li>• Supporting our people</li><li>• Focus on quality</li><li>• Building a responsible business</li></ul>	
Statement of governance	18
Board of trustees	21
Financial report	24
<ul style="list-style-type: none"><li>• Consolidated Statement of Service Performance</li><li>• Consolidated Financial Statements</li></ul>	

# Message from the Chair and CEO



**Murray Jordan**

Chair of Southern Cross Health Trust  
and Southern Cross Healthcare



**Chris White**

CEO of Southern Cross Health Trust  
and Southern Cross Healthcare

## **Tēnā koutou,**

2024 was another successful year for the Southern Cross Health Trust<sup>1</sup>.

Importantly, we reviewed and updated our strategy, which will guide our ambition to be a leader in healthcare philanthropy and improve the health outcomes of more New Zealanders.

Plans to bring the strategy to life are now well underway with new initiatives in progress, including a new nursing scholarship programme. We look forward to sharing more about our growing charitable initiatives as the results are delivered in 2025.

Together with our key subsidiary, Southern Cross Healthcare Limited, we are building momentum for a positive future for our patients, our employees and the communities in which we operate. As part of our continued commitment to social impact, we are now in our fourth consecutive year of fully funding the Pause Breathe Smile mind health programme for primary and intermediate students.

Our naming rights sponsorship of Round the Bays, which started with

Auckland in 2023, was extended to Wellington this year. In 2025, we look forward to the first Southern Cross Round the Bays Christchurch, to encourage even more New Zealanders to get active.

Despite economic headwinds, Southern Cross Healthcare saw strong demand for its services and maintained a strong balance sheet.

We cared for more than 100,000 patients across the Southern Cross Healthcare network of wholly owned and joint venture hospitals and specialist centres. We helped nearly 80,000 people with work-related healthcare needs and more than 10,500 individuals received support for their mental health. We thank our dedicated team, strong network of more than 2,000 nurses and other health practitioners, 1,200 specialists, and our partners who help bring our mission to life every day.

In 2024, we reported a revenue increase to \$615 million, compared to \$509 million in the previous year. This financial stability enables us to carefully and strategically invest in

new initiatives to support the continued growth of our network.

As we look to the next year, the Southern Cross Health Trust is committed to improving the health and wellbeing of more people in Aotearoa New Zealand. We will continue to grow our reach and impact through the provision of world-class healthcare to individuals, families, and communities across the country.

We invite you to read through our results for the last financial year, which illustrate the large and important contribution we are making to healthcare in Aotearoa New Zealand.

Thank you for your continued support.

*Nāku iti nei, nā,*

**Murray Jordan**

Chair, Southern Cross Health Trust, and  
Southern Cross Healthcare

**Chris White**

CEO, Southern Cross Health Trust and  
Southern Cross Healthcare

<sup>1</sup>This report covers the 2024 financial year period from 1 July 2023 to 30 June 2024



# About the Southern Cross Health Trust

The Southern Cross Health Trust is a charitable trust, established 47 years ago with a vision to give New Zealanders access to timely, affordable, and quality healthcare.

The Trust achieves this primarily via its subsidiary, Southern Cross Healthcare, which owns and operates a nationwide network of wholly owned hospitals, joint venture hospitals, specialist centres and community-based healthcare providers.

Surpluses from the business are reinvested to benefit New Zealanders through improvements to healthcare facilities; investing in technology and equipment; and training and development programmes for nurses and other healthcare practitioners that improve health outcomes and ensure that patients continue to receive excellent healthcare.

With support from Southern Cross Healthcare, we demonstrate our commitment to improving health

outcomes for all New Zealanders by encouraging people to improve their physical wellbeing with Southern Cross Round the Bays, supporting children with mental resilience tools through Pause Breathe Smile and driving environmental sustainability across our healthcare network.

The Trust further delivers to its charitable purpose through its social impact initiatives, including our Charitable Surgery Programme and supporting the Auckland City Mission - Te Tāpu Atawhai to provide nurse-led healthcare services.





# Financial performance

The Southern Cross Health Trust continues to have a strong balance sheet which supports its important contribution to healthcare in Aotearoa New Zealand.

Trust revenues increased in FY24 to \$615 million from \$509 million in FY23 as we delivered care to more than 100,000 patients and tens of thousands more New Zealanders through our partners and subsidiaries, in particular, Southern Cross Healthcare.

The growth in revenue allowed us to report a healthy surplus of \$12 million. This financial stability enables us to carefully and strategically invest in new initiatives to support the continued growth of our network.



## Revenue increase from

**\$509** million  
in FY23 to

**\$615** million  
in FY24

**\$12 million surplus**

## We cared for

**101,154**  
patients



## with the help of



**1,203**

surgeons and  
anaesthetists and

**2,035** nurses and other  
health practitioners

## across our

**26**

wholly owned and partnership  
hospitals and healthcare providers



# Our community impact

Together with Southern Cross Healthcare, we continued to support a range of programmes in 2024 that deliver to our purpose of providing timely, accessible and quality healthcare in Aotearoa New Zealand. Southern Cross Health Society provides support for key health and wellbeing initiatives Pause Breathe Smile and Round the Bays. With our new social impact strategy in place, we will seek to further grow our community impact in 2025 and beyond.

## Charitable Surgery Programme

We are proud to help New Zealanders in need to access timely and quality care at no cost through our Charitable Surgery Programme.

In 2024, Southern Cross hospitals carried out 33 charitable surgeries and we aim to grow that number significantly over the next year and beyond. With the support of specialists who generously donate their services, the Trust has funded more than \$2m towards charitable surgical procedures since 2017, helping more than 400 people receive life changing surgery.

## Auckland City Mission - Te Tāpu Atawhai

The Trust has supported the Auckland City Mission's Calder Health Centre for the past six years. The centre, which opened in 2008, has grown from a small room to a seven-room facility with a nurse's station and waiting area, five part-time GPs and four nurses.

It has capacity to provide essential health support to 3,000 patients per year and serves people and families in Auckland experiencing financial vulnerability, homelessness, dislocation, mental health concerns, or battling addiction.







## Pause Breathe Smile

Southern Cross Healthcare's flagship social responsibility initiative continues to make a tangible difference to the lives of young people in Aotearoa New Zealand.

With a focus on equipping Kiwi kids with mental health skills, Pause Breathe Smile has reached more than 150,000 children at more than 500 schools around New Zealand since 2020.

This year's highlights include the development of a suite of new reo Māori guided mindfulness practices and delivering training to schools affected by Cyclone Gabrielle. It was

also the second year of the Pause Breathe Smile schools' competition, with mind health ambassador Sir Ashley Bloomfield visiting the winning school.

Each year, wellbeing science specialist Dr Reuben Rusk conducts an independent study into the effectiveness of Pause Breathe Smile. In this year's study, teachers reported students are "more focused, considerate, hopeful, and engaged, and less anxious, pessimistic, upset, and withdrawn", and that they are "better equipped to tackle life's challenges, learn, and engage constructively with others".

*"Working with our Pause Breathe Smile Mindfulness Facilitator at the beginning of the year built on our positive education work and strengthened our wellbeing resources kete. It's fantastic to see and hear our students and staff practise mindfulness together, use the vocabulary 'dropping anchor' to support their emotional regulation, and reflect on their week with gratitude tools."*

**– Clare Doornenbal, Associate Principal,  
Cashmere Primary Te Pae Kererū**



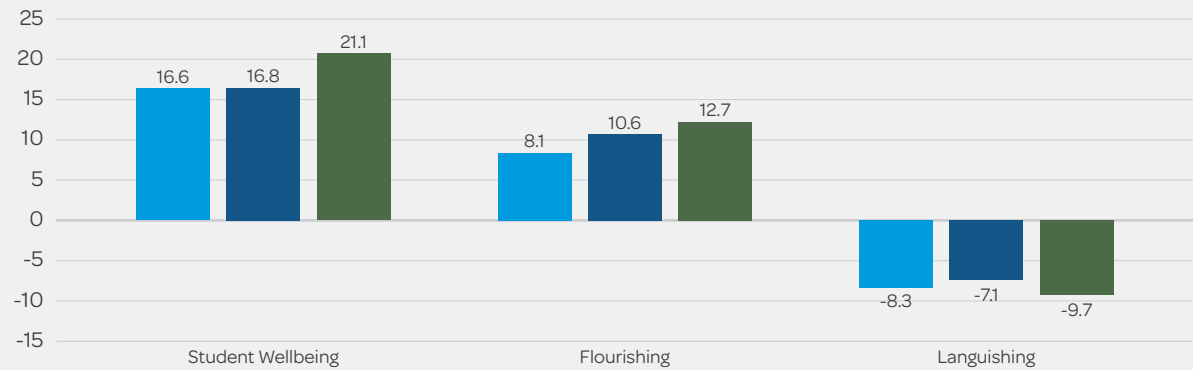
Brought to schools  
by Southern Cross





## Pause Breathe Smile Impact Evaluation 2022 - 2024

● 2022 ● 2023 ● 2024



Percentage change in teacher perceptions of students' behaviour one year after the programme was implemented. Student Wellbeing is an aggregate score based on responses to survey questions.

Student wellbeing up  **21%**

Flourishing up  **12.7%**

Languishing down  **9.7%**





## Southern Cross Round the Bays

Southern Cross Round the Bays plays a role in improving community health and wellbeing and brings thousands of people together to have fun while keeping fit.

Southern Cross Healthcare's sponsorship of Round the Bays started with the Tāmaki Makaurau Auckland event in 2023 and was extended to Te Whanganui-a-Tara

Wellington in 2024. We are excited that Southern Cross Round the Bays will become a three-city series in 2025 with the inaugural Ōtautahi Christchurch event due to take place in February.

In 2024, over 27,000 participants of all ages and backgrounds took part in the Auckland event and over 10,200 participated in Wellington.

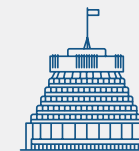


# 27,005

people completed the course in Tāmaki Makaurau

# 10,225

people completed the course in Te Whanganui-a-Tara

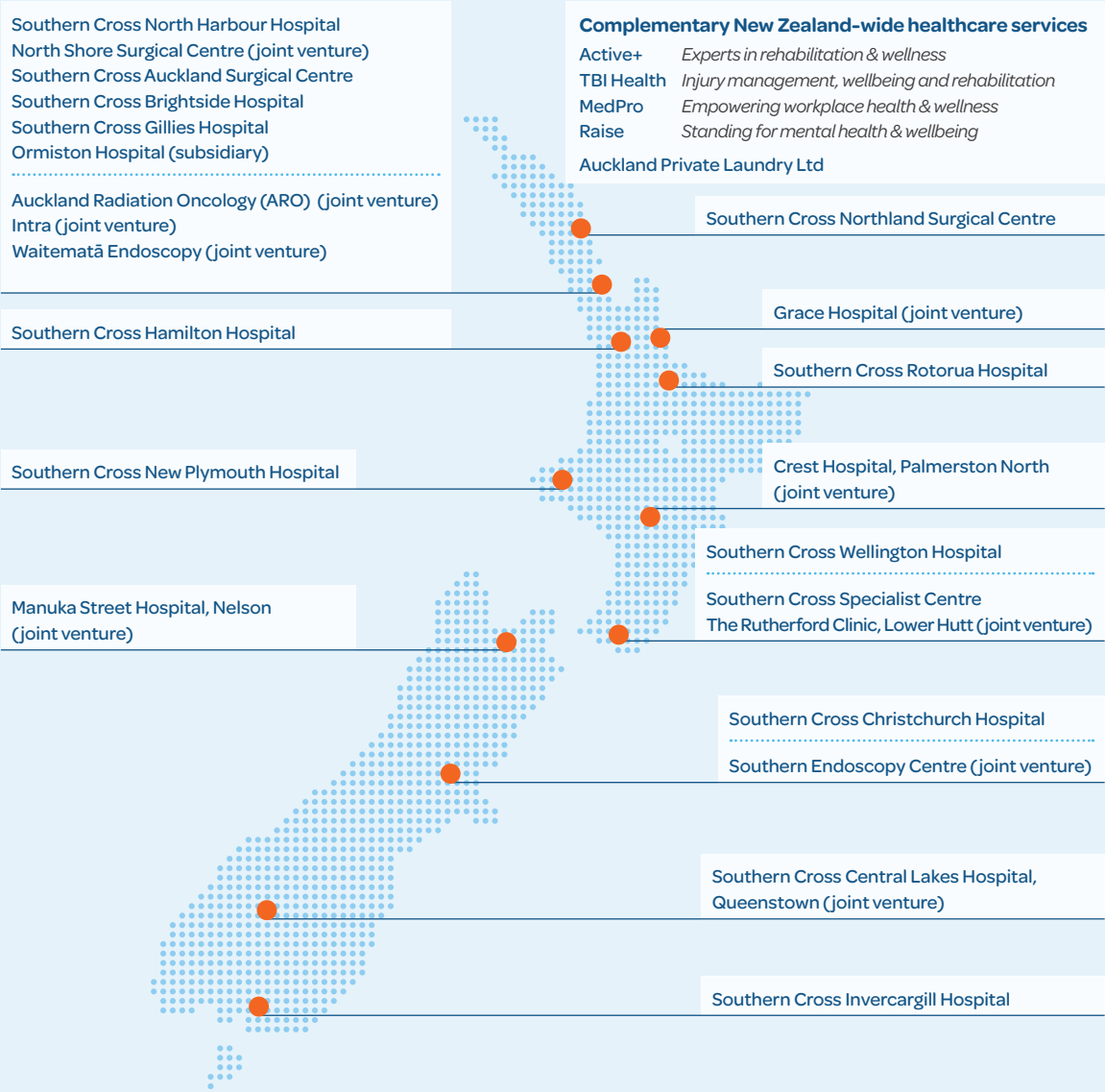


**Ōtautahi announced**  
as a new location in 2025

# Southern Cross Healthcare

Southern Cross Healthcare, the key subsidiary of the Southern Cross Health Trust, is the largest independent surgical, medical, rehabilitation and wellness group in the country, with a primary purpose to advance the provision of primary healthcare in Aotearoa New Zealand.

At the core of the organisation is a national network of wholly owned and partner hospitals that provide New Zealanders with a choice about the doctor, hospital and treatment timeframe that best suits their needs. Southern Cross Healthcare is focused on delivering excellent quality care as it continues to make a significant and meaningful contribution to the health of all New Zealanders. This includes investing in its facilities, systems, and people and working together with outstanding specialists and providers to extend its reach and positive impact on the community.





# Supporting our people

Southern Cross Healthcare plays an active role in providing recognition, professional development, and creating viable career pathways for clinical and non-clinical employees.

As the healthcare system changes, Southern Cross Healthcare is focused on attracting and nurturing the best people, building a leadership culture that defines healthcare and creating an inclusive employee experience.

One of the ways it does this is through the Connected Leaders Programme. This year, more than 250 leaders from varying roles, departments and locations across the organisation came together to upskill their leadership capability so they can continue to lead in the most authentic, inclusive, and supportive way possible. The programme received positive feedback from attendees and will run again in 2025 for new leaders.

Nurses make a significant contribution to helping achieve Southern Cross Healthcare's primary purpose of advancing the provision of healthcare in Aotearoa New Zealand. This year, International



Nurses Day celebrations were spread across the entire organisation for a full week, with events and awards given to recognise nurses for their outstanding work.

More than 83% of staff took part in this year's employee engagement survey with a 69% favourable engagement score. This is a 2% increase compared to the previous engagement survey results in 2023 and compared to the average score reported by other New Zealand

organisations using the same reporting model (CultureAmp).

It is also pleasing to see strong engagement with specialists. The 2024 survey to measure the strength of credentialled specialists' relationship with Southern Cross Healthcare delivered a net promoter score of 41, well above Australasian and global averages for healthcare organisations.



The survey asks specialists to rate the organisation across key areas including patient outcomes, hospital management and safety culture with highly positive results for all three. Southern Cross Healthcare remains committed to supporting the professional development of our clinical team members and continuing to build strong teams that its anaesthetist and surgeon partners value.



#### Specialist perceptions of Southern Cross Healthcare:

94%

My patients are highly satisfied with the overall patient experience provided by this hospital

84%

My experience of this hospital's management team is positive

88%

The staff culture of work provides the right conditions to deliver the best outcomes for patients

2,983

Number of employees at National Support Office, wholly owned and joint venture hospitals and specialist centres

2,035

Number of nurses and other health practitioners, e.g. healthcare assistants and anaesthetic technicians, employed at our wholly owned and partnership hospitals and specialist centres

1,203

Number of credentialed surgeons and anaesthetists associated with our wholly owned and partnership hospitals and specialist centres



## Focus on quality

Southern Cross Healthcare has a strong culture of safety and quality, reinforced through robust education programmes, systems, and processes. It is committed to providing a 'patient centric' healthcare experience and enhancing its facilities to meet the health needs of the communities it serves.

### Investing in the clinical workforce for today and tomorrow

The Southern Cross Clinical Academy demonstrates Southern Cross Healthcare's investment in training to enhance its clinical workforce's capabilities.

The organisation introduced the new Periop 101 training programme, which trains nurses new to operating theatres across the perioperative setting. Southern Cross Healthcare is the first organisation in Aotearoa New Zealand to implement the 12-week programme, which is known as the gold standard in new-to-theatre nursing education.

The Registered Nurse Anaesthetic Assistant programme, developed with the New Zealand Private Surgical



Hospitals Association, saw nearly 80 nurses enrolled in the last financial year compared to 45 in 2023. The programme supports registered nurses stepping into theatre as an anaesthetic assistant or scrub nurse, increasing the anaesthetic assistant workforce. Across the public and private sectors, more than 120 registered nurses have completed the qualification to date.

As a private healthcare provider, Southern Cross Healthcare does not receive government funding to support newly qualified nurses in their first year of training. Despite this, it runs its own Nursing Entry to Practice programme, designed to ensure graduate registered nurses start their careers at Southern Cross Healthcare well-supported, safe, skilled, and confident in their practice.

### Streamlining learning and development

In 2024 Southern Cross Healthcare started a new learning management system to streamline education and learning and make it easier for nurses and other clinical employees to access content and to set up and track professional development plans. In addition to on-the-job training, financial support available to nursing and other clinical team members to undertake post-graduate studies was increased.

## 79 nurses

Number of nurses enrolled/ completed our **Registered Nurse to Anaesthetic Assistant** training

## 34 graduates

Number of graduates participating in the **Nursing Entry To Practice** programme

## 70 employees

Number of employees supported with **further clinical study** through the **National Clinical Development Award**

## Growing the Southern Cross Healthcare network

Developing and maintaining partnerships with specialists is critical to enabling Southern Cross Healthcare to expand the services it provides across Aotearoa New Zealand. During this financial year, Southern Cross Healthcare continued to expand to create greater capacity for care across the country.



The new **orthopaedic day stay** unit being developed adjacent to the Southern Cross Wellington Hospital campus is taking shape, alongside redevelopment of the existing hospital. The 50:50 joint venture partnership with some of the region's most experienced orthopaedic specialists gives Southern Cross Healthcare the opportunity to build on its provision of quality care and outcomes for patients in the Wellington region.



Rehabilitation and workplace health organisations **Active+**, **MedPro** and **Raise** became wholly owned subsidiaries of Southern Cross Healthcare in 2024, reflecting the success of these businesses and Southern Cross Healthcare's strategic commitment to building connected healthcare pathways. Raise and MedPro have been merged into a single business, **Southern Cross Wellness Partners**, creating an umbrella provider for out-of-hospital services.



Southern Cross Healthcare's east Auckland subsidiary, **Ormiston Hospital**, has been expanded to provide an endoscopy suite and 15 additional inpatient beds as well as room for future expansion that includes additional theatres. East Auckland is one of the country's fastest growing regions, so the additional capacity is expected to address increasing demand for medical services.



Joint venture partner, **Auckland Radiation Oncology (ARO)**, broke ground on its new site on Auckland's North Shore, which will feature two treatment rooms and specialist consultation rooms. Scheduled to open in 2025, ARO's new facility will bring its state-of-the-art cancer care closer to home for many patients, providing convenience and accessibility during their cancer journeys.



## Investing in the future with robotic surgery



All 10 of Southern Cross Healthcare's wholly owned hospitals have orthopaedic robotic assisted platforms which provide specialists with additional techniques for knee replacements.

Surgeons at **Southern Cross Rotorua Hospital** completed the first robotic assisted knee replacement in the region in 2024. Robotic surgery helps improve the accuracy of the implant placement, and can lead to faster recovery time and fewer complications. Joint venture partner in Tauranga, **Grace Hospital**, also introduced robotic capability to support the orthopaedic team.

## Increasing capacity and access to healthcare



Access plays an important role in our purpose to advance the provision of quality healthcare. **Southern Cross Christchurch Hospital** has significantly increased its surgical list capacity following upgrades to two operating theatres. The refurbishment is the first of a staged investment into a five-year plan to upgrade the hospital.



**Southern Cross New Plymouth Hospital** introduced bariatric surgery, including gastric bypass surgery to its services. Taranaki residents who undergo the surgery can now focus on their recovery and health in their own community, with the support of their friends, family, and specialists.



Wellington men no longer have to travel out of the region for the latest prostate healthcare services following the introduction of first thulium laser enucleation treatment at **Southern Cross Wellington Hospital**.

## Providing excellent quality clinical care

Southern Cross Healthcare's commitment to quality is reflected in the results of this year's Cemplicity patient satisfaction survey across wholly owned hospitals. The survey is used to assess the overall provision of clinical care and captures how likely patients are to recommend Southern Cross Healthcare to others. A net promoter score above 80 is considered world-class. Southern Cross Healthcare sits above this at 88, showing the high standard of care delivered at its hospitals.

# +88

**Patient Satisfaction**  
score across wholly owned hospitals

# Building a responsible business

Southern Cross Healthcare is committed to upholding the principles of Te Tiriti o Waitangi and delivering on its commitment to the environment and communities in Aotearoa New Zealand.

## Our te ao Māori journey

Embedding te ao Māori across the Southern Cross Healthcare network is a key focus for the organisation in order to strengthen its ability to improve Māori health outcomes and future-proof its Māori workforce. Throughout the year, the organisation made significant progress to embed Te Tiriti o Waitangi and te ao Māori into clinical practice and decision-making.

Recent successes include staff educational programmes, integrating te reo Māori in patient communication, establishing national tikanga guidelines, and establishing local Hospital Hauora Māori committees at 14 hospitals across the Southern Cross hospital network to provide cultural support and governance.

To make Southern Cross hospitals more welcoming places for Māori nurses, patients and whānau, Kaimahi Māori (cultural support service)



roles have been established at six wholly owned hospitals to date. Kaimahi provide karakia (prayer), advocacy, and support clinical staff to provide culturally tailored care to Māori patients. The service has been positively received by patients and staff alike, with a clinical nurse lead at Southern Cross Auckland Surgical Centre describing the opportunity to be present during a karakia as a meaningful experience.

*"From the theatre team's perspective, we were all in awe at the delivery of the karakia and learnt a lot from the experience. We were all very thrilled to be asked to be a part of the karakia, which was of great importance and significance to the patient. It was really nice to be included in this very special aspect of the patient's journey through Southern Cross Auckland Surgical Centre and his journey with the injury he had."*

## Dean Cowles (Ngāti Awa) - National Nursing Advisor, Māori Affairs

*"My role serves as a bridge between cultural understanding and clinical expertise across the entire surgical spectrum, providing guidance and mentorship, leveraging deep-rooted cultural insights to advise on Tikanga processes and ultimately elevate Māori health outcomes."*







## Diversity, equity and inclusion

Southern Cross Healthcare recognises the importance of diversity, equity and inclusion (DEI) on its health, productivity and overall success. In 2024, the organisation focused on developing DEI leadership and growing its understanding of bias, stigma and discrimination, and what equity means for the business.

This included learning and development in Rainbow awareness, inclusive language, health equity, disability equity, and caring for transgender populations. Social impact work included involvement and membership of Global Women, the Pride pledge community of practice, and the Gender at Work community. Southern Cross Healthcare is working towards gaining the Gender Tick and as a first step it has formally taken the Gender Pledge statement:

*"We agree to progress towards all gender identities having a safe working environment, equal opportunities and a workplace where they can belong and feel included. We are committed to supporting gender initiatives and advocating for gender equality".*

Though its commitment to DEI, Southern Cross Healthcare aims to become an inclusive and accountable organisation where everyone belongs.

## Reducing our impact on the environment

Southern Cross Healthcare is committed to reducing carbon emissions with a goal to becoming Aotearoa New Zealand's largest net zero healthcare organisation by 2040.

The organisation continues to work to reduce energy use across the network and limit the amount of waste sent to landfill through waste prevention and recycling initiatives to reduce its impact on the environment. This year's efforts resulted in an 18% or 3kg less waste per patient in FY24 compared to FY23.

Natural gas use (kWh) reduced by 14% and electricity use was down (kWh) by 2%. Nitrous oxide (laughing gas) use was reduced by 15% and desflurane use dropped 24% over the last year, saving 414 tonnes of CO2 since 2020.

### Other key environmental outcomes this year compared to FY23 are:

**Recycling up ↗**  
(up 37 tonnes)

**24%**

**Medical waste down ↘**  
(down 2 tonnes)

**2%**

**General waste volume down ↘**  
(down 100 tonnes)

**13%**

**Cytotoxic waste down ↘**  
(down 0.1 tonnes)

**11%**



## Reducing waste to landfill

Southern Cross Healthcare has a strong programme of work in place to reduce its waste. PVC IV bags from all 10 wholly owned hospitals in New Zealand are now being repurposed into surface cover for playgrounds to keep children safe and create new spaces beyond the operating theatre.

Auckland Surgical Centre (ASC) has been recycling sterilisation wrap, which is a large volume waste product across the whole healthcare industry. This waste is collected, sorted and processed into fence posts for use around New Zealand. The initiative resulted in a 20% reduction in waste to landfill from ASC and with plans to rolled out to more hospitals in Auckland.

The ophthalmology team at Southern Cross Christchurch Hospital has pioneered a recycling scheme for single-use ocular medical devices which are used during cataract surgery and are difficult to recycle.

Thanks to a partnership with Johnson & Johnson, the devices are now being collected, and the parts are separated and sterilised, before being shredded. The material is used to make decking and benches.



# Statement of governance

## Background

The Southern Cross Health Trust is a charitable trust registered as a charitable entity under the Charities Act 2005. Its purposes include the provision of medical facilities and services in Aotearoa New Zealand. The Trust also undertakes ancillary activities to provide funding streams to assist it to better achieve its charitable purposes. The Trust adheres to principles designed to further its charitable objects and to ensure good corporate governance of its affairs.

## Board role and charter

The Trust is governed by a Board of Trustees in accordance with the Trust Deed establishing the Southern Cross Health Trust, and the Board Charter. The Trust oversees the activities of its Subsidiaries. The Trust and its subsidiaries exist to further the Trust's charitable purposes in accordance with the Trust Deed.

The Board Charter covers the purpose of the Trust and its subsidiaries, the Board's role and governance processes, and the Board's relationship with management. The role of the Trust Board is to manage

the Trust fund to fulfil the charitable purpose and objects for which the Trust was established. The Board directs and supervises the management of the Trust and its businesses, including:

- Ensuring that the Trust and subsidiaries meet their statutory obligations under the Charities Act 2005
- Ensuring that the purpose and objects of the Trust are clearly understood, and that strategies, business plans and budgets are in place to achieve them
- Establishing policies for strengthening the performance of the Trust, including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products, and the development of its business capital
- Appointing the Chief Executive Officer
- Monitoring the performance of management
- Deciding on whatever steps are necessary to protect the financial position of the Trust and its subsidiaries

- Ensuring the Trust's financial statements are true and fair and otherwise conform with law
- Ensuring that the Trust and its subsidiaries adopt and adhere to all Southern Cross group policies and strategies as they relate to the Trust and subsidiaries
- Ensuring that the Board and management adhere to high standards of ethics and corporate behaviour

- Establishing the Trust's overall risk appetite and ensuring that the Trust and its subsidiaries have appropriate risk management policies and procedures in place.

The Board endorses the principles set out in the Code of Practice for Directors as adopted and approved by the Institute of Directors in New Zealand Inc. The Board must comply with the Code of Conduct, which provides guidance to the Board,



management, and employees on how it expects them to conduct themselves when undertaking business on behalf of the Trust and its subsidiaries.

### **Southern Cross Health Trust trustees are:**

Murray Jordan  
Dr Martin Misur  
Dr Arthur Morris  
Julia Raue  
Chris Black  
David Bridgman  
Dr Dwayne Crombie  
Nagaja Sanatkumar

Trustees may also be appointed to serve as Directors of Trust subsidiaries. No additional remuneration is paid to trustees who serve on the Boards of Trust subsidiaries.

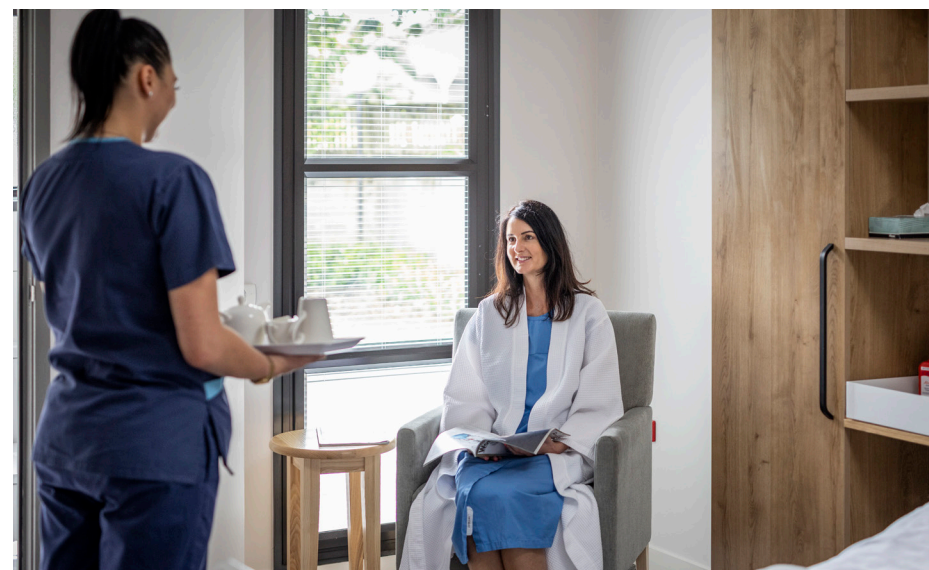
All Board members are required to disclose any actual or potential conflicts of interest. Should a conflict of interest arise during Board business, the affected Board member is expected to excuse themselves from the discussion and not vote on those matters.

The Board meets regularly and holds additional meetings as needed. Formal meetings include reports from the Chief Executive Officer and management covering operational and financial performance of the Trust and subsidiaries, capital expenditure proposals, and strategic issues and opportunities.

Each year, the Board reviews business strategies and plans, approves budgets and financial statements. The Board also addresses other activities outlined in the Board Charter.

### **Delegation framework**

The Board delegates day-to-day management responsibilities of the Trust to the Chief Executive Officer. Subsidiary boards delegate day-to-day management of subsidiaries to the subsidiary Chief Executive Officers. These officers are expected to operate according to approved strategies, plans, budgets, and the specific delegated authorities approved by their boards.



### **Committees**

The Board forms committees when it is efficient or necessary to facilitate efficient decision-making.

The Trust Board has two standing committees:

#### **Audit and Risk Committee:**

The Audit and Risk Committee's objectives are to help the Board discharge its responsibilities to exercise due care, diligence and skill in relation to oversight of financial functions, internal and external audit functions, and risk management.

#### **Specific responsibilities include:**

- Reviewing the financial statements with management and external auditors, and making recommendations to the Board regarding the disclosure and content of the financial statements
- Ensuring the Board makes informed decisions regarding accounting policies, practices, and disclosures
- Recommending the appointment of external and internal



- Reviewing the annual external and internal audit plans
- Ensuring that internal controls consistent with the risk appetite established by the Board are in place
- Monitoring the effectiveness of the risk management framework and associated policies and procedures in identifying, prioritising, treating, monitoring and reporting on key business risks
- Periodically reviewing and making recommendations to the Board in relation to policies, including the Group Health and Safety Policy, Group Legal Services Policy, Group Compliance Policy.

The Audit and Risk Committee comprises, Chris Black (Chair), Murray Jordan, Martin Misur, and David Bridgman.

### People and Culture Committee:

The People and Culture Committee's objectives are to advise and assist the Board in discharging its responsibilities with respect to the overall People & Culture strategy for the Trust and the employment of Trust's Chief Executive Officer and direct reports.

The People and Culture Committee comprises Julia Raue (Chair), Murray Jordan, Arthur Morris, Dwayne Crombie and Nagaja Sanatkumar.

### External audit independence:

The Board is committed to auditor independence. The Audit and Risk Committee is responsible for making recommendations to the Board concerning the appointment of external auditors and their terms of engagement.

### Loans to trustees:

The Southern Cross Health Trust and subsidiaries do not make loans to board members.



# Board of Trustees



**Murray Jordan**  
(MProp) – Chair

Murray joined the Health Society and Southern Cross Health Trust (and subsidiary) Boards in 2019 and was elected Chair of the Health Society in December 2021 and of the Trust in January 2023. He was appointed as a trustee of the Health Society in December 2021. Murray is a former Managing Director of Foodstuffs North Island – one of New Zealand’s largest businesses – and an experienced company director. He currently serves on the boards of Metcash Limited (an ASX listed company), Levande, Chorus, Stevenson Group and Metlifecare.

**Chair and Board member for:** Southern Cross Health Society, Southern Cross Health Trust, Southern Cross Healthcare Limited



**Nagaja Sanatkumar**  
(B.Tech, MBA, CMinstD)

Nagaja Sanatkumar joined the Health Society and Southern Cross Health Trust Boards in January 2024. An experienced general manager, Nagaja has worked across a variety of sectors and corporate structures where she has developed expertise in strategy, digital technology, customer-led innovation, and profitable growth. She has worked in senior leadership roles with large-scale commercial and technology companies and pioneering retail brands including Amazon, Expedia, and Icebreaker. Nagaja moved to New Zealand from the USA in 2015, has a bachelor’s degree in chemical engineering from the Indian Institute of Technology Bombay, and an MBA from the University of Washington, Seattle. Nagaja serves on the boards of several New Zealand businesses including ANZ Bank, Meridian Energy and Tuatahi First Fibre, as well as Imagen8.

**Board member for:** Southern Cross Health Society, Southern Cross Health Trust, Southern Cross Healthcare Limited



**Chris Black**  
(CA, DIP.ACC, B.SURV)

Chris Black joined the Health Society Board in 2021 and the Southern Cross Health Trust Board in 2022. He was appointed as a trustee of the Health Society in December 2023. Chris was Chief Executive of member based FMG between 2008 and 2021 and was an independent director of FMG prior to this. He has been a member of the Insurance Council of NZ (ICNZ), including a three-year appointment as the ICNZ President, and was a Commissioner of the Insurance & Financial Services Ombudsman (IFSO) Scheme and board member of BNZ Life Insurance. Chris also served as a board member of the International Cooperative & Mutual Insurance Federation for eight years, including as vice-chair between 2019 and 2021. He is currently chair of the Natural Hazards Commission and Rabobank New Zealand, a trustee of the Mental Health Foundation, and a director of Southern Cross Pet Insurance Limited.

**Board member for:** Southern Cross Health Society, Southern Cross Health Trust, Southern Cross Healthcare Limited, Southern Cross Pet Insurance Limited





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**David Bridgman**  
(MCom, LLB, MINSTD, ACA)

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David Bridgman joined the Health Society Board in 2021 and the Southern Cross Health Trust Board in 2022. He was appointed as a trustee of the Health Society in December 2022. David is an experienced advisor in the corporate finance and restructuring areas. He retired from PwC at the end of 2020 after 22 years as a partner and continues to provide corporate finance and strategic advisory services on his own account. David has worked extensively with many of Aotearoa New Zealand's leading cooperatives and mutual organisations. He is also a trustee of the University of Auckland Foundation. David is a Chartered Accountant and a member of the Institute of Directors.

**Board member for:** Southern Cross Health Society, Southern Cross Health Trust, Southern Cross Healthcare Limited



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**Dr Martin Misur**  
(BHB, MBChB, FANZCA, GChPOM)

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Dr Martin Misur was appointed to the Southern Cross Health Trust Board in 2017 and elected to the Health Society Board in 2019. He is a specialist anaesthetist based at Auckland City Hospital and in private practice at Epsom Anaesthetic Partnership. Martin's clinical interests include anaesthesia for solid organ transplantation, hepatobiliary / upper gastrointestinal surgery, orthopaedics, and complex urology. He has a strong interest in information technology and holds the position of Informatics Lead for the Perioperative Directorate at Te Toka Tumai Auckland.

**Board member for:** Southern Cross Health Society, Southern Cross Health Trust, Southern Cross Healthcare Limited



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**Dr Arthur Morris**  
(BSc(Hons), MD, D(ABMM), FRCPA, CMInstD)

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Dr Arthur Morris joined the Southern Cross Health Trust Board in 2017. He is an Auckland-based clinical microbiologist who also works with the Health Quality and Safety Commission as a Clinical Lead. Arthur is a current director of Mercy Healthcare Auckland and Royal Australasian College of Pathologists Quality Assurance Programmes Limited. He is a trustee of the University of Auckland Medical and Health Science Foundation and University of Auckland Foundation. Arthur is a former director of Fisher and Paykel Healthcare.

**Board member for:** Southern Cross Health Trust, Southern Cross Healthcare Limited



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**Julia Raue**  
(CMinstD, GAICD)

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Julia Raue joined the Health Society Board in 2015 and the Southern Cross Health Trust Board in 2021. She has a strong background in business and digital transformation across a number of sectors. Prior to moving into governance full-time in 2014, Julia was Chief Information Officer of Air New Zealand for nine years, winning a number of global awards including NZ CIO of the Year. Julia has significant governance experience including previous directorships with The Warehouse Group, Jade Software, Z Energy and Television New Zealand. She is currently chair of Move Logistics, a trustee of Global Women and a director of Southern Cross Travel Insurance.

**Board member for:** Southern Cross Health Society, Southern Cross Health Trust, Southern Cross Healthcare Limited, Southern Cross Travel Insurance



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**Dr Dwayne Crombie**  
(MBChB, Dip ComH, MBA, NZCPHM)

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Dr Dwayne Crombie was appointed to the Southern Cross Health Trust Board in January 2022 and elected to the Health Society Board in December 2022. He has more than three decades of senior executive experience in both the public and private sectors, as well as extensive public, academic and private governance experience. Dwayne has worked for global healthcare organisation Bupa for more than 15 years in several managing director roles before retiring in 2022. For seven years until 2020 he led Bupa Health Insurance, the largest health insurer in Australia. Before this, he was CEO of Waitemata Health and Waitemata DHB. Dwayne is currently chair of Repromed New Zealand and InLife Independent Living.

**Board member for:** Southern Cross Health Society, Southern Cross Health Trust, Southern Cross Healthcare Limited



# Financial report

## **Southern Cross Health Trust**

### **Consolidated Financial Reports for the year ended 30 June 2024**

Consolidated Statement of Service Performance	25
Consolidated Statement of Comprehensive Revenue and Expense	30
Consolidated Statement of Changes in Trust Funds	31
Consolidated Statement of Financial Position	33
Consolidated Statement of Cash Flows	34

#### **The complete audited financial statements are available on request:**

Email: [communications@southerncross.co.nz](mailto:communications@southerncross.co.nz)

Or write to: Southern Cross Health Trust, PO Box 6772 Wellesley Street, Auckland 1141

# Southern Cross Health Trust

## Consolidated statement of service performance for the year ended 30 June 2024

### About the Southern Cross Health Trust

Southern Cross Health Trust is a charitable trust established in 1977 to give more New Zealanders access to timely, affordable, and quality private healthcare. The Trust achieves this via its subsidiary, Southern Cross Healthcare Limited (SCHL) and through its Social Impact Strategy which delivers health related charitable initiatives.

### Southern Cross Healthcare

Southern Cross Healthcare operates a nationwide network of wholly owned and joint venture partnership hospitals, specialist centres and community-based health and wellness providers. Across our network and at our national support office, our clinical and non-clinical teams including nurses and anaesthetic technicians, work with credentialled medical specialists and allied health practitioners to provide excellent healthcare services to our patients.

### Social Impact Strategy

The Southern Cross Health Trust directly supports New Zealanders with its social impact strategy, which aspires to connect people, resources and technology across the health sector to improve outcomes for all. We are committed to further developing our programme of social impact initiatives so that more people in our communities can benefit from quality healthcare when they need it.

### Charitable Surgery Programme

The Southern Cross Charitable Surgery Programme provides much needed surgical treatment to people who have no other means of accessing timely and quality care. Under the Programme, there is no cost to the patient; the Trust funds all hospital charges and credentialled specialists generously provide their services at no charge.

### Our core focus areas

To give more New Zealanders access to timely, affordable, and quality private healthcare, the Trust and Southern Cross Healthcare are focused on two key areas.

#### Our services

- A nationwide network hospitals and healthcare providers.
- The provision of excellent quality clinical care to New Zealanders.
- Caring for our community via the Charitable Surgery Programme.

#### Our People

- Employment of a nationwide workforce at hospitals, healthcare providers and at the National Support Office.
- Developing valued relationships with credentialled medical specialists.
- Investing in the growth and development of the healthcare workforce of Southern Cross Healthcare and the wider health system in New Zealand.



# Southern Cross Health Trust

Consolidated statement of service performance for the year ended 30 June 2024 (continued)

## Our services

### A nationwide network of hospitals and healthcare providers

	2024	2023
Number of wholly owned hospitals <sup>1,8</sup>	10	10
Number of wholly owned community-based providers <sup>2,9</sup>	3	-
Number of partnership hospitals <sup>3,10</sup>	7	6
Number of partnership specialist centres and community-based providers <sup>4,9</sup>	6	9
Number of operating theatres or procedure rooms at wholly owned and partnership hospitals	91	91

### The provision of excellent quality clinical care to New Zealanders

Number of healthcare services provided to patients at wholly owned and partnership hospitals	89,223	83,239
- Health New Zealand Te Whatu Ora	10,910	10,617
- ACC	17,371	14,964
- Private insurers	18,702	17,176
- Privately funded	42,240	40,482
Service user satisfaction across wholly owned hospitals (average patient net promoter score "NPS")	88	88

*\*Southern Cross Healthcare use Cemplicity to capture patient feedback, including how likely they are to recommend the service they experienced to others. The average NPS score across a NZ peer group (7 NZ hospitals) in FY24 is 88. The NPS score is based on the participation rate of 41% and 44% by patients in FY24 and FY23 respectively.*

*Currently, the method used to assess the overall provision of excellent and quality clinical care is NPS, however the Trustees remain focussed on evolving and identifying a more direct and suitable metric to measure excellent quality clinical care.*



# Southern Cross Health Trust

Consolidated statement of service performance for the year ended 30 June 2024 (continued)

## Our services (cont.)

Caring for our community via the Charitable Surgery Programme	2024	2023
Number of charitable healthcare services provided to patients at wholly owned and partnership hospitals	33	41
Value (\$) of charitable healthcare services provided to patients at wholly owned and partnership hospitals	241,620	285,895

**Notes:**

- 1 Wholly owned hospitals: Auckland Surgical Centre, Brightside, North Harbour, Gillies, Hamilton, New Plymouth, Rotorua, Wellington, Christchurch and Invercargill.
- 2 Wholly owned community-based providers: Active+ (Active Limited and Active Physio Limited), MedPro Healthcare (NZ) Limited and Raise Limited.
- 3 Partnership hospitals: North Shore Surgical Centre (Northern Surgical Partnership), Ormiston Surgical & Endoscopy Limited, Grace Hospital (Evolution Southern Cross Partnership), Crest Hospital (Southern Cross Aorangi Hospital Partnership), Manuka Street Hospital Partnership, Southern Cross Central Lakes Hospital (Southern Cross CLT Limited) and Southern Cross Northland Surgical Centre.
- 4 Partnership specialist centres and community-based providers: The Rutherford Clinic (Capital Endoscopy Partnership), Southern Endoscopy Centre (Southern Endoscopy Specialists Partnership), Waitemata Endoscopy Limited, Intra Limited, Auckland Radiotherapy Partnership and TBI Health Partnership
- 8 Wholly owned hospitals refers to hospitals that are 100% owned under the Southern Cross Healthcare Limited entity.
- 9 Specialist centres and community based providers are healthcare service providers (not surgical hospitals) that are located in several locations throughout the community.
- 10 Partnership hospitals refers to hospitals within the Group that are not 100% owned, and include subsidiaries and joint ventures.





# Southern Cross Health Trust

## Consolidated statement of service performance for the year ended 30 June 2024 (continued)

### Our People

Employment of a nationwide workforce at hospitals, healthcare providers and at the National Support Office	2024	2023	
Number of employees at NSO, wholly owned and partnership hospitals	2,983	2,834	2,983 Employees at National support office, wholly owned and partnership hospitals and specialist centres
Number of health practitioners employed at our wholly owned and partnership hospitals	2,035	1,781	2,035 Nurses and other health practitioners employed at wholly owned and partnership hospitals and specialist centres
Employee satisfaction <sup>5</sup> <i>Our employee engagement survey tool is provided by Culture Amp, a global employee consulting and research organisation. Our FY24 results are 1% better than healthcare organisations in Australia and New Zealand that use the Culture Amp platform (68%), and compared favourably to other NZ organisations (67%) using Culture Amp. The employee feedback mainly covers areas such as how likely they are to recommend the workplace, how likely they are to consider moving to another organisation, and their motivations to go beyond what they would do in a similar role elsewhere. Our survey collection tool changed from Kincentric to Culture Amp in FY24.</i>	69%	67%	1,203 Surgeons and anaesthetists at wholly owned and partnership hospitals and specialist centres
Developing valued relationships with credentialled specialists			
Number of credentialled surgeons and anaesthetists associated with our wholly owned and partnership hospitals <sup>6</sup>	1,203	1,172	
Credentialled medical specialist satisfaction (net promotor score) across wholly owned hospitals (new metric in FY24)	+41	N/A	
<i>Measures the strength of the relationship based on the specialist's overall experience and their loyalty to the organisation. The recognised global leader is Denmark at 41. Our survey collection tool is Kincentric. The survey was sent to 764 credentialled specialists, and the participation rate was 47%.</i>			
<b>Notes:</b>			
5 Employee satisfaction survey includes employees at our wholly owned hospitals and our national support office. FY23 results do not include Christchurch Hospital. Equal weight was given to all the hospitals, and no specific adjustments were made for the size, location, or facilities provided by the hospitals.			
6 Wholly owned hospitals, North Shore Surgical Centre and Southern Cross Central Lakes Hospital.			

# Southern Cross Health Trust

Consolidated statement of service performance for the year ended 30 June 2024 (continued)

## Our People (cont.)

Invest in the growth and development of Southern Cross Healthcare and Aotearoa New Zealand’s healthcare workforce	2024	2023
Number of nurses enrolled/completed our Registered Nurse Assistant to Anaesthetist internal training <sup>7</sup>	79	45
Number of graduates participating in the internal Nursing Entry To Practice programme as at 30 June	34	40

*Currently, the method used to assess the investment in growth and development is based on the number of nurses and healthcare practitioners undertaking training. The Trustees remain focused on evolving and identifying metrics which can demonstrate the link between training provided and quality outcomes.*

**Notes:**

7 Note that this number includes nurses from outside the organisation (such as Health New Zealand Te Whatu Ora).

## Judgement in the selection, measurement, aggregation and presentation of performance

Judgement in the selection, measurement, aggregation and presentation of performance: The Trustees exercise judgement in deciding how to select, measure, aggregate and present service performance information. This judgement focuses on determining the most appropriate and meaningful performance measures that are of particular value for accountability and decision-making purposes. The Trustees have chosen to present the performance measures selected in this report, after consideration of the qualitative aspects and pervasive constraints of information. The service performance indicators selected and presented focus on the Trust’s ability to fulfil its purpose, which is to advance the provision of quality healthcare in Aotearoa New Zealand.



# Southern Cross Health Trust

## Consolidated statement of comprehensive revenue and expense for the year ended 30 June 2024

	2024 \$000	2023 \$000
Revenue	614,543	509,077
Operating expenses	(585,436)	(491,594)
Other income	6,895	6,973
Share of profit from equity accounted investments	19,969	14,344
Gain from re-measurement of equity accounted investment	818	9,438
Disposal of investments	-	(1,888)
Impairment of assets	(20,300)	(13,694)
<b>Surplus before interest, income tax, depreciation and amortisation</b>	<b>36,489</b>	<b>32,656</b>
Depreciation	(24,332)	(23,619)
Amortisation	(1,396)	(1,147)
Finance income	5,060	4,483
Finance costs	(395)	(106)
<b>Surplus from operations</b>	<b>15,426</b>	<b>12,267</b>
Tax expense	(3,122)	(1,981)
<b>Net surplus for the year</b>	<b>12,304</b>	<b>10,286</b>
Other comprehensive revenue and expense		
<b>Total comprehensive revenue and expense</b>	<b>12,304</b>	<b>10,286</b>

	2024 \$000	2023 \$000
<b>Total net surplus attributable to:</b>		
Owners of the Group	9,368	8,424
Non-controlling interests	2,936	1,862
<b>Total net surplus</b>	<b>12,304</b>	<b>10,286</b>
<b>Total comprehensive revenue and expense attributable to:</b>		
Owners of the Group	9,368	8,424
Non-controlling interests	2,936	1,862
<b>Total comprehensive revenue and expense</b>	<b>12,304</b>	<b>10,286</b>

# Southern Cross Health Trust

## Consolidated statement of changes in trust funds for the year ended 30 June 2024

	Retained Surpluses \$000	Capital Reserve \$000	Non-controlling Interests \$000	Total Trust Funds \$000
Balance at 1 July 2022	451,369	250	1,356	452,975
<b>Total comprehensive revenue and expenses</b>				
Net surplus/ (deficit) for the year	8,424	-	1,862	10,286
<b>Total comprehensive revenue and expenses</b>	<b>8,424</b>	<b>-</b>	<b>1,862</b>	<b>10,286</b>
<b>Transactions with owners of the entity</b>				
Distribution to non-controlling interest	-	-	(604)	(604)
<b>Total contributions and distribution</b>	<b>-</b>	<b>-</b>	<b>(604)</b>	<b>(604)</b>
<b>Changes in ownership interests</b>				
Acquisition of subsidiary with non-controlling interests	-	-	4,425	4,425
Additional share purchase of subsidiaries	(1,191)	-	(434)	(1,625)
<b>Total change in ownership interest</b>	<b>(1,191)</b>	<b>-</b>	<b>3,991</b>	<b>2,800</b>
<b>Balance at 30 June 2023</b>	<b>458,602</b>	<b>250</b>	<b>6,605</b>	<b>465,457</b>



# Southern Cross Health Trust

Consolidated statement of changes in trust funds for the year ended 30 June 2024 *(continued)*

	Retained Surpluses \$000	Capital Reserve \$000	Non-controlling Interests \$000	Total Trust Funds \$000
Balance at 1 July 2023	458,602	250	6,605	465,457
Total comprehensive revenue and expenses				
Net surplus for the year	9,368	-	2,936	12,304
Total comprehensive revenue and expenses	9,368	-	2,936	12,304
Transactions with owners of the entity				
Distribution to non-controlling interest	-	-	(1,231)	(1,231)
Total contributions and distribution	-	-	(1,231)	(1,231)
Changes in ownership interests				
Additional share purchase of subsidiaries	(6,720)	-	(2,500)	(9,220)
Total change in ownership interest	(6,720)	-	(2,500)	(9,220)
<b>Balance at 30 June 2024</b>	<b>461,250</b>	<b>250</b>	<b>5,810</b>	<b>467,310</b>

# Southern Cross Health Trust

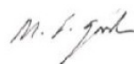
## Consolidated statement of financial position as at 30 June 2024

	2024 \$000	2023 \$000 Restated*
<b>Current assets</b>		
Cash and cash equivalents	29,738	58,490
Trade and other receivables	78,208	61,306
Other financial assets	41,401	50,350
Inventories	13,508	11,292
<b>Total current assets</b>	<b>162,855</b>	<b>181,438</b>
<b>Non-current assets</b>		
Equity accounted investments	72,294	54,434
Property, plant and equipment	239,904	219,385
Investment property	63,263	57,643
Intangible assets	3,790	5,186
Goodwill	35,211	32,408
Deferred tax asset	778	630
<b>Total non-current assets</b>	<b>415,240</b>	<b>369,686</b>
<b>Total assets</b>	<b>578,095</b>	<b>551,124</b>
<b>Current liabilities</b>		
Payables and accruals	61,986	46,434
Employee entitlements	22,754	18,650
Finance leases	187	246
Bank loan	1,343	-
<b>Total current liabilities</b>	<b>86,270</b>	<b>65,330</b>

	2024 \$000	2023 \$000 Restated*
<b>Non-current liabilities</b>		
Bank loan	5,102	-
Other non-current liabilities	17,271	18,786
Finance leases	1,310	320
Make good provisions	832	1,231
<b>Total non-current liabilities</b>	<b>24,515</b>	<b>20,337</b>
<b>Total liabilities</b>	<b>110,785</b>	<b>85,667</b>
<b>Net assets</b>	<b>467,310</b>	<b>465,457</b>
<b>Trust funds</b>		
Retained surpluses	461,250	458,602
Capital reserve	250	250
Non-controlling interests	5,810	6,605
<b>Total Trust funds</b>	<b>467,310</b>	<b>465,457</b>

\*The comparative information is restated on account of investment property classification.

Authorised on behalf of the Southern Cross Health Trust Board of Trustees  
on 26th September 2024

Trustee 

Trustee 



# Southern Cross Health Trust

## Consolidated statement of cash flows for the year ended 30 June 2024

	2024 \$000	2023 \$000
<b>Cash flows from operating activities</b>		
Receipts from customers	599,214	499,280
Payments to employees and suppliers	(571,835)	(480,940)
Interest received	5,100	4,230
Dividends received	133	196
Taxation paid	(3,491)	(1,054)
Rental income received	6,674	6,586
COVID-19 leave support received	3	72
<b>Net cash flows from operating activities</b>	<b>35,798</b>	<b>28,370</b>
<b>Cash flows used in investing activities</b>		
Proceeds from sale of property, plant and equipment	40	58
Purchase of property, plant and equipment	(42,082)	(15,129)
Purchase of investment property	(27,810)	(9,829)
Distributions from joint ventures and associates	10,867	10,569
Net redemption in financial assets	10,000	5,000
Investment in joint ventures	(11,002)	(1,535)
Acquisition of business	(1,036)	(2,208)
Purchase of intangible assets	-	(1,830)
Repayment/ (advances) to related party	-	564
Loan provided to external party	(1,401)	-
Purchase of shares in subsidiaries	(9,220)	(1,625)
Disposal of investments	-	(1,490)
<b>Net cash flows used in investing activities</b>	<b>(71,644)</b>	<b>(17,455)</b>

	2024 \$000	2023 \$000
<b>Cash flows (used in)/ from financing activities</b>		
Interest paid on finance leases	(17)	(25)
Finance lease payments	(246)	(238)
Lessor contribution	1,559	-
Dividend paid to minority shareholders	(1,231)	(604)
Drawdown of bank loan	6,445	-
<b>Net cash flows (used in)/ from financing activities</b>	<b>6,510</b>	<b>(867)</b>
<b>Net cash flow</b>	<b>(29,336)</b>	<b>10,048</b>
Add: cash at the beginning of the year	58,490	45,489
Add: cash received on acquisition of subsidiary	584	2,953
<b>Cash at the end of the year</b>	<b>29,738</b>	<b>58,490</b>
Bank balances	29,734	58,486
Call deposits	4	4
<b>Cash at the end of the year</b>	<b>29,738</b>	<b>58,490</b>



Southern Cross Health Trust  
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Visit our website [www.southerncross.co.nz](http://www.southerncross.co.nz)