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# Otago Southland Rescue Helicopter Trust

# Annual Report 2026

OTAGO SOUTHLAND Rescue HELICOPTER TRUST

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




# Otago Southland Rescue Helicopter Trust Board



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



## Key Statistics 2025-26

### Missions Flown Year Ending 30 June

| | 2025-26 | 2024-25 | % change |
|---|---|---|---|
| Accident | 580 | 621 | -6.6% |
| Medical Emergency | 447 | 490 | -8.8% |
| Hospital Transfers | 1036 | 946 | +9.5% |
| Search and Rescue | 112 | 108 | +3.7% |
| Other | 35 | 0 | N/A |
| TOTAL | 2,210 | 2,165 | +2.08% |
| Patients carried | 2061 | 1,998 | +3.15% |

* Includes all operations across lower South Island

| | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Total Revenue | $2,413,384 | $2,101,396 |
| Total overhead & administration expenses | $139,008 | $142,308 |
| Total Donations made to support rescue helicopter service | $1,374,688 | $1,015,404 |
| Total comprehensive revenue and expenses for the year | $899,688 | $943,685 |

OTAGO SOUTHLAND Rescue HELICOPTER TRUST

# Chairman's Review

## Highlights Year to 30 June 2026

- Received very generous funding support from our community, through donations, grants, sponsorships and bequests.
- Used these funds to provide operational funding that supported 2,061 Emergency Patient Retrievals across the lower South Island.
- Provided funding commitments for further new equipment, including capnography units, new night vision goggles, life rafts, helmets, temperature gauges, and upgrading some equipment to 4G.
- Contributed to the development of the new helipad at the Waitaki Valley Health Hub.
- Continued engagement with our community, including at a very well supported community event in Dunedin that highlighted the importance of the service to Dunedin residents. We attended events and provided presentations to a range of community groups across the region.
- Engaged with our sponsors and recognised especially the long-term and significant funding support provided by Landpower. We thank the whole Landpower team for the fabulous partnership and for their generous support.



### Numbers of Rescue Missions

Mission numbers have more than doubled with 2,061 patients carried in the year to 30 June 2026, compared with 1,023 patients in the year to June 2018. The increase reflects that the service can respond to many more situations where adverse visibility conditions would previously have prevented a response, thanks to the community funded development of the network of instrument flight rules (IFR) routes across the region.

The increase also reflects increased demand for the service as clinical pathways provide for patients to be moved to the best point for their definitive care, ensuring their best possible outcome. Changes in demographics across the region also contribute to growth in demand.

Overall, many more lives have been saved.

The team's key focus is always on the patient, providing the best possible response and specialised care for them, 24/7, 365 days a year.

### Co-funded operations with the Crown

The contract between the Crown (through The Ambulance Team – TAT (Health NZ and ACC)) and Helicopter Emergency Medical Services New Zealand Ltd (owned jointly by Helicopters Otago EMS Ltd and GCH Aviation Ltd) has been extended to 30 June 2028 and the Trust has recommitted to providing co-funding with the Crown to support Helicopters Otago EMS Ltd (Helicopters Otago) to deliver the impressive Otago Southland Rescue Helicopter Service in the lower South, incorporating the Queenstown Lakes area that is also supported by the Lakes District Air Rescue Trust.

During the year, the Trust met its best endeavours undertaking to provide $800,000 pa as co-funder of the Crown contract (and additional funding was contributed from the Lakes District Air Rescue Trust).

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

The Trust has invited engagement with the Crown around expectations of community co-funding of the contract from 30 June 2028 and anticipates hearing soon about the Crown's appointment of its preferred provider for a ten-year contract from 1 July 2028.

### New and upgraded equipment

The Trust has committed significant funds for the purchase of upgraded Night Vision Goggles (NVGs). Graeme Gale and the team at Helicopters Otago were instrumental in introducing NVGs into New Zealand and they are now used by many emergency rescue helicopter operations throughout the country. Not every emergency or critical illness occurs in daylight hours and keeping the NVGs up to date ensures the team can respond to patients 24/7.

The Trust has also funded new dual-visor helmets and has committed funding to the purchase of new life rafts, all to ensure the team has the best possible equipment available for their responses to medical, accident and rescue operations.
The Trust also contributed to development of new helipads, and we thank the various local groups who have fundraised and contributed in kind to the development of the network of helipads across the region.

The Trust has a robust process to assess requests for funding, obtaining external review where appropriate. The innovations that Graeme Gale and the team at Helicopters Otago have developed over the years have provided our community with a truly world-class service and that is thanks to the funding support from our community. We are grateful to all involved.

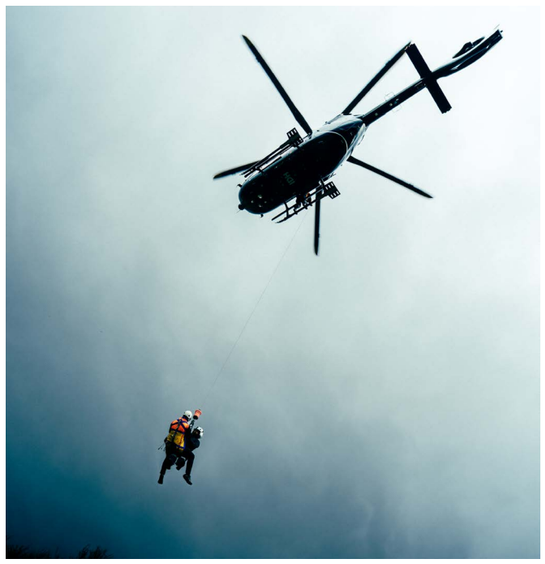
## Donations and Bequests

During the year under review, we received generous community donations totalling $1,237,365 and bequests of $115,781. Further significant bequests have been received since balance date, and we are very grateful to those kind people who have provided gifts that will assist our community across generations to come.

The Trust records its sincere thanks to our community partners - the Otago Regional Council for its annual donation of $350,000 in the year to 30 June 2026, and the ILT Foundation for a further grant of $150,000 received during the year.

The Trust wants to thank the many community groups across the Otago Southland region for their significant efforts in running and contributing to fundraising events and projects that support the service. We also extend our sincere thanks for the financial gifts provided by individual donors.

The generosity of our community means we can support the service to respond to often desperate emergency situations across the region.



## Corporate Sponsorship

Landpower's long-term commitment to providing significant funding as our cornerstone Platinum sponsor is truly outstanding. The Trust greatly appreciates the wonderful partnership with Landpower's founders, Herby and Pam Whyte, and with the whole Landpower team. Their generosity and support are extraordinary.

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

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

## Community engagement

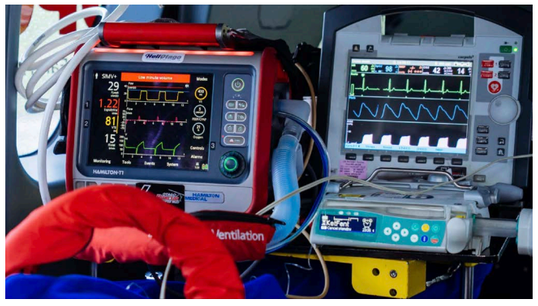
The Trust held a community engagement event in Dunedin last year, including flying a helicopter into the Otago Golf Club enabling guests to view the machine and hear about the importance of the service right across our region. Dunedinite's rely on the service where urgent transfers are needed to obtain specialist care at Christchurch Hospital, with the team completing transfers there on an almost daily basis. We also rely on the service when we travel around the region and, of course, we almost all have friends and relatives living in more remote areas of the region. We are grateful for and encourage the support of Dunedin residents.

To further explain the importance of the service, many presentations have been delivered to groups across the region as well as at the hangars at North Taieri and Queenstown. The teams of pilots and paramedics are rightly proud of the service delivered and we thank them for the time they take to share details of the impressive operation.

## Operational performance

During the year, the Trust contributed $1,316,101 to the operator of the Otago Southland Rescue Helicopter service, Helicopters Otago, providing support for the critical day to day operations and the purchase of the new equipment outlined. The Trust also provided $58,587 in donations for development of helipads.

The investment portfolio performed strongly during the year with total reported gains on investments of $818,591. This significantly contributed to the total reported income exceeding the contributions to the service and our administration costs, providing an end of year comprehensive income of $899,688. The surplus is transferred to reserves that enable the Trust to respond to future significant needs for equipment and upgrades and to ensure sustainability of operational funding support during difficult economic or funding periods. The reserves provide an important safety net for our community.



## Challenges and outlook

The Crown's operational contract is not yet confirmed from 1 July 2028. The Trust expects to engage with the Crown on this soon, both as co-funders of the service and as the community voice for maintaining the world-class Otago Southland Rescue Helicopter Service. Trustees are proud of and committed to assisting to maintain the service for the benefit of our lower South Island community.

## Thanks to Trustees and Secretary / Manager

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

My sincere thanks go to our team of volunteer Trustees for the experience, professionalism, knowledge and enthusiasm they bring to our Trust. Thanks also to our part-time Secretary / Manager for her work over the past year.

## Thanks to Graeme and Ros Gale and the team at Helicopters Otago

On behalf of our whole community, we record our sincere thanks to Graeme and Ros for their dedication to developing and maintaining the world-class rescue helicopter service our region is proud to support. Their commitment to innovation and their 24/7 devotion to the Otago Southland Rescue Helicopter Service, often assuming significant personal and business risk, not only saves lives but ensures our community has a world-class service we can all rely on and be proud of. The teams of pilots, paramedics, engineers and everyone involved are all focused on one purpose – providing patients with the best possible response and care for their situations.

Helicopters Otago's pilots, highly trained critical care and intensive care paramedics, and its management all work together to respond to every emergency request often flying in challenging weather conditions and across difficult terrain to bring advanced medical capability and hospital transfers to those in need. The Trust is very proud to support this essential service.

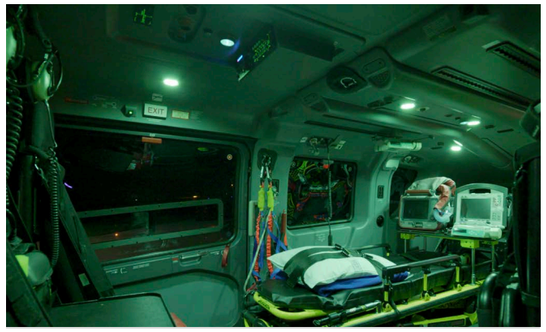


On behalf of Trustees

**Martin Dippie**
Chairman of Trustees

# Donations

| | |
|---|---|
| Otago Regional Council | $350,000.00 |
| ILT Foundation | $150,000.00 |
| Westpac Chopper Appeal Monthly Donations | $78,149.94 |
| Clinton Lions Club | $60,000.00 |
| Tākitimu Community | $50,000.00 |
| Anonymous Donations | $39,930.00 |
| Rotary Club of Taieri | $33,000.00 |
| Rotary Club of Wānaka | $28,500.00 |
| Toi Toi Tokanui Lions Club | $15,200.00 |
| CF & LJ Rawson | $12,000.00 |
| Brendan Lawlor | $10,000.00 |
| Insol Limited | $10,000.00 |
| Jaico Limited | $10,000.00 |
| JD Miller | $10,000.00 |
| Lions Club of Wānaka | $10,000.00 |
| W Fallon | $10,000.00 |
| Niagara Sawmilling | $10,000.00 |
| Pannett Family Trust | $10,000.00 |
| SJ Falconer - Summer Olympics 2025 | $10,000.00 |
| Staff of Wolworths Central Dunedin | $10,000.00 |
| Upper Clutha Lions Club Wānaka | $10,000.00 |
| PGG Wrightson Ltd | $9,617.00 |
| Bacchus Trust | $7,500.00 |
| Wedderburn Tavern | $7,000.00 |
| High Country M MCF Rogaine Fund | $6,508.00 |
| JA Russell Limited | $6,500.00 |
| Lawrence Lions Club | $6,432.00 |
| Clutha Valley Lions | $6,000.00 |
| Special Rigs for Special Kids | $6,000.00 |
| Cromwell Valley Lions | $5,926.42 |
| Dunedin Lions Club | $5,200.00 |



| | |
|---|---|
| EMM Haynes Charitable Trust | $5,000.00 |
| Bequest < $10,000 | $5,000.00 |
| IW Roulston | $5,000.00 |
| JM Earl | $5,000.00 |
| LA Holman | $5,000.00 |
| Laming Family | $5,000.00 |
| Lions Club of Oamaru NZ | $5,000.00 |
| MG Kenealy and L Kane | $5,000.00 |
| WF Collie | $5,000.00 |
| AJ Gibbons | $5,000.00 |
| Omarama Gliding Club | $5,000.00 |
| RJ Gibson | $5,000.00 |
| Strath Taieri Lions | $5,000.00 |
| Ballantyne Charitable Trust | $5,000.00 |
| **Total** | **$1,063,463** |
| **Plus 269 donations of < $5,000** | **$173,902** |
| **Total** | **$1,237,365** |





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# Directory

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

Otago Southland Rescue Helicopter Trust

Statement of Service Performance for the year ended 30 June 2026

## Who are we?

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

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

The Trust now has $8m of Trust Funds and has continued to support the operator financially averaging over $1m per annum over the past three financial years. The Trust aims to make wise investment decisions that preserve capital in real terms for future needs as well as raising a significant amount of funds from the community on an ongoing basis, to further build capital for future requirements and to support the current rescue helicopter operations as co-funder with the Crown, as well as to provide donations that fully fund additional equipment and new innovations to further enhance the service.

### Organisational Background, Governance, Planning and Monitoring

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

### Board Membership and Committees

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

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

### Conflicts of Interests

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

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

## Why do we exist?

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

### Otago Southland Rescue Helicopter Trust's context

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

**Our Vision:**

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

Deloitte. for Identification

## Statement of Service Performance for the year ended 30 June 2026

**Our Drivers/Mission**

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

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

**Our Funding Commitments**

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

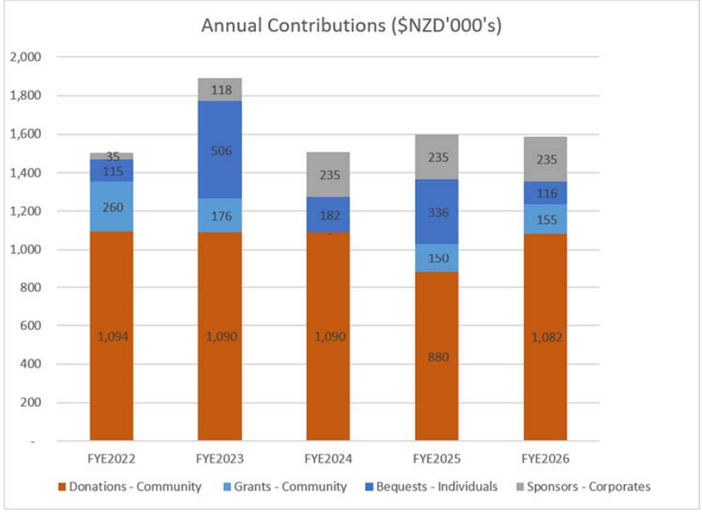
- **Annual "Operational Funding"** an annual operational grant committed to each financial period on a best endeavours basis.
- **Discretionary Projects** a case-by-case commitment to assess and consider funding for additional projects requested by the operator required to maintain and improve the service.

## What did we do?

### Community Fundraising and Engagement

#### How much have we fundraised?

Our organisation has received over $1,588k from the community for the year ended 30 June 2026. This compares to $1,600k the prior year. These funds have come from a variety of community donations (both individuals and organisations), grants, sponsorships and bequests.






Otago Southland Rescue Helicopter Trust

Statement of Service Performance for the year ended 30 June 2026

A list of all major contributors is contained in our annual report.

#### How have we engaged with our community?

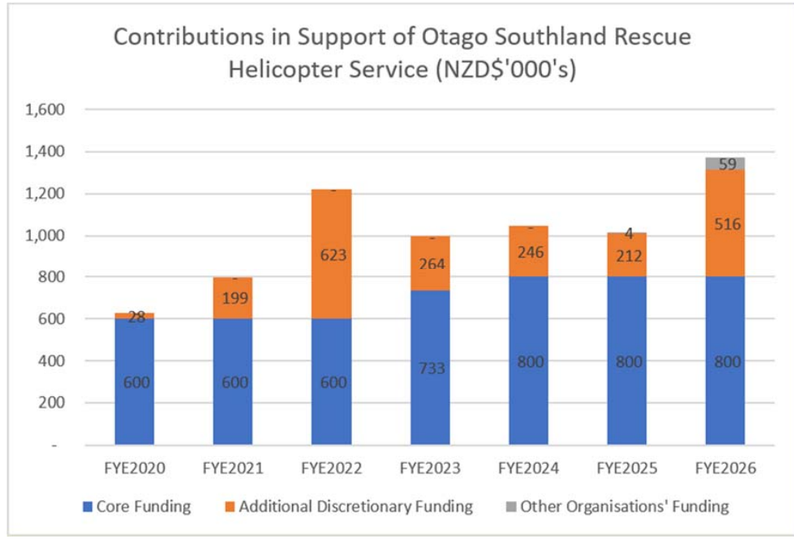
Our organisation has continued to invest time and resources into partnering with community organisations who support the Trust. For the financial year ended 30 June 2026, the key community engagement activities include attendance at community fundraising and awareness events, facilitation of site facility and educational tours, corporate sponsorship management, establishment and growth of social media platforms, website content, and interaction with users and donors.

### Operator Relationship and Support

The commercial operator of the rescue helicopter service in the region is awarded via competitive tender through a national Government process. The Trust provides its support for the current operator of the Otago Southland Rescue Helicopter service, "Helicopters Otago EMS Ltd", during the current contract term to 30 June 2028.

#### How have we supported the operator?

The Otago Southland Rescue Helicopter Trust has made annual monetary contributions as co-funder with the Crown to the operator of the rescue service in each financial year. Over the past three financial years this contribution has averaged over $1,100k made up of operational support and contributions to capital projects.




The 'core funding' has been paid to the operator as a direct contribution in support of the service. The 'additional discretionary funding' has also been paid directly to the operator to support various projects including the purchase of specialist equipment and other new innovations, where these are either not funded or not fully funded by the Crown, to increase the capabilities of the service. The 'other organisations' funding' has been paid to organisations who have funded projects in support of the service.

Statement of Service Performance for the year ended 30 June 2026

### How has the service performed?

The Otago Southland Rescue Helicopter service has reported 2,210 missions flown for the year ended 30 June 2026 resulting in a total of 2,061 patients carried, 3% up on the 1,995 patients carried for the same period last

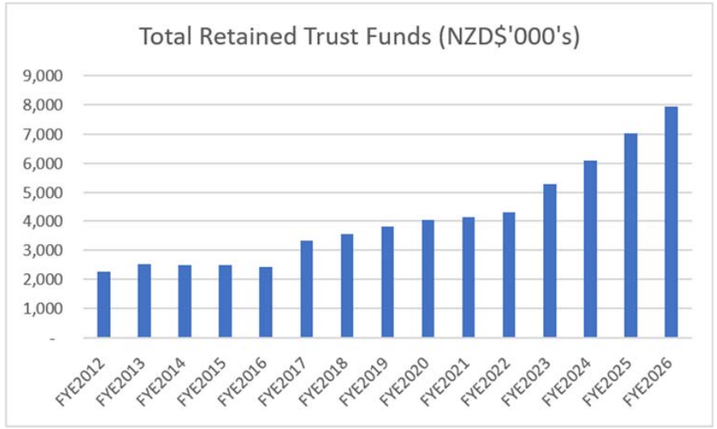
year. The total patients carried is higher than ever, and the increased capability of the service has also contributed to better outcomes for more patients than ever before.

## Asset Management

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

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

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




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

## Operational Efficiency

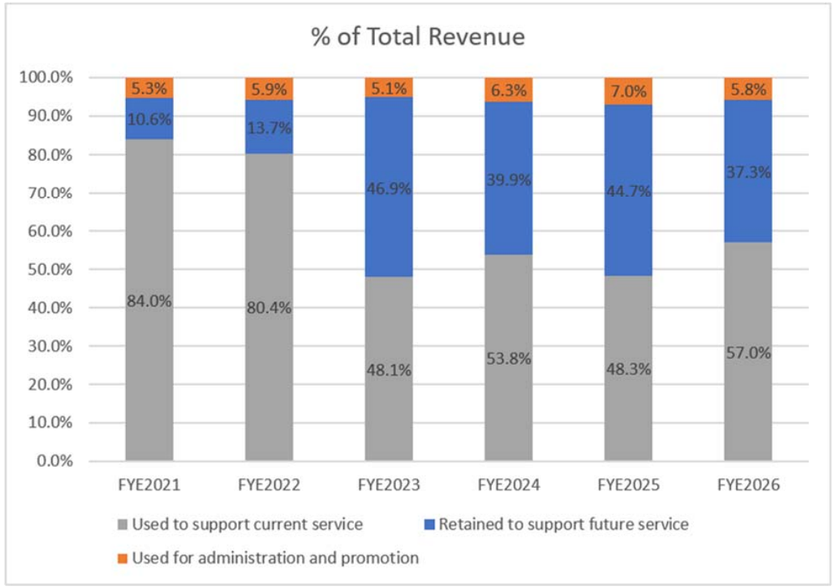
The Trust strives to ensure that the administration and operating functions of the organisation are robust but also very cost effective. This goal ensures that the funds raised by the community are maximised for the benefit of the community.

For the past five years the Trust has averaged 93-95% of funds raised in the community being utilised to support the service either in the current or future years.



Otago Southland Rescue Helicopter Trust

Statement of Service Performance for the year ended 30 June 2026




## How have we performed?

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

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

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

# Consolidated Statement of Comprehensive Revenue and Expense
For the year ended 30 June 2026

| | Notes | Consolidated 2026 $ | 2025 $ |
|---|---|---|---|
| **REVENUE** | | | |
| Revenue from non-exchange transactions | 6 | 2,413,384 | 2,101,396 |
| **REVENUE** | 6 | **2,413,384** | **2,101,396** |
| **EXPENSES** | | | |
| Donations to rescue helicopter operator | 7 | 1,316,101 | 1,011,640 |
| Other donations | 7 | 58,587 | 3,764 |
| Other overhead and administration expenses | 7 | 139,008 | 142,308 |
| **TOTAL EXPENSES** | | **1,513,696** | **1,157,711** |
| **NET SURPLUS AND TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR** | | **899,688** | **943,685** |

**Reconciliation of Total Comprehensive Revenue and Expenses**

| | | |
|---|---|---|
| Net Surplus allocated to General Operational Reserve | 271,346 | 26,041 |
| Net Surplus allocated to Life Support & Amb Equip Replacement Reserve | 135,386 | 86,954 |
| Net Surplus allocated to Endowment Funds Reserve | 492,956 | 830,690 |
| | **899,688** | **943,685** |

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



Otago Southland Rescue Helicopter Trust

# Consolidated Statement of Financial Position
As at 30 June 2026

| | Notes | Consolidated 2026 $ | 2025 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current** | | | |
| Cash and cash equivalents | 8 | 1,207,347 | 696,969 |
| Receivables | 9 | 11,500 | 11,500 |
| Prepayments | | 2,182 | 2,175 |
| **Total current assets** | | **1,221,029** | **710,643** |
| **Non-Current** | | | |
| Investments | 10 | 7,283,201 | 6,581,105 |
| **Total non-current assets** | | **7,283,201** | **6,581,105** |
| **TOTAL ASSETS** | | **8,504,230** | **7,291,748** |
| **LIABILITIES** | | | |
| **Current** | | | |
| Payables under exchange transactions | 11 | 571,562 | 258,769 |
| Total current liabilities | | **571,562** | **258,769** |
| **TOTAL LIABILITIES** | | **571,562** | **258,769** |
| **NET ASSETS** | | **7,932,668** | **7,032,980** |
| **TRUST FUNDS** | | | |
| Life support & ambulance equipment replacement reserve | | 1,298,561 | 1,163,175 |
| Endowment capital reserve | | 4,034,107 | 3,541,151 |
| General operating reserve | | 2,600,000 | 2,328,654 |
| **TOTAL TRUST FUNDS** | | **7,932,668** | **7,032,980** |

These financial statements have been authorised for issue by the trustees on 10 August 2026.

Trustee — Date: 10 August 2026

Trustee — Date: 10 August 2026

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

## Consolidated Statement of Changes in Net Assets
## For the year ended 30 June 2026

| | Trust Capital | General Operating Reserve | Endowment Fund Reserve | Life Support & Ambulance Equipment Replacement Reserve | Total |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| **Balance 1 July 2025** | - | 2,328,654 | 3,541,151 | 1,163,175 | 7,032,980 |
| Surplus/ (deficit) for the year | 899,688 | | | | 899,688 |
| **Total comprehensive revenue and expense** | 899,688 | - | - | - | 899,688 |
| Transfer in reserves in line with the Trust's policies | | | | | |
| Transfer to/ (from) equity reserves in the year | (899,688) | 271,346 | 492,956 | 135,386 | - |
| **Balance 30 June 2026** | **-** | **2,600,000** | **4,034,107** | **1,298,561** | **7,932,668** |
| Balance 1 July 2024 | - | 2,302,613 | 2,710,461 | 1,076,221 | 6,089,295 |
| Surplus/ (deficit) for the year | 943,685 | | | | 943,685 |
| **Total comprehensive revenue and expense** | 943,685 | - | - | - | 943,685 |
| Transfer in reserves in line with the Trust's policies | | - | - | | |
| Transfer to/ (from) equity reserves in the year | (943,685) | 26,041 | 830,690 | 86,954 | - |
| **Balance 30 June 2025** | **-** | **2,328,654** | **3,541,151** | **1,163,175** | **7,032,980** |

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





## Consolidated Statement of Cash Flows
## For the year ended 30 June 2026

| | Notes | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| ***Cash was provided from/(applied to):*** | | | |
| Receipts from non-exchange transactions | | 1,588,146 | 1,600,632 |
| Payments to suppliers | | (1,208,623) | (1,130,937) |
| Interest received | | 6,647 | 8,775 |
| Net movement in GST | | 7,713 | (1,167) |
| **Net cash from/(used in) operating activities** | | **393,883** | **477,303** |
| **Cash flow from investing activities** | | | |
| ***Cash was provided from/(applied to):*** | | | |
| Receipts from term deposits drawn | | - | - |
| (Receipts)/Payments from movement in Portfolio | | 116,495 | (1,122,645) |
| **Net cash from/(used in) investing activities** | | **116,495** | **(1,122,645)** |
| **Cash flow from financing activities** | | | |
| ***Cash was provided from/(applied to):*** | | - | - |
| **Net cash from/(used in) financing activities** | | **-** | **-** |
| **Net increase/(decrease) in cash and cash equivalents** | | 510,378 | (645,342) |
| Cash and cash equivalents, beginning of the year | | 696,969 | 1,342,311 |
| **Cash and cash equivalents at end of the year** | **8** | **1,207,347** | **696,969** |

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

## Notes to the consolidated financial statements for the year ended 30 June 2026

### 1 Reporting entity

These financial statements comprise the consolidated financial statements of Otago Southland Rescue Helicopter Trust (the "Trust") for the year ended 30 June 2026.

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

The consolidated group comprises the Trust (the "Parent") and its controlled subsidiary, ORHT Limited (previously Otago Rescue Helicopter Trust Limited). ORHT Limited was wound up and deregistered during the 2026 financial year and is no longer in existence

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

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

### 2 Basis of preparation

**(a) Statement of compliance**

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

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

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

**(b) Basis of measurement**

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

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

**(c) Presentation currency**

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

**(d) Comparatives**

The comparative financial period is 12 months.

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

**(e) Changes in accounting policies**

There have been no significant changes in accounting policies.

### 3 Summary of significant accounting policies

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

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

**(a) Basis of consolidation**

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

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

The financial statements of the subsidiary are included in the consolidated financial statements from the date that control

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Otago Southland Rescue Helicopter Trust

Notes to the consolidated financial statements for the year ended 30 June 2026

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

**(b) Cash and cash equivalents**

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

**(c) Debtors and other receivables**

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

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

**(d) Creditors and other payables**

Trade creditors and other payables are stated at cost.

**(e) Financial instruments**

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

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

**Initial recognition and measurement**

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

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

**Derecognition of financial instruments**

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

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

**Subsequent measurement of financial assets**

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

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

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

**Subsequent measurement of financial liabilities**

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

**(f) Provisions**

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

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

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

**(g) Employee entitlements**

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

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

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

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

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

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

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

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

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

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

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

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

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



Otago Southland Rescue Helicopter Trust

Notes to the consolidated financial statements for the year ended 30 June 2026

**Interest income**
Interest income is recognised as it accrues.

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

**(j) Income tax**
Due to its charitable status, the Trust is exempt from income tax.

**(k) Goods and Services Tax (GST)**
All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

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

**(l) New standards adopted and interpretations not yet adopted**
All mandatory new or amended accounting standards and interpretations were adopted last year.

## 4 Significant accounting judgements, estimates and assumptions

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

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

## 5 Capital Management Policy

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

## 6 Income

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **REVENUE FROM NON-EXCHANGE TRANSACTIONS** | | |
| Community fundraising and donations | 1,237,365 | 1,030,084 |
| Corporate Sponsorships | 235,000 | 235,000 |
| Bequests | 115,781 | 335,548 |
| Interest | 6,647 | 8,775 |
| Gains/(Losses) on investments | 818,591 | 491,989 |
| **Total Revenue from non-exchange transactions** | **2,413,384** | **2,101,396** |
| **TOTAL REVENUE** | **2,413,384** | **2,101,396** |

Notes to the consolidated financial statements for the year ended 30 June 2026

## 7 Expenses

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

| | 2026 $ | 2025 $ |
|---|---|---|
| **Donations to Rescue Helicopter Operator** | | |
| Donation to HeliOtago EMS Limited - operational | 800,000 | 800,000 |
| Donation to HeliOtago EMS Limited - capital projects | 516,101 | 211,639 |
| | 1,316,101 | 1,011,640 |
| **Other Donations** | | |
| Donation to Owaka Lions Club (for Windsock) | - | 3,764 |
| Donation to Waitaki Valley Health Trust (for Helipad at Kurow) | 58,587 | - |
| | 58,587 | 3,764 |
| **Total** | **1,374,688** | **1,015,404** |

| | 2026 $ | 2025 $ |
|---|---|---|
| **Other Overhead and Administration Expenses** | | |
| Audit fees | 9,000 | 11,004 |
| Accountancy & administration | 14,105 | 15,105 |
| Trust board expenses | 2,233 | 3,073 |
| Sponsorship Expenses | - | 435 |
| Secretary/Manager fees | 75,000 | 70,000 |
| Subscriptions | 2,200 | - |
| Other | 36,469 | 42,692 |
| **Total** | **139,007** | **142,308** |

## 8 Cash and cash equivalents

| | 2026 $ | 2025 $ |
|---|---|---|
| ANZ Cheque Account | - | 65,061 |
| ANZ Call Account 25 | 172,971 | 245,296 |
| ANZ Call Account 26 | - | - |
| ANZ NPO Current Account | 211 | 210 |
| Craigs Investment Partners Term Deposit 3 | 300,193 | - |
| Craigs Investment Partners Account 654320 - Cash | 492,922 | 376,402 |
| Craigs Investment Partners Account 689689 | 204,866 | - |
| Westpac Account | 35,143 | 9,008 |
| Stripe Account | 1,041 | 992 |
| **Total cash and cash equivalents** | **1,207,347** | **696,969** |

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





Notes to the consolidated financial statements for the year ended 30 June 2026

## 9 Receivables

| | 2026 $ | 2025 $ |
|---|---|---|
| Trade debtors and sundry receivables | 11,500 | 11,500 |
| **Total** | **11,500** | **11,500** |
| *Classified as:* | | |
| Current assets | 11,500 | 11,500 |
| Non-current assets | - | - |
| **Total** | **11,500** | **11,500** |

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

As at 30 June 2025 and 2026, all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure.
There is no allowance for doubtful debt in 2026 and 2025.

## 10 Investments

| | Notes | 2026 $ | 2025 $ |
|---|---|---|---|
| **Non-current investments** | | | |
| Financial assets designated at fair value through surplus or deficit | 12 | 7,283,201 | 6,581,105 |
| **Total** | | **7,283,201** | **6,581,105** |

## 11 Payables under exchange transactions

| | 2026 $ | 2025 $ |
|---|---|---|
| **Current** | | |
| Trade creditors | 9,536 | 40,501 |
| Non trade payables and accrued expenses | 547,667 | 212,774 |
| GST payable/(receivable) | 14,358 | 5,495 |
| Total current | **571,562** | **258,769** |
| **Total payables under exchange transactions** | **571,562** | **258,769** |

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

Notes to the consolidated financial statements for the year ended 30 June 2026

## 12 Financial instruments

### (a) Carrying value of financial instruments

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

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

### (b) Classification of financial instruments

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

**Classification of financial instruments**

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

| 2026 | Financial assets at fair value through surplus or deficit | Loans and receivables | Liabilities at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Other receivables | - | - | - | - | - |
| Investments | 7,283,201 | - | - | 7,283,201 | 7,283,201 |
| **Total non-current assets** | **7,283,201** | **-** | **-** | **7,283,201** | **7,283,201** |
| *Other assets* | | | | | |
| Trade and other receivables | - | 13,682 | - | 13,682 | 13,682 |
| Cash and cash equivalents | - | 1,207,347 | - | 1,207,347 | 1,207,347 |
| **Total current assets** | **-** | **1,221,030** | **-** | **1,221,030** | **1,221,030** |
| **Total assets** | **7,283,201** | **1,221,030** | **-** | **8,504,230** | **8,504,230** |
| **Financial liabilities** | | | | | |
| Trade and other payables | - | - | 571,562 | 571,562 | 571,562 |
| Total current liabilities | - | - | **571,562** | **571,562** | **571,562** |
| **Total liabilities** | **-** | **-** | **571,562** | **571,562** | **571,562** |

| 2025 | Financial assets at fair value through surplus or deficit | Loans and receivables | Liabilities at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Other receivables | - | - | - | - | - |
| Investments | 6,581,105 | - | - | 6,581,105 | 6,581,105 |
| **Total non-current assets** | **6,581,105** | **-** | **-** | **6,581,105** | **6,581,105** |
| *Other assets* | | | | | |
| Trade and other receivables | - | 13,675 | - | 13,675 | 13,675 |
| Cash and cash equivalents | - | 696,969 | - | 696,969 | 696,969 |
| **Total current assets** | **-** | **710,643** | **-** | **710,643** | **710,643** |
| **Total assets** | **6,581,105** | **710,643** | **-** | **7,291,748** | **7,291,748** |
| **Financial liabilities** | | | | | |
| Trade and other payables | - | - | 258,769 | 258,769 | 258,769 |
| Total current liabilities | - | - | **258,769** | **258,769** | **258,769** |
| **Total liabilities** | **-** | **-** | **258,769** | **258,769** | **258,769** |





Notes to the consolidated financial statements for the year ended 30 June 2026

## 13 Related party transactions

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

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

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

**Transactions with related parties**

The following transactions were carried out with related parties:

### (a) Related party transactions

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

In the 2026 and 2025 years the ILT Foundation provided Grant funding to the Trust in the normal course of its operation. Ms Suzanne Prentice is both a Trustee of the Trust, as well as the ILT Foundation and the Invercargill Licencing Trust.

### (b) Key management compensation

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

| | 2026 | | | |
|---|---|---|---|---|
| | Chairman | Trustees | Snr mgmt | Total |
| | $ | $ | $ | $ |
| Salaries and other short-term employee benefits | - | - | - | - |
| Manager/Secretary Fees | - | - | 75,000 | 75,000 |
| Termination benefits | - | - | - | - |
| Other long-term benefits | - | - | - | - |
| **Total remuneration** | **-** | **-** | **75,000** | **75,000** |
| **Number of persons recognised as key management personnel** | 1 | 5 | 1 | **7** |

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

## 14 Contingent assets and contingent liabilities

The Trust has no contingent assets or continent liabilities (2025: None).

## 15 Capital funds conditionally committed

Capital funds contracted for at the end of the reporting period are as follows:

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Stretcher Bridges | - | 16,818 |
| Alexandra Webcam | - | 20,000 |
| Corpuls 3 Monitor/Defibrillator | - | 49,995 |
| Laryngoscopes | - | 30,790 |
| Weather Station at Dunedin Hospital | 50,000 | 50,000 |
| Webcam | 10,000 | - |
| New NVGS | 382,000 | - |
| New Life Rafts | 13,000 | - |
| Temperature Gauges to retrofit Corpuls Units | 30,000 | - |
| Upgrading 3G to 4G for Four Corpuls Units | 13,000 | - |
| Harness/Strop | 6,000 | - |
| **Total** | 504,000 | 167,603 |

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# Independent Auditor's Report

**To the Trustees of Otago Southland Rescue Helicopter Trust**

**Opinion**

We have audited the consolidated financial report of Otago Southland Rescue Helicopter Trust (the 'entity'), which comprise the financial statements on pages 6 to 17, and the service performance information on pages 1 to 5. 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, the statement of changes in net assets, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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

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

**Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (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* ('NZ AS 1'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial report* section of our report.

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

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

**The Trustee's responsibilities for the consolidated financial report**

The Trustees are responsible on behalf of the entity for:

- the preparation and fair presentation of the consolidated financial report in accordance with PBE Standards RDR;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- the overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- such internal control as the Trustees determine is necessary to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error.

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



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 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 financial report.

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

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/

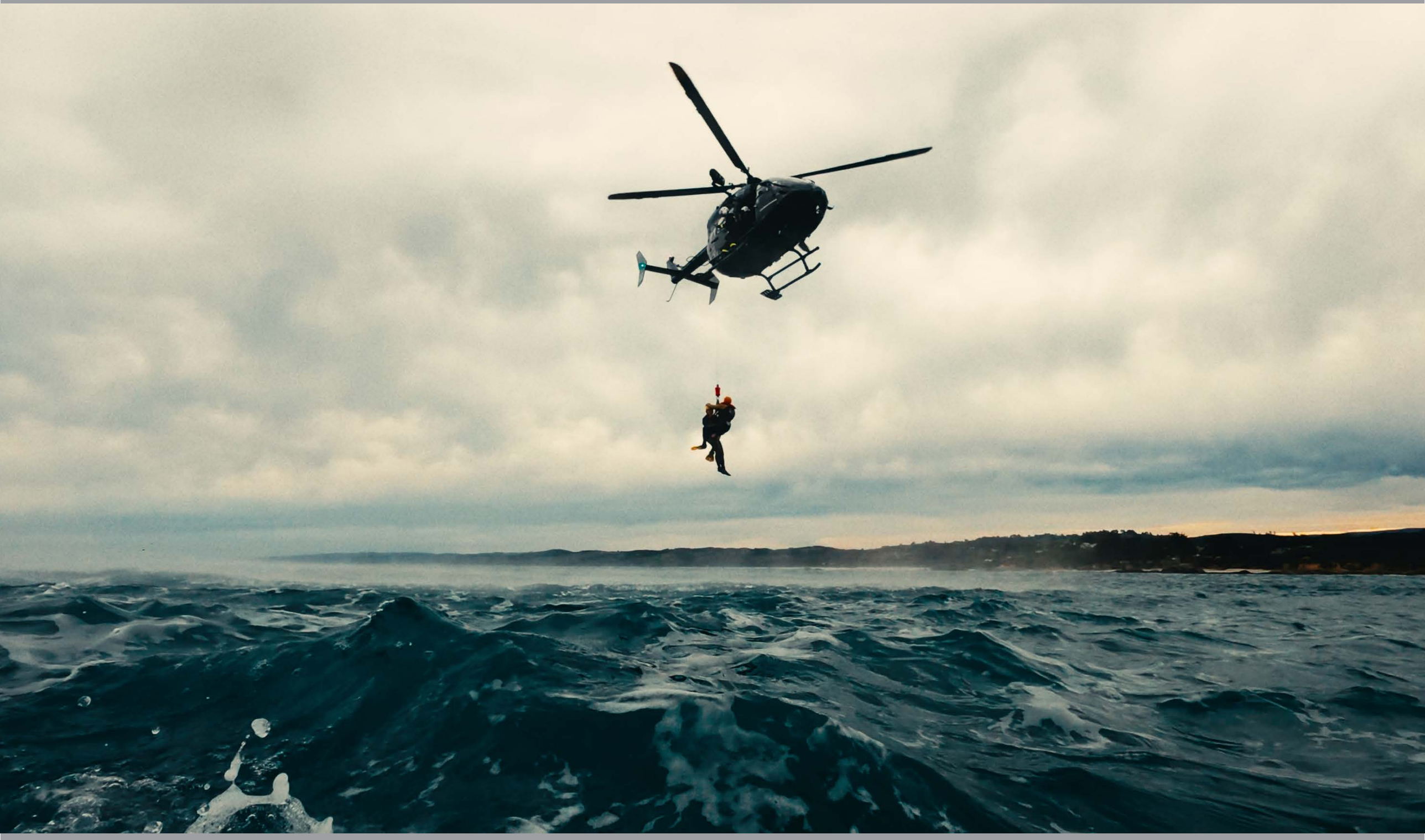
This description forms part of our auditor's report.

**Restriction on use**

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

Deloitte Limited

Dunedin, New Zealand
10 August 2026



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www.otagorescue.co.nz