



Southern Cross  
Health Trust

# Southern Cross Health Trust 2016 Annual Report





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# Chairman and Chief Executive Officer's report

Greg Gent and Terry Moore

The Southern Cross Health Trust is a Charitable Trust. Our vision is to make quality healthcare more affordable and accessible for a greater number of New Zealanders.

We do this by investing in health-related activities which align with our charitable purpose, including the provision of medical facilities and services, the employment of nursing and other staff, and the provision of training opportunities. The Trust also engages in commercial activities which provide more capital to invest back into these charitable purposes.

## THE TRUST'S ROLE

The private health sector has an important role to play in giving more New Zealanders access to timely, affordable and quality elective healthcare. Nearly forty years ago, the Southern Cross Health Trust was established with a clear mandate to do exactly this. Today, this role is more important than ever as New Zealand's public healthcare system continues to struggle with the combined demands of an ageing population, the increasing prevalence of chronic conditions and a community with high expectations of taxpayer-funded healthcare provision. The cumulative effect of these pressures, along with high medical inflation, means healthcare costs are outpacing the Government's ability to fund them.

As a Charitable Trust, the Southern Cross Health Trust is focused on achieving the best possible health outcomes for New Zealanders, rather than, as is generally the case with for-profit organisations, providing returns for shareholders. Backed by our size and experience, the Trust and its two subsidiaries – Southern Cross Hospitals Limited and Southern Cross Benefits Limited (trading as Southern Cross Travel Insurance and Southern Cross Pet Insurance) – are uniquely positioned. Any surplus made from our commercial activities is reinvested back into the Trust for the benefit of all New Zealanders – such as partnering with other charitable organisations, making improvements to facilities, investing in technology, training and ensuring patients receive world-class care.

Through our hospital facilities - 10 wholly owned and another eight joint ventures - the Trust makes a large and important contribution to healthcare in New Zealand. Southern Cross Hospitals is New Zealand's largest network of private medical facilities, providing services to over 76,000 patients in the last financial year. By continually reinvesting in our network, Southern Cross Hospitals works to enhance the range of elective surgery options available to New Zealanders.

## CHARITABLE ACTIVITIES

In addition to our day-to-day health activities, Southern Cross Hospitals also offers its facilities, medical supplies and theatre staff for charitable elective surgeries. Surgeons are able to apply to have patients operated on free of charge if the patient is not able to be seen in the public system within an appropriate timeframe and cannot fund the surgery themselves, with the surgeon usually performing the surgery for free. In the 2016 financial year, 85 people received surgery under this programme, the majority undergoing ophthalmology (43) or orthopaedic (26) procedures. We know these surgeries can be life-changing and because of this we will proudly continue to offer our facilities and staff for this programme.

The Smile New Zealand initiative, in which we partner with the New Zealand Dental Association (NZDA) to provide free dental care to low-income adults, has entered its second year. Dentistry is not a subsidised service for adults in the public health system. The reality for many New Zealanders is that they cannot afford to see a dentist, meaning they live in constant pain from untreated decay or disease. In the 2016 financial year, this programme allowed nearly 500 people to access dental treatment. In total 66 dentists at 18 dental surgeries throughout the country performed 600 procedures free of charge. We will continue to partner with the NZDA and also look at other ways we can support New Zealand's dental health.



### Smile New Zealand initiative

The 2016 financial year also saw us enter into a three year funding agreement with Sweet Louise, a charity that supports people with secondary breast cancer. Sweet Louise provides professional and peer support for members and their families, referrals to outside organisations and \$500 worth of vouchers annually that can be redeemed for treatment, therapies and services that help improve quality of life. Until recently this assistance has only been available in the North Island, however funding from the Southern Cross Health Trust has now allowed Sweet Louise to extend this much-needed support into the South Island.

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## FINANCIAL REVIEW

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The Trust concluded another sound year of operation, generating a net surplus for the year ended June 30 2016 of \$15.7 million, 11% down on the previous year.

This decrease can be attributed to investment in IT infrastructure for the travel insurance business, and a significant increase in travel insurance claims due to a series of natural disasters and a higher than expected number of large medical claims from travellers.

Greg Gent  
Chairman

Terry Moore  
Chief Executive Officer



# Operational review

Terry Moore, Chief Executive Officer

## SOUTHERN CROSS HOSPITALS LIMITED

A record number of patients received healthcare from Southern Cross Hospitals during the year.

In total 76,000 New Zealanders were treated in our 10 wholly-owned hospitals and eight joint venture facilities. These included insurance-funded, ACC, DHB and self-paying patients. To deliver this increased level of healthcare need for New Zealanders, nearly 1,000 surgeons and anaesthetists are credentialed with us. Ensuring our patients receive the very best of care in safe, modern hospitals with access to modern medical technology is of utmost importance. Our 2016 patient survey found that 97% of respondents were satisfied overall with their stay, 97% were satisfied with the nursing care and 95% were satisfied with the hospital. Importantly, 94% said they were extremely likely to recommend our hospitals. These results continue to be some of the best in Australasia and we are justifiably proud of the results.

While the private hospital sector remains competitive with a number of new entrants, particularly in the growing day-stay surgical market, our overall financial surplus was a pleasing result.

Our return on assets is sustainable and continues to enable major re-investment back into the business.

The 2016 financial year saw us continue making improvements to our hospitals to enhance patient care, and reinforce safety and quality:

- Work started on major expansion and improvements at our North Harbour hospital on Auckland's North Shore. We are building two additional high tech theatres, one of which will be a 'hybrid theatre', featuring state of the art Siemens X-ray technology in theatre. This will enable an increased range of minimally invasive surgical techniques using real time imaging. We also introduced Auckland's only da Vinci surgical robot at North Harbour. This robot provides a growing range of minimally invasive options for more complex or delicate surgery – predominantly urological, gynaecological and head and neck cancer procedures
- Our programme of modernisation and expansion continued at our New Plymouth hospital. We commissioned a new theatre and ward wing as well as specialist consulting rooms and staff meeting and educational facilities

- We upgraded our minor procedure room within our Wellington Specialist Centre which is designed to cater for the growing volume of endoscopy procedures
- We also completed major improvements at a number of our joint venture hospitals, including a new specialist consulting facility at the Ormiston Hospital in south-east Auckland, a major new day-stay theatre development at our rapidly growing Grace Hospital in Tauranga and new theatres and day-stay facilities at Crest Hospital in Palmerston North. Our radiation oncology joint venture in Auckland (Auckland Radiation Oncology) also continued to invest in major advances in equipment and software that are treating a growing number of cancer patients in the private sector.

We sought to raise our brand profile during the year with an ongoing marketing campaign. Consumer choice is sure to play a growing role in the New Zealand health sector, with reputation and price playing a part in decisions Kiwis make in choosing healthcare options. Our network of hospitals, quality of care, breadth of services and our partnerships with clinicians and funders ensures we have a positive story to tell.

We continue to play a leadership role in the private hospital sector's focus on improving quality and safety. We are actively involved with the Government's Health Safety and Quality Commission along with an extensive array of health and safety initiatives. The new Health and Safety at Work legislation that was enacted during the year was a significant and important milestone and one we as an employer are actively embracing. We are working with our employees, contractors on-site and clinicians to ensure risks are eliminated or minimised as much as practical.

Healthcare is and will remain a largely people and care-based business. Our people are the backbone of the organisation and continue to offer exceptional service to our patients, which is constantly reinforced by the satisfaction and positive patient stories we receive. I once again thank them for their outstanding service and dedication. In return we will continue to ensure we are a great place to work and offer outstanding educational and advancement opportunities.



Enhancements at New Plymouth

## SOUTHERN CROSS BENEFITS LIMITED

The purpose of Southern Cross Benefits Limited (SCBL) is to generate a strong, sustainable stream of funding to aid the Trust in fulfilling its charitable purpose and objectives. SCBL underwrites Southern Cross Pet Insurance in New Zealand and sells Southern Cross Travel Insurance (SCTI) in both New Zealand and Australia.

The number of people travelling with SCTI remained around the same as the previous financial year. However, the business incurred a loss, largely because of an increase in claims costs. Two volcanic eruptions in Bali weighed heavily on cancellation and delay claims costs for the year; there was also a higher frequency of large medical claims, particularly in the USA. In January 2016, SCTI paid the largest medical claim in the company's history, totalling well over \$1 million.

The pet insurance business had a year of strong growth, with the number of pets insured rising 20% to 16,320 – comprising 11,231 dogs and 5,089 cats – which can be attributed to both organic growth and a preferred-supplier partnership with the SPCA. The period saw us pay out 13,590 claims – a total of \$4.3 million, up 28%. In the previous financial year we introduced a new, simpler range of policies to support online sales and better overall coverage, and revisited our pricing. To date, around 80% of policy holders have now been transferred to the new PetCare range of plans.

I would like to thank Craig Morrison, CEO of Southern Cross Travel Insurance, and Anthony McPhail, head of Southern Cross Pet Insurance, and their teams for their efforts over the past year.

# Statement of corporate governance

The Southern Cross Health Trust is a Charitable Trust registered as a charitable entity under the Charities Act 2005. Its purpose is to assist in the provision of medical facilities, services and research to supplement those provided by the Government. The Trust also undertakes ancillary activities to provide funding streams to assist it to achieve its charitable objects.

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. Subsidiary Boards operate in accordance with the Trust Board Charter or (in the case of Southern Cross Benefits Limited) their own Board Charter. The Trust and its subsidiaries exist to further the Trust's charitable purposes in accordance with the Trust Deed.

The Board Charter describes the purpose and objects 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 the Trust and subsidiaries meet their statutory obligations under the Charities Act 2005
- Ensuring the purpose and objects of the Trust are 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 development of its business capital
- Monitoring the performance of management
- Appointing the Chief Executive Officer
- Deciding on whichever steps are necessary to protect the financial position of the Trust and subsidiaries

- Ensuring the Trust's financial statements are true and fair and otherwise conform with law
- Ensuring that the Trust and subsidiaries adopt and adhere to all Southern Cross Healthcare Group policies and strategies as they relate to the Trust and subsidiaries
- Ensuring the Board and management adhere to high standards of ethics and corporate behaviour
- Establishing the Trust's overall risk appetite and ensuring appropriate risk management and regulatory compliance policies and procedures are 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 has also adopted its own Code of Conduct to provide 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.

The Trustees in office as at 30 June 2016 are:

Gregory W Gent (Chairman)

Dr Douglas D Baird

Catherine Drayton

Elizabeth (Liz) M Hickey

Dr Philip Leightley

Keith B Taylor

Directors of Trust subsidiaries are appointed from among the Trustees.

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

The Board meets formally on a regular scheduled basis and holds additional meetings as required. At each formal meeting the agenda will include a report from the CEO and management covering operational and financial performance of the Trust and subsidiaries, capital expenditure proposals, and strategic issues and opportunities. At intervals of not greater than one year the Board will review the strategies and business plans of the business, approve budgets and financial statements, and undertake other activities listed in the Board Charter.

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## DELEGATION FRAMEWORK

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Responsibility for the day-to-day management of the Trust and oversight of its subsidiaries is delegated by the Board to the CEO. The CEO is expected to manage the Trust in accordance with the strategy, plans, budgets and the specific delegated authorities approved by the Board.

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## COMMITTEES

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The Board forms committees when it is efficient or necessary to facilitate decision making. The Trust Board has, or participates in, two standing committees:

### Audit Committee

The Audit Committee's objectives are to assist the Board in discharging 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 content and disclosure of the Annual Report's Financial Statements; ensuring the Board makes informed decisions regarding accounting policies, practices and disclosures; recommending the appointment of external and internal auditors; reviewing the annual external and internal audit plans; ensuring that adequate internal controls are in place; ensuring management has established a risk management framework to effectively identify, treat, monitor and report key business risks; and reviewing health and safety objectives and management systems. The Audit Committee comprises Liz Hickey (Chair), Catherine Drayton, Greg Gent and Keith Taylor.

### Group Remuneration and Human Resources Committee

The Group Remuneration and Human Resources Committee's objectives include providing advice to the Trust Board in relation to the remuneration, employment conditions, development and performance management of the CEO, and other employment-related matters including standard terms and conditions of employment. Trustees that serve on this Committee are Greg Gent (Chair) and Doug Baird.

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## EXTERNAL AUDIT INDEPENDENCE

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

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## LOANS TO TRUSTEES

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

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## MEETING ATTENDANCE

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Trustee meeting attendance for the year ended 30 June 2016

	Trust Board	Audit Committee	Remuneration and HR Committee	Strategic Workshop
Meetings held:	9	6	4	1
Meetings attended:				
Dr DD Baird	9		4	1
CM Drayton	9	6		1
CB Durbin	4		3	1
GW Gent	9	6	4	1
EM Hickey	9	6		1
Dr PAT Leightley	8			1
KB Taylor	9	6		1

CB Durbin retired as a Trustee, and from the Remuneration and Human Resources Committee, on 1 December 2015.

# Board of Trustees



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## GREG GENT

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(ONZM)  
Chairman

Greg Gent joined the Trust Board in 2011 and was elected Chairman in 2014. He is also Chairman of Trust subsidiaries Southern Cross Hospitals and Southern Cross Benefits. Mr Gent is a Northland dairy farmer with a wealth of governance experience. From 2001 to 2011 he was a director of New Zealand's largest co-operative business, Fonterra. Prior to Fonterra's formation he was chairman of Northland Dairy and Kiwi Co-op Dairies. He is chairman of Farmers Mutual Group and Dairy Holdings Limited; a director of New Zealand Institute for Plant and Food Research; and was a member of the Northland District Health Board from 2010 to mid-2015. Mr Gent is also Chairman of the Southern Cross Medical Care Society.



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## DR DOUGLAS BAIRD

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(BSc, MB, ChB, DipObst, FRNZCGP)

Dr Douglas Baird was appointed as a Trustee in 2007 and is a Director of subsidiary Southern Cross Hospitals. He is a practicing GP and has held a broad range of clinical roles with primary care organisations. Dr Baird is a past chairman of the Independent Practitioners Association Council (IPAC), was a founding director of ProCARE Health (which represents more than 500 GPs in Auckland) and of BPACnz (an organisation dedicated to effective use of resources by health providers). He has served in elected and advisory roles with the Auckland District Health Board, the ACC Medical Misadventure Unit and the Office of the Health and Disability Commissioner. Dr Baird is also a Director of Southern Cross Medical Care Society.



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## CATHERINE DRAYTON

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(BCom, LLB, FCA)

Catherine Drayton joined the Trust Board in 2014 and is also a Director of subsidiary Southern Cross Hospitals. She is a professional, non-executive director on a variety of boards including engineering consultancy BECA Group Limited, Christchurch International Airport and Ngai Tahu Holdings Corporation Limited. Past board appointments include Meridian Energy. Born, bred and resident in Christchurch, she is a member of the University of Canterbury Council and former chair of the audit and risk committee for the Christchurch Earthquake Recovery Authority (CERA). Ms Drayton is a former partner in charge of assurance and advisory services for Pricewaterhouse Coopers in Central and Eastern Europe, and is a member of Chartered Accountants Australia and New Zealand. Ms Drayton is also a Director of Southern Cross Medical Care Society.



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## ELIZABETH HICKEY

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(MNZM, MCom(Hons), FCA, MInstD)

Liz Hickey is a chartered accountant and member of the Institute of Directors who joined the Trust Board in 2009. She is also a Director of Trust subsidiaries Southern Cross Hospitals and Southern Cross Benefits. Ms Hickey is a trustee of the University of Auckland Foundation, and a director of Diabetes New Zealand Inc. Her past governance experience includes being a director of Radio New Zealand, Genesis Power and Environmental Science and Research. She has served on both the New Zealand and international boards of the World Association of Girl Guides and Girl Scouts, and is a Fellow and past-President of Chartered Accountants Australia and New Zealand. Ms Hickey is also a Director of Southern Cross Medical Care Society.



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## DR PHILIP LEIGHTLEY

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(MB, BS, DA, FRCA, FANZCA)

Dr Philip Leightley joined the Trust Board in 2013 and has been a Director of subsidiary Southern Cross Hospitals since 2009. He is a practicing medical professional who has worked in Auckland as a specialist anaesthetist since 1987, including 25 years in the private sector. Dr Leightley also has extensive governance and administration experience, including chairing and serving on a range of hospital committees. He was a founding shareholder and then director of the Auckland Surgical Centre which was purchased by Southern Cross Hospitals in 2005.



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## KEITH TAYLOR

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(BSc, BCA, FIA, FInstD)

Keith Taylor was elected to the Trust Board in 2010 and also sits on the boards of subsidiaries Southern Cross Hospitals and Southern Cross Benefits. Mr Taylor has over 30 years' experience in the insurance and financial services industries as a chief executive, chief financial officer and actuary. He is chair of the Government Superannuation Fund, Butland Holdings, Gough Holdings, and Auckland Council Investments Limited. He is a director of the Reserve Bank of New Zealand and Port Marlborough. He has previously been a director of property, insurance, trustee and investment companies in both New Zealand and Australia. Mr Taylor is also a Director of Southern Cross Medical Care Society.

# Financial statements

The following information is an extract from the Southern Cross Health Trust audited 2016 financial statements.

- 11 Consolidated Statement of Comprehensive Revenue and Expense
- 12 Consolidated Statement of Changes in Trust Funds
- 13 Consolidated Statement of Financial Position
- 14 Consolidated Statement of Cash Flows

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 COMPREHENSIVE REVENUE AND EXPENSE for the year ended 30 June 2016

	2016 \$000	2015 \$000
Revenue	325,742	297,149
Operating expenses	(302,789)	(273,933)
Other income	5,693	4,524
Share of profit from equity accounted investments	6,789	5,777
Impairment of assets	(2,482)	(749)
Loss on disposal of investments	-	(681)
<b>Surplus before interest, income tax, depreciation and amortisation</b>	<b>32,953</b>	<b>32,087</b>
Depreciation	(17,504)	(15,770)
Amortisation	(1,531)	(1,563)
Finance income	2,066	2,978
Finance costs	(324)	(151)
<b>Surplus before tax</b>	<b>15,660</b>	<b>17,581</b>
Taxation expense	(1)	(2)
<b>Net surplus after tax</b>	<b>15,659</b>	<b>17,579</b>
<b>Other comprehensive revenue and expense</b>		
Movement in foreign currency translation reserve	(753)	495
<b>Total comprehensive revenue and expense</b>	<b>14,906</b>	<b>18,074</b>

## Southern Cross Health Trust

### CONSOLIDATED STATEMENT OF CHANGES IN TRUST FUNDS for the year ended 30 June 2016

	Retained surpluses \$000	Capital reserve \$000	Foreign currency translation reserve \$000	Total Trust funds \$000
Balance at 1 July 2014	292,855	250	(1,152)	291,953
Net surplus	17,579	-	-	17,579
Total other comprehensive revenue and expenses	-	-	495	495
<b>Balance at 30 June 2015</b>	<b>310,434</b>	<b>250</b>	<b>(657)</b>	<b>310,027</b>
Balance at 1 July 2015	310,434	250	(657)	310,027
Net surplus	15,659	-	-	15,659
Total other comprehensive revenue and expenses	-	-	(753)	(753)
<b>Balance at 30 June 2016</b>	<b>326,093</b>	<b>250</b>	<b>(1,410)</b>	<b>324,933</b>

# Southern Cross Health Trust

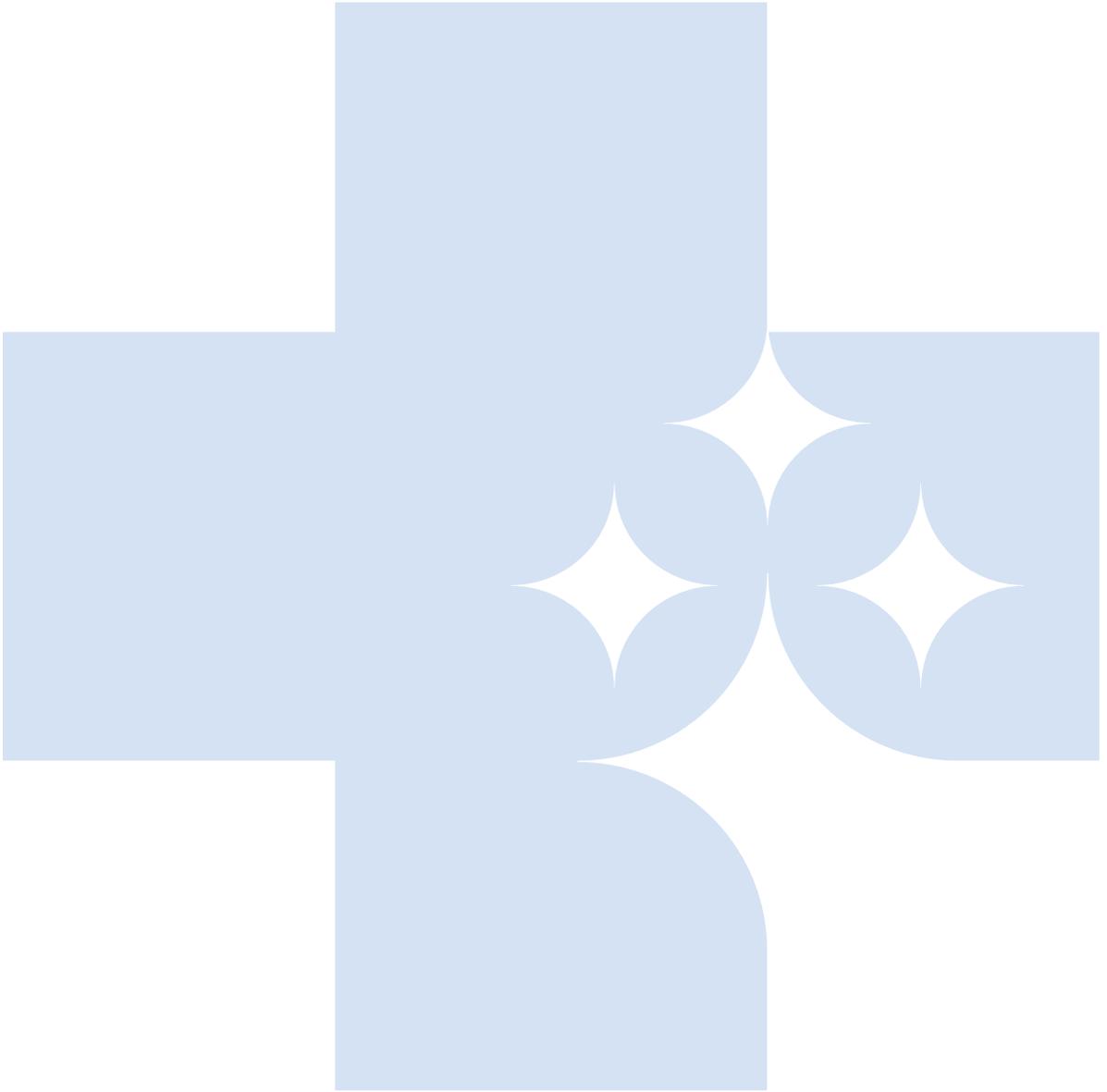
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2016

	2016 \$000	2015 \$000
<b>Current assets</b>		
Cash and cash equivalents	33,546	32,117
Receivables and prepayments	36,221	28,386
Financial assets	37,356	44,137
Inventories	4,065	4,065
<b>Total current assets</b>	<b>111,188</b>	<b>108,705</b>
<b>Non-current assets</b>		
Equity accounted investments	32,981	31,170
Property, plant and equipment	230,847	213,462
Intangible assets	5,125	4,132
Goodwill	15,569	15,569
Non-current receivables	-	306
<b>Total non-current assets</b>	<b>284,522</b>	<b>264,639</b>
<b>Total assets</b>	<b>395,710</b>	<b>373,344</b>
<b>Current liabilities</b>		
Payables and accruals	23,444	19,570
Employee entitlements	9,087	7,751
Deferred settlement	2,042	2,425
Insurance contract liabilities	34,268	29,799
<b>Total current liabilities</b>	<b>68,841</b>	<b>59,545</b>
<b>Non-current liabilities</b>		
Deferred settlement	1,936	3,772
<b>Total non-current liabilities</b>	<b>1,936</b>	<b>3,772</b>
<b>Total liabilities</b>	<b>70,777</b>	<b>63,317</b>
<b>Net assets</b>	<b>324,933</b>	<b>310,027</b>
<b>Trust funds</b>		
Retained surpluses	326,093	310,434
Capital reserve	250	250
Foreign currency translation reserve	(1,410)	(657)
<b>Total Trust funds</b>	<b>324,933</b>	<b>310,027</b>

# Southern Cross Health Trust

## CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2016

	2016 \$000	2015 \$000
<b>Cash flows from operating activities</b>		
Receipts from customers	322,757	302,644
Payments to employees and suppliers	(252,750)	(238,806)
Payment of direct claims	(46,764)	(38,593)
Receipt of reinsurance recoveries	2,503	1,048
Interest received	2,166	2,495
Dividends received	1	6
Taxation paid	-	3
Rental income received	4,842	3,645
Other income received	224	900
<b>Net cash flows from operating activities</b>	<b>32,979</b>	<b>33,342</b>
<b>Cash flows used in investing activities</b>		
Proceeds from sale of property, plant and equipment	29	35
Purchase of property, plant and equipment	(37,217)	(43,084)
Distributions from joint ventures and associates	4,978	5,439
Disposal/(investment) of financial assets	5,958	(1,582)
Proceeds from disposal of investment	-	632
Purchase of intangible assets	(2,833)	(820)
Proceeds from loan with associate party	306	302
Deferred settlements paid	(2,425)	(600)
Acquisition of business	-	(821)
<b>Net cash flows used in investing activities</b>	<b>(31,204)</b>	<b>(40,499)</b>
<b>Net cash flow</b>	<b>1,775</b>	<b>(7,157)</b>
Add: cash at the beginning of the year	32,117	39,148
Add: effect of exchange revaluation on foreign currency balances	(346)	126
<b>Cash at the end of the year</b>	<b>33,546</b>	<b>32,117</b>
Bank balances	7,197	7,114
Call deposits	26,349	25,003
<b>Cash at the end of the year</b>	<b>33,546</b>	<b>32,117</b>



**Southern Cross Health Trust**

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Visit our website

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