



# Southern Cross Health Trust

Annual Report 2025



# Contents

Message from the Chair and CEO	02
Southern Cross Health Trust	04
Our performance at a glance	06
Our community impact	08
Southern Cross Healthcare	20
Governance	30
Financial report	32

# Message from the Chair and CEO

## Tēnā koutou,

Throughout 2025, Southern Cross Health Trust made progress towards improving healthcare access and outcomes of more people in Aotearoa New Zealand through key partnerships and targeted support.

A highlight was the launch of our Nursing Scholarship Programme, designed to help strengthen New Zealand's future nursing workforce. We continue to fund initiatives such as our Charitable Surgery Programme, and we expanded our nursing support for City Missions to help tackle some of the country's most significant unmet health-related challenges. We think in terms of generations, because lasting, positive change takes decades and we are proud of the difference these programmes make.

Through our subsidiary, Southern Cross Healthcare Limited (Southern Cross Healthcare), we deliver on our vision to provide timely, affordable and quality private healthcare for more New Zealanders. This year, more than 250,000 patients received care across the network's hospitals, specialist centres, rehabilitation, mental health and wellness services, including a significant number referred from the public healthcare system.

This achievement would not have been possible without the combined skills of more than 2,000 nurses, healthcare assistants and anaesthetic technicians, and more than 1,200 specialists, surgeons and anaesthetists who work with us across our facilities. We recorded revenue of \$684 million, up more than 11% on last year. This growth reflects sustained demand for our services and positions us well for the future. With an ageing population, advances in medical technology and greater expectations around timely access to care, this growth is set to continue.

To support our national footprint and rising demand, we invested \$64 million in infrastructure, through upgrades to existing sites and joint venture expansions with partners. Next year, we look forward to the completion of the Southern Cross Wellington

Hospital campus development, including the region's first dedicated orthopaedic day stay unit. We are also investing in technology, with surgical robotic capability in place across our network, ensuring our medical specialists can access the best tools available.

We invite you to read our results for 2025<sup>1</sup>, which demonstrate the meaningful contribution we are making to healthcare in Aotearoa New Zealand. To our nurses, medical specialists, national support team and other colleagues who support our patients, our communities, and our organisation, thank you.

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 2025 financial year period from 1 July 2024 to 30 June 2025.



## Passing the baton: From Murray Jordan to David Bridgman

This is Murray Jordan's last Annual Report as Chair of the Southern Cross Health Trust. Since joining the Board in 2019 and serving as Chair from 2023, he has led an important period of strategic renewal, strengthening the Trust's ambition to lead in healthcare philanthropy and improve health outcomes for more New Zealanders. We thank him for his outstanding service.

We now welcome David Bridgman as incoming Chair from January 2026, following his election in November 2025. Having joined the Southern Cross Health Society Board in December 2021 and the Southern Cross Health Trust (and subsidiary) boards in January 2022, David brings strong corporate finance, strategy and governance experience to guide the Trust into its next chapter.

"I'm honoured to be appointed to the role of Chair of Southern Cross Health Trust and Southern Cross Healthcare, New Zealand's largest independent healthcare network. We touch the lives of hundreds of thousands of New Zealanders every year and play an important role in supporting the overall health system.

"I am excited about playing a greater role helping Southern Cross Healthcare to fulfil its vision of helping people live their best lives by reimagining healthcare." – David Bridgman, incoming Chair Southern Cross Health Trust

# Southern Cross Health Trust

Southern Cross Health Trust is a charitable trust established almost 50 years ago with a vision to give New Zealanders access to timely, affordable, and quality private healthcare.

We deliver our charitable purpose through two primary avenues: firstly, by delivering charitable initiatives directly, and secondly, through our subsidiary, Southern Cross Healthcare, which operates the largest independent healthcare network in New Zealand.

We improve health access and outcomes via a portfolio of social impact programmes. A key initiative is our Nursing Scholarship Programme which invests in the future of nursing by supporting education, training and professional development.

Our Charitable Surgery Programme provides access to surgical procedures for New Zealanders who would otherwise face significant barriers to treatment.

We also support City Missions in Auckland, Wellington and Christchurch by funding vital nursing roles to help deliver healthcare services to vulnerable communities, extending access to those who need it most.

All surpluses generated by Southern Cross Healthcare are reinvested to benefit New Zealanders through improvements to healthcare facilities; new technology and equipment; and training and development programmes for nurses and other healthcare practitioners.

With support from Southern Cross Healthcare, we strengthen community health and wellbeing through initiatives including Southern Cross Round the Bays, Pause Breathe Smile, and by implementing environmental sustainability initiatives across our healthcare network.

Charitable surgery at Southern Cross Hamilton Hospital



Southern Cross Healthcare nurse Luisa Stillwell with AUT nursing student



Pause Breathe Smile Ambassador Sir Ashley Bloomfield visiting a school

# Our performance at a glance

Southern Cross Health Trust and Southern Cross Healthcare are proud to reflect on another year of strong impact and delivering more care to more New Zealanders.

During the 2025 financial year, we saw an increase in revenue and charitable activity.

This enabled key healthcare initiatives, including over 100 charitable surgical

procedures, a new Nursing Scholarship Programme in partnership with AUT to strengthen our healthcare workforce, and an increase in our support for the City Missions to improve community access to timely and quality healthcare.

**\$1.36m**  
in charitable expenditure  
(up from \$317K in FY24)

**\$51m**  
surplus  
(up from \$12 million in FY24)

**\$684m**  
in revenue  
(up from \$615 million in FY24)

**104**  
charitable procedures for people in our communities

**17**  
scholarships funded for student nurses

**3**  
nursing roles funded at City Missions

**82,000+**  
allied health and rehabilitation clients supported and cared for<sup>1</sup>

**52,000+**  
health and wellbeing clients supported through community, workplace, and mental health initiatives<sup>2</sup>

**118,000+**  
received care and treatment across the Southern Cross Healthcare network<sup>3</sup>

1 The following entities in our network cared for 82,662 clients in FY25: Active+ and TBI Health. Allied health services include physiotherapy, occupational therapy, speech-language therapy, dietetics, social work, mental health and psychology. Clients comprise both private individuals and those accessing services through funding bodies such as ACC and insurance providers.

2 Southern Cross Wellness Partners Limited delivered services to over 52,000 community health, workplace health, and mental health clients who received vaccinations, health checks, occupational health monitoring, pre-employment medicals, mental health services, and CPR training.

3 The following facilities in our network cared for over 118,000 patients in the financial year 1 July 2024 to 30 June 2025: Wholly owned hospitals: Southern Cross North Harbour Hospital; Southern Cross Auckland Surgical Centre; Southern Cross Brightside Hospital; Southern Cross Gillies Hospital; Southern Cross Hamilton Hospital; Southern Cross Rotorua Hospital; Southern Cross New Plymouth Hospital; Southern Cross Wellington Hospital; Southern Cross Christchurch Hospital; Southern Cross Invercargill Hospital. Joint venture hospitals and specialist centres: Southern Cross Northland Surgical Centre; North Shore Surgical Centre; Ormiston Hospital & Healthcare; Grace Hospital; Crest Hospital; Manuka Street Hospital; Southern Cross Central Lakes Hospital; The Rutherford Clinic; Southern Endoscopy; Waitemata Endoscopy.

# Our community impact

Our charitable work directly improves health access and outcomes across New Zealand.

## Nursing Scholarship Programme: Investing in the future of nursing

We launched the Nursing Scholarship Programme in 2024 – a significant investment to strengthen the nursing workforce in Aotearoa New Zealand.

Co-designed with Auckland University of Technology (AUT), the programme aims to remove barriers for aspiring nurses, easing financial pressure and supporting students to

complete their studies and clinical placements.

Scholarship recipients receive support with course fees, a weekly stipend during clinical placements, priority clinical placements, part-time work opportunities in Southern Cross hospitals and take part in a student mentor programme.

**17**  
scholarships  
funded  
in 2025

**56**  
scholarships  
to be offered  
in 2026

**500+**  
first-year students received  
vouchers for nursing uniforms  
and footwear

**1,100+**  
students received  
starter kits to support  
their nursing journey



**\$1m+**  
investment  
committed  
for 2026

Next year, the programme is expanding to five additional nursing schools, extending its impact and supporting more future nurses.



## Charitable Surgery Programme: Improving access to life-changing care

We are proud to support New Zealanders in need with timely, quality surgical care – at no cost – through the Charitable Surgery Programme.

Surgical treatments which help people maintain quality of life can sometimes be unaffordable, or publicly funded surgery cannot be accessed within a reasonable time frame.

With the generous support of our credentialled medical specialists who donate their time, we have funded over \$2.5 million in charitable surgeries since July 2017, helping more than 500 people.

In 2025, life-changing procedures were supported in ENT, orthopaedics, gynaecology and urology among others – restoring independence and health and wellbeing for those who needed it most.

\$714,276

104

patients supported

funded by the Trust

## Pursuing her dream of becoming a nurse

A first-year Master of Science (Nursing) student at AUT, Mallory Ahmu – who is of Māori (Ngāti Porou) and Samoan descent – previously completed a Bachelor of Health Science and spent seven years working in the public sector.

During that time, she combined her passion for public service with a strong commitment to equity and representing diverse communities.

“I enjoyed my job but I wanted to do something that would give me greater fulfillment and passion,” says Mallory. “I really want to support Māori and Pasifika people. What pushed me was this scholarship.”



Mallory Ahmu, Master of Science  
Nursing student at AUT

“ The scholarship has taken a lot of stress out of the unknown. It’s made a huge difference. ”



Dr Sahr Kortequee, Surgeon, at the Community Surgery Day at Southern Cross Rotorua Hospital

## Restoring hearing through a simple surgery

Nineteen children from the Gisborne region received grommet surgery during a Community Surgery Day at Southern Cross Rotorua Hospital.

Aged between one and 17, these tamariki had faced long delays in accessing care which affected their hearing, learning, and overall wellbeing. For some, this meant relying on hearing aids and struggling in school. Yet the solution – a 10 to 15-minute grommet procedure – can dramatically improve quality of life.

The impact was immediate. Within a week, whānau noticed their children speaking more clearly, listening better and showing greater focus. Behaviour

improved at home, school and daycare, while doctor visits and ear infections declined.

For these children and their families, the surgery was more than just a procedure – it was transformational. It restored not just hearing, but confidence, connection, and the opportunity to thrive.

“Some of these children have been on the waiting list for over a year and have had more than ten infections in that time. That takes a real toll. Any little thing we can do to help makes a huge difference.” – Dr Sahr Kortequee, Surgeon

## Funding nursing roles at New Zealand's City Missions

We have supported the Calder Centre (a low-cost GP clinic) at Auckland City Mission (Te Tāpui Atawhai) since 2018.

In 2025, this support expanded to include the Wellington and Christchurch City Missions – ensuring those in greater need have access to the care they deserve, regardless of their circumstances.

- **Three nursing roles fully funded:** Nurse Practitioners in Auckland and Wellington and a registered nurse in Christchurch
- **Three-year commitment** to support healthcare for those most in need
- **Supporting vital healthcare** for people experiencing hardship and complex health challenges



Brendan Short,  
Auckland City Mission  
Director of Housing and  
Health Services and  
Jacinda Page, Southern  
Cross Health Trust  
General Manager



Auckland City Mission Nurse  
Practitioner Lizzy with a patient



Pause Breathe Smile



Brought to schools by Southern Cross

## Supporting children to improve their mind health

Southern Cross Healthcare has fully funded Pause Breathe Smile since 2020.

Developed in partnership with the Mental Health Foundation, this mindfulness-based programme gives children practical tools to

improve focus, regulate emotions, and support their overall wellbeing.

Through this ongoing support, tamariki across Aotearoa New Zealand are building lifelong skills to navigate life's ups and downs.

Programme highlights (FY21–25):

171,449

children have been reached



Delivered in  
557

schools nationwide

“ Understanding how mindfulness affects brain function not only strengthens our motivation as educators but also equips us with valuable tools to support the holistic development of our tamariki. ”

Shaun Emms, Principal, St Paul's Catholic School

10,465

teachers trained in the Pause Breathe Smile programme

## Moving towards a healthy future

Southern Cross Healthcare was proud to support Southern Cross Round the Bays for a third consecutive year, inspiring thousands of people to get moving for their health and wellbeing.

This year marked a milestone, with Christchurch joining Auckland and Wellington in hosting the event - strengthening the organisation's mission to foster active, connected communities across Aotearoa New Zealand.



33,000+

Participants in  
Tāmaki Makaurau, Auckland

3,000+

Participants in  
Ōtautahi, Christchurch



Southern Cross Health Trust and Southern Cross Healthcare CEO Chris White, taking part in Round the Bays

10,000+

Participants in  
Te Whānganui-a-tara,  
Wellington

# The Southern Cross Healthcare network

Southern Cross Healthcare is wholly owned by Southern Cross Health Trust, and is the largest independent healthcare network in Aotearoa New Zealand.

Southern Cross Healthcare has a clear ambition to provide healthcare for more New Zealanders. In 2025, more than 118,000 patients received care across its nationwide network of wholly owned and joint venture hospitals, and

more than 134,000 New Zealanders were treated through Active+, TBI Health and Southern Cross Wellness Partners, which provide rehabilitation, physiotherapy, mental health, and corporate wellness services.



Delivering quality care, in more ways, from Northland to Southland.

# Our people

Southern Cross Healthcare is made up of more than 3,000 people, including over 2,000 nurses and healthcare practitioners, as well as national support teams, and credentialled medical specialists who work with the organisation.\*

Together, they play a vital role in advancing healthcare in Aotearoa New Zealand.

As the healthcare environment continues to evolve, the organisation remains focused on building an inclusive, high-performing culture where every team member can thrive. This commitment was reflected in strong 2025 engagement results, with an overall favourable score of 74%, up five percent on the previous year. Specialist engagement also

rose, with a net promoter score of +55, a 14-point increase and well above Australasian and global healthcare benchmarks. Specialists rated Southern Cross Healthcare highly for patient outcomes, hospital management, and safety culture.

Nurses are at the heart of our organisation, representing the majority of Southern Cross Healthcare's workforce, and delivering safe, compassionate, patient-centred care that improves health outcomes for all New Zealanders.

On International Nurses Day, events across the network recognised the essential contribution of nurses who are central to the organisation and to healthcare in Aotearoa New Zealand.

\*Including Southern Cross Healthcare wholly owned and joint venture hospitals and specialist centres



# Our refreshed values

In 2025, three new organisational values, Care First, Better Together, and Pursue Excellence, were introduced following input from more than 800 employees. These values define how Southern Cross Healthcare works and reinforce its commitment to delivering the highest standard of care.

The desire to incorporate te ao Māori into the new values came through strongly from our people. This has been achieved not by simply translating each value, but through the gifting of a whakatauākī - a new proverb or saying - to express the essence of each one.

## Care First

**Whakatauākī**

**Ko te manaakitanga te mauri o te ora, ko te aroha te manawa o te mahi.**

Caring is the life force of wellbeing; love is the heart of our work.

## Better Together

**Whakatauākī**

**Ko te mauri ki te mahi tahi me te ora, ko te kotahitanga te kaha o te tangata.**

The essence of working together, wellbeing, and unity is the strength of our people.

## Pursue Excellence

**Whakatauākī**

**Ko te mana o te angitū, ko te mauri o te whakairo hou, me te hiriri, ko te whanaungatanga.**

The power of success is the quality of fresh thinking, energy and relationships.

# Focus on quality

With a strong culture of safety and quality, Southern Cross Healthcare remains focused on delivering patient-centred care while investing in the facilities, systems and people needed to support growing demand across Aotearoa New Zealand. These efforts directly support the organisation’s vision to help people live their best lives by reimagining healthcare.

We also invest in the growth and development of our healthcare workforce, and the wider health system in New Zealand, through a Registered Nurse Assistant to Anaesthetist training programme, Nursing Entry to Practice programme, and National Clinical Development Award.



**86**  
employees supported with further clinical study through the National Clinical Development Award

**80**  
nurses enrolled/ completed our Registered Nurse Assistant to Anaesthetist training

**42**  
graduates taking part in the Nursing Entry To Practice programme

# Investing for the future

Southern Cross Healthcare’s infrastructure programme continues to expand the capacity and capability of the network. In 2025, more than 300 major building and maintenance projects were completed across its wholly owned hospitals, reflecting sustained investment in facilities, technology and systems to support growth.

The redevelopment of the Wellington Hospital campus is nearing completion, including new operating theatres and the region’s first dedicated orthopaedic day-stay facility. The introduction of the Hugo™ robotic-assisted surgery system

further enhances access to advanced surgical care in the region and across the motu.

Southern Cross Healthcare subsidiary Ormiston Hospital also reached a significant milestone with the opening of its new 4,500 sqm wing. The expansion meets growing demand in Counties Manukau by doubling endoscopy capacity, adding 15 inpatient beds and introducing the da Vinci robotic system. The successful completion of the hospital’s first Mako Robotic-Arm Assisted knee replacement further strengthens access to advanced orthopaedic care in the community.



Ormiston Hospital

**300+**  
major building and maintenance projects completed across Southern Cross Healthcare’s wholly owned hospitals



Hugo robotic assistant system at Southern Cross Wellington Hospital

# Responsible business

Southern Cross Healthcare continues to improve its practices and enhance impact as part of its commitment to serving Aotearoa New Zealand.

## Strengthening our commitment to Te Tiriti o Waitangi

Southern Cross Healthcare continued to embed Te Tiriti o Waitangi and te ao Māori perspectives into clinical practice and decision-making across its network. The Kaimahi Māori (cultural advisor) workforce grew from six to eight, expanding support across both the North and South Islands.

This investment helps create more welcoming and culturally safe spaces for Māori patients, whānau, and employees, ensuring te ao Māori values are reflected throughout the care journey. Together, these initiatives strengthen the organisation's ability to improve health outcomes for Māori and foster culturally responsive environments in all facilities.

Dean Cowles, Kaitohutohu Nēhi ā-Motu - Ngā Take Māori (National Nursing Advisor - Māori Affairs)



Nanette Aratema, Kaiārahi (Māori Ambassador) and Kaimahi for Southern Cross Healthcare



Kalcie, new Kaimahi at Southern Cross Rotorua Hospital



Auckland Pride Parade



Southern Cross Healthcare representatives receiving the Pride Pledge certificate

## Creating an inclusive workplace

Southern Cross Healthcare continues to strengthen diversity, equity, and inclusion across its network, fostering a workplace where everyone feels valued, heard, and supported.

Southern Cross Healthcare joined the Gender Tick community and introduced the Gender Decoder tool to help remove bias from recruitment advertising.

The organisation is actively addressing gender pay gaps, expanding flexible work options, and supporting employees through key life stages, including parenthood, menopause, and gender affirmation. In 2025,

As a member of the Pride Pledge, the organisation also delivered awareness and education sessions, celebrated Pride events in Auckland, Wellington, and Christchurch, and raised funds for Rainbow Youth.

## Reducing our environmental impact

Southern Cross Healthcare is committed to reducing its impact on the environment and made strong progress towards its goals in 2025. This included limiting the amount of waste sent to landfill and recycling more items than ever.

Southern Cross Healthcare has continued to support innovation and sustainability across its network through groundbreaking initiatives in 2025.

One trial focused on capturing and deconstructing waste from

anaesthetic gases to prevent their release into the atmosphere.

In partnership with Medsalv, a New Zealand medical device recycling business, the Auckland Surgical Centre piloted the development of a reusable transfer sheet designed to withstand hundreds of uses. Following successful testing, the initiative is now being adopted across some other Southern Cross Healthcare hospitals.

### Key environmental outcomes:

266

tonnes of waste diverted from landfill

37,822

medical devices reused (includes blood pressure sleeves and patient transfer sheets)

425,000

IV bags, masks and tubes recycled (up 47%)

20%

increase in recycling from FY24

FY26–28 Environment Plan completed, reinforcing our goal of net-zero emissions by

2040



# Governance

## Statement of governance

The Southern Cross Health Trust is a charitable trust registered under the Charities Act 2005. It exists to provide New Zealanders with access to timely, affordable, and quality healthcare.

## Board role and charter

The Trust is governed by a Board of Trustees in accordance with its Trust Deed and the Board Charter. The Trust Board oversees the activities of the Trust's subsidiary organisations, which exist to further its charitable purposes.

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 set out in its Trust Deed.

The Board is responsible for providing leadership, setting the strategic direction and objectives, and overseeing and managing risks. It is committed to continuous improvement and upholding best practice governance principles.



\*Julia Raue absent

## Board of Trustees

The Board has eight Trustees, who 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.

- The Trustees are:
- Murray Jordan
  - Dr Martin Misur
  - Dr Arthur Morris
  - Julia Raue
  - Chris Black
  - David Bridgman
  - Dr Dwayne Crombie
  - Nagaja Sanatkumar

## 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 their 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 to facilitate efficient decision-making. The Trust Board has two standing committees, Audit and Risk Committee, and People and Culture Committee.

The Southern Cross Healthcare Board operates with an additional two committees, Investment and Capital Management Committee, and Board Clinical Risk Committee.

## 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.

## Southern Cross branded entities

Southern Cross branded entities are independent organisations offering a diverse range of health and financial services, which share a brand and a for purpose ethos.

Southern Cross Health Trust owns Southern Cross Healthcare Limited and its subsidiaries.

Southern Cross Medical Care Society is an independent business and licensed insurer that owns Southern Cross Travel Insurance and Southern Cross Pet Insurance.

You can find out more about Southern Cross branded entities, their directors and governance structures by visiting the About Us page on [www.southerncross.co.nz](http://www.southerncross.co.nz).

# Financial report

This section includes the Statement of Service Performance and the consolidated financial statements for the year ended 30 June 2025.

## Consolidated Statement of Service Performance for the year ended 30 June 2025

### 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 delivers on this vision through its wholly owned subsidiary, Southern Cross Healthcare Limited and its health-related charitable initiatives outlined in its Social Impact Strategy.

### Southern Cross Healthcare Limited

Southern Cross Healthcare is the country's largest private healthcare network, with a purpose to advance the provision of healthcare in Aotearoa New Zealand.

Its nationwide network of wholly owned and joint venture hospitals, specialist centres, and community-based health and wellness providers play a key role in the broader healthcare system, providing services to patients funded by ACC and Health New Zealand / Te Whatu Ora, as well as services funded by insurance and privately paying patients. Across Southern Cross Healthcare's network and National Support Office, clinical and non-clinical teams – including nurses and anaesthetic technicians – work alongside credentialled medical specialists and allied health practitioners to deliver high-quality care.



### 1. Our Social Impact Strategy

Our Social Impact Strategy aims to connect people, resources, and technology to improve access to quality healthcare and health outcomes for all New Zealanders. Three core initiatives are delivered by the Trust, with an ongoing commitment to expand its charitable activity over time.

- Charitable Surgery Programme
- Southern Cross Nursing Scholarship Programme
- Donations to City Missions

### 2. Our services

- A nationwide network of wholly owned and partnership hospitals, specialist centres and community-based healthcare providers.
- The provision of excellent quality clinical care to New Zealanders.

### 3. Our people and workforce development

- 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 through a Registered Nurse Assistant to Anaesthetist training programme, Nursing Entry to Practice programme, and National Clinical Development Award.

The complete audited financial statements are available on request.  
Email: [communications@southerncross.co.nz](mailto:communications@southerncross.co.nz)

# Consolidated Statement of Service Performance for the year ended 30 June 2025 (continued)

## 1. Our Social Impact Strategy

	2025	2024
<b>Outcome - Caring for our community via social impact programmes</b>		
Number of charitable healthcare services provided to patients at wholly owned and partnership hospitals	104	33
Value (\$) of charitable healthcare services provided to patients at wholly owned and partnership hospitals	714,276	241,620
Value (\$) of Southern Cross Nursing Scholarship Programme	286,833	NA
Number of scholarships offered in partnership with Auckland University of Technology	17	NA
Value (\$) of donations to City Missions for nursing roles	361,359	75,000

## 2. Our services

	2025	2024
<b>Outcome - A nationwide network of hospitals and healthcare providers</b>		
Number of wholly owned hospitals <sup>1</sup>	10	10
Number of wholly owned community-based providers <sup>2</sup>	2	3
Number of partnership hospitals <sup>3</sup>	7	7
Number of partnership specialist centres and community-based providers <sup>4</sup>	5	6
Number of operating theatres or procedure rooms at wholly owned and partnership hospitals <sup>5</sup>	92	91
<b>Outcome - The provision of excellent quality clinical care to New Zealanders</b>		
Number of healthcare services provided to patients at wholly owned and partnership hospitals <sup>5,6</sup>	93,500	89,223
<i>Publicly funded (ACC and Health New Zealand / Te Whatu Ora)</i>	33,184	28,281
<i>Privately funded (insurance and privately paying patients)</i>	60,316	60,942
Service user satisfaction across wholly owned hospitals (average patient net promoter score "NPS") <sup>7</sup>	+88	+88

1 Wholly owned hospitals refers to hospitals that are 100% owned under the Southern Cross Healthcare Limited entity as per below

- |                             |                  |
|-----------------------------|------------------|
| 1. Auckland Surgical Centre | 6. New Plymouth  |
| 2. Brightside               | 7. Rotorua       |
| 3. North Harbour            | 8. Wellington    |
| 4. Gillies                  | 9. Christchurch  |
| 5. Hamilton                 | 10. Invercargill |

During FY2025 and FY2024, these have remained consistent.

2 Wholly owned community-based providers refer to community-based providers that are 100% owned under the Southern Cross Healthcare Limited entity.

1. Active+ (Active Limited and Active Physio Limited)
2. Southern Cross Wellness Partners

During FY2025, MedPro Healthcare Limited and Raise Limited amalgamated into one entity, Southern Cross Wellness Partners on August 1, 2024.

3 Partnership hospitals refers to hospitals within the Group that are not 100% owned, and include subsidiaries and joint ventures

1. North Shore Surgical Centre (Northern Surgical Partnership)
2. Ormiston Surgical & Endoscopy Limited
3. Grace Hospital (Evolution Southern Cross Partnership)
4. Crest Hospital (Southern Cross Aorangi Hospital Partnership)
5. Manuka Street Hospital Partnership
6. Southern Cross Central Lakes Hospital (Southern Cross CLT Limited)
7. Southern Cross Northland Surgical Centre

During FY2025 and FY2024, these have remained consistent.

4 Specialist centres and community based providers are healthcare service providers (not surgical hospitals) that are located in several locations throughout the community.

1. The Rutherford Clinic (Capital Endoscopy Partnership)
2. Southern Endoscopy Centre (Southern Endoscopy Specialists Partnership)
3. Waitemata Endoscopy Limited
4. Auckland Radiotherapy Partnership
5. TBI Health Partnership

During FY2025, Intra Limited was sold on February 7, 2025

5 The current year's figures include the operations of Northland Surgical Centre, which were not part of the prior year's figures.

6 The Trust revised its disclosure of healthcare services during the year. Prior year figures have been restated to align with the new presentation.

7 Southern Cross Healthcare uses Cemplicity to collect patient feedback, including how likely patients are to recommend the service they received. In 2025, the average Net Promoter Score (NPS) across a peer group of seven New Zealand hospitals was +89 (2024 was +88). The 2025 score was based on a patient participation rate of 39% (2024 was 41%). Currently, NPS is the primary method used to assess the overall provision of high-quality clinical care. However, the Trustees remain committed to evolving this approach.

# Consolidated Statement of Service Performance for the year ended 30 June 2025 (continued)

## 3. Our people and workforce development

### Outcome – Employment of a nationwide workforce at hospitals, healthcare providers and at the National Support Office

	2025	2024
Number of employees at National Support Office, wholly-owned and partnership hospitals <sup>1</sup>	3,071	2,983
Number of health practitioners including nurses at our wholly owned and partnership hospitals <sup>1,2,3</sup>	2,043	2,007
Employee satisfaction <sup>4</sup>	74%	69%

### Outcome – Developing valued relationships with credentialed specialists

Number of credentialed surgeons and anaesthetists associated with our wholly owned and partnership hospitals <sup>5</sup>	1,221	1,203
Credentialed Medical Specialist satisfaction (net promoter score) across wholly owned hospitals <sup>6</sup>	+55	+41

### Outcome – Invest in the growth and development of Southern Cross Healthcare’s and New Zealand’s healthcare workforce

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.

Number of nurses participating in our Registered Nurse Assistant to Anaesthetist training <sup>7,8</sup>	80	86
Number of graduates participating in the internal Nursing Entry To Practice programme as at 30 June	42	34
Number of employees supported with further clinical study through the National Clinical Development Award <sup>9</sup>	86	70

### 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.



- 1 The current year’s figures include the operations of Northland Surgical Centre, which were not part of the prior year’s figures.
- 2 Healthcare practitioners include all clinical staff who are directly involved in patient care.
- 3 Prior year figures have been restated to align with the revised definition of health practitioners. As a result, the number of health practitioners in 2024 decreased by 28, to 2,007.
- 4 The employee satisfaction survey, conducted via Culture Amp, included staff from our wholly owned hospitals and National Support Office. In 2025, results were 3% above the healthcare sector average (71%) and exceeded the New Zealand average (67%). Participation remained high at 82% (2024 was 83%), with feedback focused on workplace recommendation, retention intent, and role motivation.
- 5 A credentialed medical specialist is a registered health practitioner who has undergone formal verification through the Southern Cross Healthcare Credentialling programme to provide independent clinical care at Southern Cross hospitals or joint ventures. Southern Cross Healthcare maintains credentialling data for its National Support Office and wholly owned hospitals, and for North Shore Surgical Centre, Southern Cross Central Lakes Hospital, and Waitemata Endoscopy.
- 6 The specialist engagement survey, conducted via Mercer, was sent to 804 credentialed specialists with a 28% response rate (2024 was 47%). It measures overall experience and loyalty to the organisation.
- 7 The figure represents the total number of nurses who enrolled, completed, or were actively participating in training during the financial year. Prior year figures have been restated to reflect this change.
- 8 This includes nurses from external organisations, such as Health New Zealand / Te Whatu Ora.
- 9 The prior year comparative figure for the National Clinical Development Award has been included for reference; however, it is unaudited and presented for indicative purposes only.

# Consolidated financial statements

## Consolidated statement of comprehensive Revenue and Expense for the year ended 30 June 2025

	2025 \$000	2024 \$000
Revenue	683,876	614,543
Operating expenses	(649,177)	(585,436)
Other income	7,553	6,895
Share of profit from equity accounted investments	24,906	19,969
Gain on disposal and remeasurement of equity investments	8,003	818
Net reversal/ (impairment) of assets	1,666	(20,300)
Surplus before interest, income tax, depreciation and amortisation	76,827	36,489
Depreciation	(26,415)	(24,332)
Amortisation	(1,427)	(1,396)
Finance Income	3,318	5,060
Finance Costs	(650)	(395)
Surplus from operations	51,653	15,426
Tax expense	(938)	(3,122)
<b>Net surplus for the year</b>	<b>50,715</b>	<b>12,304</b>
Other comprehensive revenue and expense	-	-
<b>Total comprehensive revenue and expense</b>	<b>50,715</b>	<b>12,304</b>
<b>Total net surplus attributable to:</b>		
Owners of the Group	50,156	9,368
Non-controlling interests	559	2,936
<b>Total net surplus</b>	<b>50,715</b>	<b>12,304</b>
<b>Total comprehensive revenue and expense attributable to:</b>		
Owners of the Group	50,156	9,368
Non-controlling interests	559	2,936
<b>Total comprehensive revenue and expense</b>	<b>50,715</b>	<b>12,304</b>

## Consolidated statement of changes in Trust Funds for the year ended 30 June 2025

	Retained Surpluses \$000	Capital Reserve \$000	Non- controlling Interests \$000	Total Trust Funds \$000
<b>Balance at 1 July 2023</b>	<b>458,602</b>	<b>250</b>	<b>6,605</b>	<b>465,457</b>
<i>Total comprehensive revenue and expenses</i>				
Net surplus / deficit (for the year)	9,368	-	2,936	12,304
Total comprehensive revenue and expenses	9,368	-	2,936	12,304
<i>Transactions with owners of the entity</i>				
Distribution to non-controlling interest	-	-	(1,231)	(1,231)
Total contributions and distribution	-	-	(1,231)	(1,231)
<i>Changes in ownership interests</i>				
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>
<b>Balance at 1 July 2024</b>	<b>461,250</b>	<b>250</b>	<b>5,810</b>	<b>467,310</b>
<i>Total comprehensive revenue and expenses</i>				
Net surplus for the year	50,156	-	559	50,715
Total comprehensive revenue and expenses	50,156	-	559	50,715
<i>Changes in ownership interests</i>				
Additional purchase of shares in subsidiaries	(113)	-	(145)	(258)
Purchase price adjustment related to prior year acquisition	233	-	-	233
Total change in ownership interest	120	-	(145)	(25)
<b>Balance at 30 June 2025</b>	<b>511,526</b>	<b>250</b>	<b>6,224</b>	<b>518,000</b>

## Consolidated statement of Financial Position as at 30 June 2025

	2025 \$000	2024 \$000
<b>Current assets</b>		
Cash and cash equivalents	38,280	29,738
Trade and other receivables	82,317	78,208
Other financial assets	28,747	41,401
Inventories	15,621	13,509
Assets classified as held for sale	1,371	-
<b>Total current assets</b>	<b>166,336</b>	<b>162,856</b>
<b>Non-current assets</b>		
Equity accounted investments	75,389	72,294
Property, plant and equipment	288,645	239,904
Investment property	74,704	63,263
Intangible assets	4,532	3,790
Goodwill	33,899	35,211
Deferred tax asset	1,039	778
<b>Total non-current assets</b>	<b>478,208</b>	<b>415,240</b>
<b>Total assets</b>	<b>644,544</b>	<b>578,096</b>

	2025 \$000	2024 \$000
<b>Current liabilities</b>		
Payables and accruals	68,425	61,986
Employee entitlements	24,215	22,754
Finance leases	848	187
Bank loan	843	1,343
Other financial liabilities	275	-
<b>Total current liabilities</b>	<b>94,606</b>	<b>86,270</b>
<b>Non-current liabilities</b>		
Bank loan	7,461	5,102
Other non-current liabilities	17,784	17,271
Finance leases	4,456	1,310
Make good provisions	1,048	832
Other financial liabilities	1,189	-
<b>Total non-current liabilities</b>	<b>31,938</b>	<b>24,515</b>
<b>Total liabilities</b>	<b>126,544</b>	<b>110,785</b>
<b>Net assets</b>	<b>518,000</b>	<b>467,310</b>
<b>Trust Funds</b>		
Retained surpluses	511,526	461,250
Capital reserve	250	250
Non-controlling interests	6,224	5,810
<b>Total Trust Funds</b>	<b>518,000</b>	<b>467,310</b>

## Consolidated statement of Cash Flows for the year ended 30 June 2025

	2025 \$000	2024 \$000
<b>Cash flows from operating activities</b>		
Receipts from customers	682,403	599,214
Payments to employees and suppliers	(642,833)	(571,835)
Interest received	3,297	5,100
Interest paid	(450)	-
Dividends received	327	133
Taxation paid	(2,930)	(3,491)
Rental income received	7,012	6,674
COVID-19 leave support received	-	3
<b>Net cash flow from operating activities</b>	<b>46,826</b>	<b>35,798</b>
<b>Cash flows used in investing activities</b>		
Proceeds from sale of property, plant and equipment	6	40
Purchase of property, plant and equipment	(63,944)	(42,082)
Purchase of investment property	(13,464)	(27,810)
Purchase of intangible assets	(2,169)	-
Distributions from joint ventures and associates	20,154	10,867
Investment in joint ventures	(4,000)	(11,002)
Term deposits matured/ (invested)	12,400	10,000
Loan repaid from / (issued to) third parties	350	(1,401)
Acquisition of subsidiary	(1,032)	(1,036)
Additional purchase of shares in subsidiaries	(258)	(9,220)
Purchase price adjustment related to prior year acquisition	233	-
Disposal of investment	12,280	-
<b>Net cash flows used in investing activities</b>	<b>(39,444)</b>	<b>(71,644)</b>

	2025 \$000	2024 \$000
<b>Cash flows from financing activities</b>		
Interest paid on finance leases	(200)	(17)
Finance lease payments	(589)	(246)
Lessor contribution	-	1,559
Dividend paid to minority shareholders	-	(1,231)
Drawdown of bank loan	3,200	6,445
Repayment of bank loan	(1,341)	-
<b>Net cash flows from financing activities</b>	<b>1,070</b>	<b>6,510</b>
<b>Net cash flow</b>	<b>8,452</b>	<b>(29,336)</b>
Add: cash at the beginning of the year	29,738	58,490
Add: cash received on acquisition of subsidiary	90	584
<b>Cash at the end of the year</b>	<b>38,280</b>	<b>29,738</b>
Bank balances	38,280	29,734
Call deposits	-	4
<b>Cash at the end of the year</b>	<b>38,280</b>	<b>29,738</b>



ARUN VASUDEVAN  
Clinical Nurse Lead/Robotic

KATHRYN GOODEN  
Anesthetic Technician