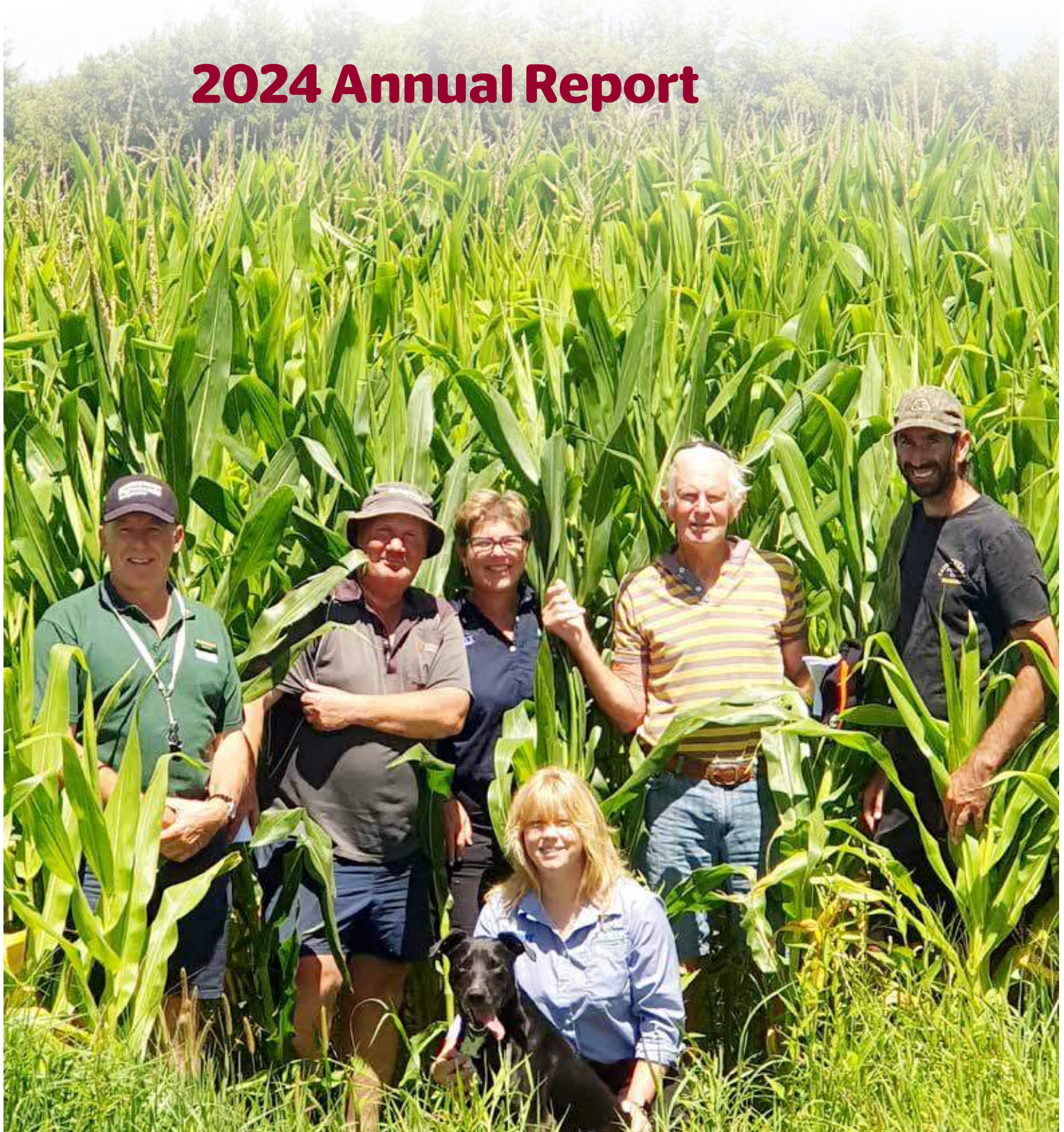




Hospice Taranaki

Te Kahu Pairuri ki Taranaki

2024 Annual Report



CREATIVE FUNDRAISING SUCCESS

In a remarkable display of creativity and generosity, Taranaki grower Eddie Hollard has significantly boosted fundraising efforts for Te Kahu Pairuri Hospice Taranaki. Eddie, the owner of Dave's Patch, initiated an innovative fundraiser by offering 3.2 hectares of prime Lepperton maize for sale to the highest bidder. This unique approach, combined with an annual charity golf event, has transformed the hospice's fundraising landscape.

The maize sale alone raised an impressive \$26,000, contributing to a total of \$38,000 for the hospice when combined with the \$12,000 from the Urenui Charity golf day. Eddie's dedication and big heart have been pivotal in this success.

The collective effort, including contributions from Pioneer, Osflo, Farmlands Co-operative, Ballance, and Lloyd Gernhoefer Agricultural Contractor and underscores the power of collaboration in achieving meaningful outcomes.

We extend our heartfelt gratitude to Eddie Hollard and all the supporters who have made this possible. Their efforts have made a significant impact, and we look forward to continuing this tradition of generosity and community spirit in the years to come.

Front cover photo: The maize is ready to go to tender thanks to Farmlands' Laurence Frost, Dave's Patch owner Eddie Hollard, Osflo's Mel Sorrensen and Georgina Maud, hospice foundation trustee Paul Bourke and Dave's Patch assistant manager Eddie Sutton and Max.





OUR PEOPLE

OUR PEOPLE

Patron Peter McDonald

Board Members, Incorporated Society

Mike Brooke, Chair
 Tim Coleman, Deputy Chair
 Pat Bodger
 David Goodall, Chair Audit and Finance Committee
 Dr John Doran
 Judy Drummond
 Mary Lawn
 Carl Hinton
 Maria Ramsay

Board of Members, Foundation

Roger Malthus, Chair
 Paul Bourke
 Mike Brooke
 Brian Busing
 Tim Coleman
 Craig Morresey

Boards Minute Secretary Sandy Smith

Life Members

Dr Peter van Praagh*
 Shirley Fairey*
 John Fairey
 Colin Muggerridge*
 Dr Ian Smiley
 Peter McDonald
 Kevin Nielsen
 Dianne Bezuidenhout
 * Deceased

Senior Leadership Team

Paul Lamb Chief Executive
 Heather Koch Clinical Services Director
 Dr Tom Reid Medical Director
 Glenda Butturini Quality & Systems Manager
 Lianne McElroy Volunteer & Hospitality Services Manager
 Stacey Marshall Support Services Manager

HospiceShop Leadership

Tania Brown Group Retail Manager
 Jessica Sinclair Group Retail Manager

Heart of Hospice

“You matter because you are you, and you matter to the last moment of your life. We will do all that we can not only to help you die peacefully, but also to live until you die” Dame Cicely Saunders - Founder of the modern hospice movement.

60 years later, hospices are needed more than ever before. As medical treatments improve, people are living for longer and with more complex health conditions.

INCORPORATED SOCIETY CHAIRS ANNUAL REPORT 2023/2024

“Palliative Care Services and Funding them”.

That would be the title if I wrote a book about Hospice Taranaki. Throughout the time that I have been involved I have had opportunities to compare the services which we provide to our community with others. Without doubt we more than meet the standard, often exceeding it. This isn't just a biased view from the Chair. We are very highly regarded through the entire Hospice sector. Our Strategic Plan is our guide and was set with high ambitions to provide specialist palliative care anywhere and at any time to those who need it.

We are audited. We tick all the boxes.

Our services are broad covering every aspect of end-of-life care for patients and their loved ones. Our entire clinical and medical teams have “bought into” our vision and virtually every waking moment is spent achieving it. To say we are very grateful sounds shallow because we know that they are the very foundation of our service. They are our lifeblood and are sincerely appreciated.

Until you need it most people don't understand the true meaning of palliative care and we are constantly promoting to make more people aware of this amazing service. We work closely with the Health Sector and Hospice NZ to engage with community groups and anyone else who will listen. Our in-house team have innovative ways of spreading the word.

But, there is always a “but”, the entire service is provided free of any cost to the patients. We agree. It should be. Many of the facilities which we provide have been paid for by our community, whether it is through our shops, bequests, donations large or small or other events your Hospice is truly a community organisation.

Our Hospice Champions make a huge difference with their regular donations and Community Funders are very generous. We have volunteers involved in many ways to help us achieve our goals and we are extremely grateful for what they do.

This process never stops. Every day, at any time, our staff and volunteers are making the effort needed to keep our services operating and it needs to continue into the foreseeable future. We long for the day when funding from Health New Zealand meets a minimum of 75% of our operating costs as it used to. Currently it is less than 50%. We need to expand our services to cope with more patients needing palliative care. Our Hospice building is almost at capacity. More room is needed.

We have land next door for the purpose but developing it will be expensive. We have a budget deficit of more than \$1million. Money put aside in our Foundation ably chaired by Roger Malthus and invested over many years was supposed to be for capital expenditure, but it is now subsidising our operating costs as it has done for a few years now.

The only way to rectify this issue is additional funding from Health NZ who are receiving a 100% service at half price. Basically, we need two things, people and money. Our dedicated and enthusiastic CEO, Paul, somehow manages them both but sometimes, if not all the time, it's a struggle.

Eternal gratitude is extended to all who serve our organisation in any way at all. Without you the service for which we are renowned would either collapse or be considerably reduced.

The wise council of the Hospice Inc. Board and the financial ability of the Foundation Board has ensured that that we will be here well into the future to provide palliative care to anyone who needs it.

The minutes of this meeting will be taken by Sandy Smith who takes minutes of all our Board meetings. Take a bow, Sandy.

Thank you all for the opportunity to serve as Chairman. It has been both an honour and a privilege.

Mike Brooke QSM
Chair - Hospice Taranaki Incorporated



HTI (left to right): Mary Lawn, Tim Coleman, Pat Bodger, Carl Hinton, Michael Brooke, John Doran, Sandy Smith, Judy Drummond.

Absent: David Goodall and Maria Ramsay.

FOUNDATION CHAIRS ANNUAL REPORT 2023/24

In many respects 2023-2024 financial year has been one of “business as usual” for Hospice Taranaki Foundation when continuing to underwrite the budget deficit for Hospice Taranaki Incorporation. In other respects, we have been challenged while operating and planning forward when trying to work with limited change in Government funding for Hospices, inflation challenges impacted on wages for staff, maintenance costs and future expansion of services. Thank goodness for our wonderful staff, Hospice volunteers and the benevolence of our great Taranaki community.

Bequests:

We are deeply grateful for the generous \$611,155 received in bequests this financial year. These gifts, left in Wills, will be carefully managed to ensure they have the greatest impact on providing hospice palliative care for future generations.

Our Finances:

After planning around an anticipated deficit for the Hospice Taranaki Incorporated of \$1,400,000 for the 2023-24 Financial year, we were able to provide a \$1,044,000 underwriting package to help balance the deficit with drawdowns monthly if required. However, with excellent portfolio management by Investment Advisors Craigs, prudent cost management by our CEO and staff, improving income from our five HospiceShops, our Hospice Champions, hence only \$500,000 was drawn down from our underwrite facility.

With a shift from some poorer performing shares to large national bond issues, the managed portfolio has increased by \$444,264 with an 11.28% annual yield or a projected income of \$150,548 for the year. Our laddered Cash Management Fund with TSB also has \$2,075,000 maturing in the 2024-25 year which is available to help manage the projected budget deficit for this year or reinvest back into the Fund.

Capital & Maintenance:

In addition to Budget Funding, we still need to deal with property maintenance and planning for future capital expenditure. This includes IT upgrades for the nursing team’s software, a new commercial washing machine and replacement of the gas boiler. In association with the purchase of the adjoining 3 David Street section at Te Rangimarie in the 2022-23 year, we have now purchased

a further small area to improve the shape of 3 David Street. The combined titles have now been amalgamated with the Te Rangimarie parent title.

Looking Forward:

Although the Foundation is meeting its primary objectives as outlined above, we are increasingly aware of some of the challenges ahead. Government Funding, in percentage terms, has dropped in the last 15 years from 70% to near 48%. In this economic environment inflation is coming under control but falling fixed interest rates will impact on our fixed interest income. Research by one of our Trustees Brian Busing, indicates increasing public demand for our services and with HospiceShops starting to reflect a tougher economic environment, fundraising for future building expansion is more than difficult. That said, we do have great community support from groups such as our Hospice Champions with monthly financial support as well as goods in kind.

Last but not least, a big thank you again to our staff, our large number of volunteers, our CEO Paul Lamb, minute secretary Sandy Smith and fellow Foundation Trustees Brian Busing, Paul Bourke, Craig Morresey, Tim Coleman and Mike Brooke.

Roger Malthus - Chair Hospice Taranaki Foundation



HTF (left to right): Tim Coleman, Brian Busing, Craig Morresey, Roger Malthus, Michael Brooke, Paul Bourke, Sandy Smith (front)

GENEROUS BEQUESTS FROM: Kathleen & Frank Willcox Estate, G Milne Estate, Neil Taylor Estate, C & J Whitehead Estate, Emma Patricia Wilcox Estate, Estate Sonja Speck, Marjorie Esther Whitehead Estate, Kenneth William Day **Total amount \$611,155**

SUSTAINABILITY PARTNERSHIPS

CHARITABLE TRUSTS GRANTS \$304,499

We are hugely grateful for the generous support of these philanthropic trusts and foundations who have supported our work – a number of them have been associated with our hospice across our thirty year history. In many instances they are helping fund operational costs which is the area of our work we are under most pressure in our budget with rising costs and demand for services.

- Grassroots \$5,000
- Lottery Community \$41,745
- New Plymouth Club \$1,000
- NZ Community Trust (NZCT) \$50,000
- Pub Charity \$30,000
- Taranaki Electricity Trust (TET) \$9,504
- Taranaki Foundation \$2,250
- The Lion Foundation \$15,000
- Toi Foundation \$150,000

FARMERS \$30,662

Since November 2014, our partnership with Farmers has brought light and hope to the community through the Trees of Remembrance. In 2015, the Farmers Head Office team went a step further, creating a beautiful Christmas bauble—at no cost to us—to raise both awareness and vital funds for Hospice care.

While fundraising is an essential part of this initiative, the heart of the Tree of Remembrance remains its deeply personal and spiritual essence. Each year, the Tree is blessed at its launch, and the heartfelt messages placed upon it are treated with great respect. These messages are later cremated, and the ashes are lovingly scattered and blessed in the serene gardens of Te Rangimarie, symbolising the care and aroha that underpin everything we do.

We are deeply grateful for this partnership, which honours those we remember while supporting the essential work of Hospice Taranaki.

CALVES FOR HOSPICE \$31,401

We are deeply grateful to the farming community for their incredible support through the Calves for Hospice initiative. Farmers pledge either a 4-day-old calf or a weaner (100kg), marked with a special Hospice eartag, for sale, with the proceeds donated to Te Kahu Pairuri Hospice Taranaki. Alternatively, some choose to contribute through a virtual calf donation. This initiative, spearheaded by Clare Poole and supported by a dedicated team of ambassadors, continues to grow from strength to strength. Each year, these ambassadors reach out to fellow farmers, reminding them of the impact their contributions make. The generosity of our Coastal farmers has been outstanding, and it's heartening to see this support expanding across other areas of Taranaki. Your contributions are a testament to the strength of our community and the shared commitment to making a difference.

HOSPICE CHAMPIONS \$113,690

A Hospice Champion is someone who actively supports hospice care by raising awareness, advocating for services, and encouraging community involvement. Through monthly sponsorship, they partner with the hospice to ensure patients and families receive the compassionate palliative care they need.

Clelands Construction, DairyMaster, Eagars Funerals, GJ Gardner Homes Ltd, GJ Sole Transport, Hardy Packaging, Jones & Sandford, John Rae Insurance, Kevin and Lyn Doody Trust, McCurdy Trucks, McDonald Real Estate, Pete Bayliss, Plant & Plantform, Primo, Richard & Sharron Dreaver, Taranaki Steelformers, The Devon Hotel, Vivian Pharmacy, John & Mary Washer, Wells Instrumentation and Electrical, WR Phillips, Z Taranaki (Elash Holdings)



CEO AGM REPORT 1 JULY 23 TO 30 JUNE 24



OUR SERVICES - A national hospices project group supported by our hospice to design an improved model of palliative care and sustainable funding has completed its work. However, a focus on delivery of public health services and rapid staffing changes within the Health NZ structure has shifted

their lens off this piece of work. The project group is now considering a new pathway around interim funding while Health NZ 'catch up' to our project to progress it. Meanwhile we are carrying through our own local reviews of service delivery to better match capacity to demand for clinical and medical care. The national Data Commons system for capturing patient statistics has been relaunched which will more accurately capture and report the numbers of our work helping longer term workforce, service and space planning.

PARTNERSHIPS - The Te Manawa Taki regional hospices group is up and developing. This is a collaboration of the seven hospices in the central North Island. We meet monthly and have developed a connection with the Health NZ service staff responsible for palliative care. Another group has been formed in this region that connects senior clinical staff who are working on shared policies, workload management and big sites helping small sites. We have held the first of two Taranaki hui connecting with Maori health providers to share information of our work and how we can join into their services. A key connect for us still under recruitment is appointing a new kaimahi position (Maori health worker) to help us become more visible and credible within this part of our work and to better support Maori patients and their families entering our care.

COMMUNITY ENGAGEMENT - Work continues with guidance from our volunteer Community Advisory Group (CAG) and internal staff group. We have launched our refreshed website with more interactive features and stories of our services. The CAG have reviewed a large amount of printed material for its health literacy - able to be easily read and understood. We have improved the content of our information packs for new patients following CAG comments. I have carried out 15 public conversations with community groups talking about our services and hopefully demystifying some of our work.

Patient and family feedback about services provided remains at high levels of satisfaction and is now more accessible online which is increasing our response rates.

OUR PEOPLE - Staffing recruitment and retention has remained very positive over this year. The Kennedy Education Bequest has assisted two doctor sabbaticals and numerous nursing roles to attend conferences around their specialities. In a first for us we have carried out professional training for our retail group staff which was greeted very positively by them. At present we have a piece of work underway around better valuing volunteer contributions to our work. Continuing and enlarging our staff wellness initiatives has been well supported by staff. Our Hospice Taranaki Foundation has invested in a number of building improvements to enhance staff workspaces and technology upgrades to improve community staff effectiveness.

SUSTAINABILITY - Our financial challenges continue with uncertain central government funding. Our focus on further development of our retail revenue continues with a cost review and extension of trading days/hours review underway at present. Expansion of our business Champions Club has slowed with general economic uncertainty facing many possible new members. A project is underway about identifying ways that AI might assist delivery of community health.

Overall our 32nd year of community service has been as expected - full and challenging. An annual 3% compounding increase of demand for services remains a complex factor to balance against available resources. I acknowledge the teams of highly skilled and dedicated staff we are fortunate to have across our organization - none of us could carry out our work without the support of our colleagues. I also thank the boards of our hospice for their continuing confidence in my role and wonderful overall support of the work we carry out anywhere, any time to anyone.

Paul Lamb - Chief Executive

Community organisations, service clubs, and businesses committed to strengthening and supporting our community: Normanby Lions Club, New Plymouth North Rotary Club, Jean Sandel Retirement Village, New Plymouth Probus Club, Waitara Fellowship Club and Baker Tilly Staples Rodway

MEDICAL SERVICE DIRECTOR



This last year has required ongoing flexibility and hard work from our medical team. With ever more changes to Health New Zealand | Te Whatu Ora under a new government, all areas of health have had to reflect and adjust to potential changes in funding and thus potential service changes. Within

our own sector hospices have been coming together to advocate for our ongoing role as providers of optimal yet sustainable Specialist Palliative Care. We are confident that with hospice's experience and reputation, we will continue to play a key role in end-of-life care for our changing community.

The medical team have worked particularly hard over the winter months, where we have again been short-staffed due to vacancies and leave. In addition to this, for a second year we had to adjust to no PGY2 junior doctor working with us over the 3 months of winter. I would like to acknowledge Dr Valli particularly, who manages the medical roster with almost magical ability, Dr Nina Bray and Dr Diana Rae who have provided crucial support picking up casual shifts to plug gaps the roster, Dr Ilse Hoffmeyer for her fantastic support of the South Taranaki team and Dr Sutherland who continues to balance formal GP training with her work for hospice. Dr Bull (who though leaving us at the end of the year) continues to be a universally appreciated presence in the hospice and hospital. We have been blessed with the addition of Dr Monique Taylor who has joined our team for one day a week for the last year. Monique has brought huge enthusiasm and has slotted immediately into our team, bringing huge medical experience in different fields

Notable achievements and ongoing projects.

We currently have a new Cancer Centre being built across the car park from the hospice. This will provide opportunities for shared patients to receive care and treatments locally, reducing travel for patients already dealing with life-limiting illness. As part of planning for

this, we were visited and consulted with the national Cancer Control Agency CEO. This was an opportunity to discuss the impressive local relationships and working of our local Specialist Palliative Services. We have also been included in ongoing local discussions around how we might integrate care of mutual shared patients.

With ever increasing demand both clinically and on the time of our medical team, we continue to look towards IT to help bring efficiencies to our practice. Already we are utilising virtual meetings routinely for handover of patient care and in our administrative meetings. We also now completely use an electronic prescribing program for all prescriptions. This ensures safe and easily auditable practice, whilst facilitating our reach to community pharmacies. We remain an innovative medical group and organisation, that is open to change and is resolutely patient-focused.

The medical team continues to provide high quality education as part of our role including: Education for hospital junior doctors, a clinical day of education for GP registrars, and 6 weekly Palliative Care education to 5th year medical students. We also had ongoing regular clinical attachments with Extended Care Paramedics and hosted clinical attachments for three AUT paramedical students this year.

As a community healthcare provider we work closely with our local primary care sector, that is under great pressure and undergoing great changes itself. Recently we have started a project examining how we support patients particularly in rural areas where primary care support is less accessible. Similarly, we are continuing to work closely with colleagues in Taranaki Base Hospital around how hospital discharges for palliative patients can be optimised, improving transitions to the community. This is particularly focused on discharges to Aged Care, where patients are often most frail and potentially unstable.

Dr Tom Reid, Medical Director

Heart of Hospice

"Both my husband and I could not fault any of the care and respect your staff gave us. We so appreciated everything"



Dr Camira



Dr Diana



Dr Ilse



Dr Nina



Dr Paola



Dr Tom Bull

CLINICAL SERVICES DIRECTOR



Strategic Aims

Provision of Services

The health system in Aotearoa New Zealand is facing huge challenges in respect to health care provision. Here at Te Kahu Pairuri ki Hospice Taranaki (TKPHT), these challenges are present every day. The situation in primary care involving GP services

has impacted significantly on medical resources and nursing teams providing care in the community. An increase in referrals coupled with sicker patients at time of referral means a shorter more intense period of care for the team. We aim to ensure that primary palliative care and health care remain with the GP services in the community. There is a misconception that once a person is referred to the hospice service, then hospice teams provide all care for the patient/family/whānau and this misconception can be held by medical professionals as well. We, like other health services need to ensure that the care we provide is within our service limits and if deficits arise, we are responsive to change.

Partnerships

TKPHT teams work closely with various health service providers including hospital teams, GPs, Nurse practitioners and Aged care facility teams. The hospital in-reach team and aged care Clinical Nurse Specialists provide support and advice on a daily basis with hospice inpatient staff and palliative care community nurses providing support afterhours. TKPHT also has relationships with Te Pukenga WITT, Tui Ora Ltd, Te Whatu ora Taranaki. We provide placements for Bachelor of Nursing students and Competency assessment program students to foster an interest in palliative care as a holistic way of nursing and also as a career choice for the future. We are currently working towards a community partnership between Hato Hone St John ambulance aimed at supporting patients with palliative needs residing at home.

Community engagement and strengthening understanding of palliative care

The education team and Kaimahi (Māori health team) provide education and cultural support to service users

and other community groups. Post-pandemic, the aged care facilities face a situation of having an international nursing workforce not familiar with palliative care provision or understanding of the New Zealand health system. We have a commitment to supporting these teams to ensure effective care at the end of life. Disability support services also receive education to enable them to care for their residents at the end of life. Recently our kaimahi co-facilitated a workshop with Ngāti Ruahine in South Taranaki with guest speakers presenting to people from the community. The feedback from this workshop was very positive and a plan is in place to hold the same workshop in North Taranaki in the future.

Staffing at TKPHT

As Clinical Services Director, I have responsibility for the nursing team, pharmacist, education team and Kaimahi team. As the workload increases, it is important that our staff are supported in their roles to enable them to provide the best possible care. We have complete reviews of services to ensure we remain current in our work and service initiatives are developed to address any deficits. Staff have access to ongoing professional development inside the organisation and also off site conferences and workshops. TKPHT are very supportive of staff having opportunities for ongoing learning and this is one way of showing staff being valued. We are very fortunate to have staff fully committed to the service and philosophy of palliative care which this is evident in the positive feedback we receive from service users.

Our staff often say it is a privilege to be part of the hospice palliative care service in Taranaki and I would second this viewpoint.

Heather Koch Clinical Services Director

Heart of Hospice

“The nurses were fantastic. Can’t thank them enough on how they cared for my wife”

KAITAKAWAENGA



**Tuia i runga,
tuia i raro,
tuia i roto
Tuia i waho,
tuia i te here tangata.
Ka rongo te po, ka rongo
te ao
Rirerire hau Paimarire**

Kua hurihuri te tau.
The theme for this year

has been reflections on past, present and future of end-of-life services to Māori

Our services

Providing kanohi-ki-te-kanohi cultural and supportive care to Tūrora Māori and their whānau continues to be a priority although lots of thought was required around recruiting to the Kaiawhina role left vacant at the retirement of Whaea Alice Doorbar early 2023. Just as we anticipated it proved difficult to fill Alice's shoes and as a result we welcomed her back into the fold. We are still looking to grow our Kaimahi Māori team so recruitment efforts continue. In the meantime, Alice's supportive care work involves contact with whānau Māori at home, in the inpatient unit and by phone. Her work has ranged from helping a young family navigate social services, to supporting Tūrora Māori to link with their whakapapa Māori.

Partnerships

We have focused on maintaining our partnerships with Tui Ora Cancer support services, Cancer Society, Māori Women's Welfare League and other health services. We have also forged new relationships as Ngāruahine Iwi Health GP Practice in Manaia kindly hosted a number of our Clinical staff for a whakawhanaungatanga visit. I have also been attending MAI Taranaki meetings. This group are a network of Māori scholars and researchers involved in various sectors but primarily health.

Community Engagement

A staff visit to Parihaka Marae mid last year was an important opportunity to engage with a community steeped in tradition and tikanga Māori. We very much appreciated the experience and kind offerings of the whānau who hosted us. Our Kaimahi also continue to attend important yearly calendar events in the community, namely Puanga Kairau festival and Te Rā o Maui Pōmare. Community members of our Advisory rōpū Māori remain connected and were consulted late

last year on early discussions with our CEO Paul Lamb regarding a site and service development project. Most excitingly though was the work the Kaimahi team had been doing in preparation for the Wānanga Ōhāki ki te Taiwhakarunga in July which we co-hosted with the awesome team at Ngāruahine Iwi Health. This wānanga was the first ever marae-based event that specifically sought community voice about end-of-life care. Focus group discussions were centred around the past, present and future of health care at end of life. This event and the findings from these focus groups will be reported on in more detail in the next annual report. He aha te kai a te Rangatira, He kōrero

Our People

I was so very fortunate to have been able to attend the Hospice New Zealand Kaimahi Hui in beautiful Akaroa. It had been 4 years since the last hui due to COVID-19 disruptions. This hui helps to keep Kaimahi connected and we all feel our mahi is richer for the sharing of knowledge and experiences. Back home Te Kahu Pairuri Hospice Taranaki staff got behind Matariki celebrations with some impressive entries to the decorate your door competition. Ka mau te wehi e hoa mahi mā!

Sustainability

Early in the year, our services took part in a He Ritenga audit which is an Health Service Review of cultural standards, measures for systems and processes for cultural safety and for cultural appropriateness of services for Māori. Overall, it was a positive report back with a few recommendations made by the auditors. Rārangi maunga tū te ao, tū te pō. Rārangi tangata ngaro noa

The future of our Kaimahi Team and the work we do is evolving. As we look to horizons for the coming year with anticipation we also reflect on the year that has been with gratitude to have been a part of the Te Kahu Pairuri Hospice Taranaki whānau working with our community.

Paula King
Clinical Nurse Educator & Maori Liaison /
Kaitakawaenga

Heart of Hospice

"The care in all ways to our loved one and family was unbelievable good. We cannot commend the hospice staff enough. Thank you very very much"



CELEBRATING ART AND COMMUNITY AT TE RANGIMARIE

At Te Rangimarie, our Hospice Taranaki in-patient unit, we are privileged to feature an Art Wall that brightens our space with beautiful works created by primary and intermediate students from across Taranaki. Each month, we proudly showcase the art of a different school, and the response from patients, their whānau, staff, and volunteers has been heartwarming.

This initiative brings colour, joy, and a sense of connection to everyone in our building. The vibrant artwork helps

to foster ties with our wider community while offering moments of lightness and aroha to those we care for.

We extend our heartfelt thanks to...
Inglewood Primary, Norfolk Primary, Marfell Community School, Fitzroy School, West End School, St Patricks, Inglewood, Frankley School, Devon Intermediate and Spotswood Primary School

OPERATIONS TEAM



Our services

Another year has gone, and we continue to work quietly in the background ensuring we meet the requirements of the Health and Disability Standards as well as the administration work that supports the smooth running of our organisation.

In November 2023 we had our external surveillance audit (mid-point between full audits) from the Health and Disability Standards which we performed well with only one corrective action which was completed within the required timeframe.

In January we undertook the Te Retanga audit and audit of our Aged Care contract. This was conducted on site, and we met all requirements and only had a few recommendations to consider which have been incorporated into the Mauri Mate project.

Partnerships

It is just on 12 months since the inception of our Consumer Advisory Group. This group is made up of five people from the community with varying backgrounds and life experience, some have had prior involvement with Hospice, and some have had none. The consumers involved have been tasked with casting a consumer lens on projects for us to ensure that we are providing information and services which are actually meeting what the consumer wants. One project which has taken some time is the re development of our initial visit booklet which all patients receive once admitted to our service. The consumer group has helped us define what needs to be included and the wording we use to make it user friendly. They have also helped us redevelop our consumer survey so that it is much more user friendly. Unfortunately, this has not increased our uptake much, but the information obtained is much more useful.

Our people

Our team has changed slightly with the departure of a staff member to pursue an education pathway. This resulted in the appointment of a new receptionist and a bit of re formatting of roles. The administration team are involved in many aspects of our services providing assistance for a wide variety of issues.

Our equipment service continues to grow. We have recently purchased an electric pillow raiser for use on patients own beds which we expect will reduce the use of our loan beds that are in high demand for growing patient numbers in the community.

Generous donations and grants have enabled us to replace and purchase new equipment. We are purchasing more responsive and different equipment to ensure that we keep up with best practice. Very shortly we will be trialling a WIFI sensor that alerts staff to a patient getting out of bed when they are at risk of falling and need assistance to do this safely.

We are also exploring new technologies to enable us to respond more rapidly to patient needs. This would involve things such as video consultations for both nursing and medical staff. This would in turn reduce the need for callouts after hours with staff being able to view a syringe driver by video to would sort a problem without sending a nurse being present and will give families the ability to speak face to face with our staff.

Sustainability

Te Kahu Pairuri Hospice Taranaki is part of Hospice New Zealand's Sustainability project. Currently this group is looking at the feasibility of all cars eventually being replaced with hybrids or electric.

Internally we are still actively recycling and using washable products that reduce the land fill issues.

Glenda Butturini Quality and Systems Manager

Heart of Hospice

“Keep being the sensitive, caring people that you are. My husband was very taken with how kind and patient the nurses and the Doctor was with him”

SUPPORT SERVICES



A significant increase in monthly individual referral numbers to our support services team across all areas and also to our carers groups and bereavement support groups has occurred over the past six months. Together we have been working harder, smarter and doing what we can with what we have,

to ensure all referrals are seen in a timely manner. I acknowledge and appreciate the extra time and effort our team members and wider hospice staff have put in to make this possible.

Counselling

Tarsha Lawrence and Kelly Moore have successfully completed the stringent requirements of their professional body, NZAC (New Zealand Association of Counsellors) to achieve professional and provisional membership respectively. As part of their ongoing professional development, Tarsha has attended the annual NZAC conference and Kelly will be attending the Hospice NZ conference later this year.

We have been very fortunate to become a placement provider for Master of Counselling student Sam Grimshaw over 2004 and 2005. This placement is coordinated by Massey University and Hospice and is mutually beneficial.

Social Work

Jackie Price and Mark Wester continue to provide Social Work services to our hospice patients across all of Taranaki. They continue to initiate, develop and utilise their relationships with various external providers to secure the best available outcomes for our patients.

Mark has been studying working towards completing Te Rōnakitanga ki te Reo Kairangi (Kaupae 5) level 5. He has achieved this while working and plans on continuing with further study next year towards a Diploma Te reo Kairangi (Kaupae 6).

Spiritual Care

After a long wait to find the right person, we have finally secured a new Spiritual Care Coordinator, Fiona McCabe. Fiona has taken over from Mary Harker who finished her role with us in December 2023. Fiona is continuing to utilise our team of volunteer spiritual carers as part

of her role. I would like to acknowledge the spiritual care support our volunteers have given us especially over the months where we did not have a spiritual care coordinator. This highlights the importance of the relationships we have with our volunteers and the value they bring to our team.

We look forward to Fiona settling into her role and developing these services and relationships.

Volunteers

A core group of very committed bereavement follow up volunteers and biography volunteers continue to share their time and wisdom. Expressions of interest from new volunteers are always welcomed and explored throughout the year.

Staff Wellbeing

There continues to be a variety of staff from various areas of hospice coming forward to organize, create and contribute to our staff wellbeing calendar over the year. The resulting engagement and collaboration across different hospice teams is ongoing and ensures there is a diverse range of events and activities on offer. This year in response to a request for more family orientated activities, we included a whānau fun afternoon at the Waitara gymnasium. This was especially popular with all ages. Attendance at these events lets us know whether they are worth repeating and we are mindful to leave space to try new suggestions.

Our Employee Assistance Provider (EAP) has rebranded and now known as Telus Health. As always, a diverse range of wellbeing learning opportunities in the form of live or recorded webinars have been on offer from them throughout the year. They are also available for staff or their immediate family members for short term one on one support for work or personal issues they may be experiencing.

Stacey Marshall, Support Services Manager

Heart of Hospice

“We appreciate all the support, care and communication that you offer. The free counselling has also been a great help”

VOLUNTEERING & HOSPITALITY SERVICES



Volunteers

I currently have a team of about 50 volunteers, some we see often like the gardeners and those that help in the care centre on reception, admin and evening meals, and others who quietly work independently in the community, driving and

supporting families. They continue to be a valuable support to the work we do and the care we offer to patients and families in our region.

Hospitality / Kitchen / Housekeeping

This is a small team of three paid staff and the occasional volunteer. They feed our In-Patients and keep the building clean and tidy. The kitchen runs under the NPDC Food control plan for which we are inspected and audited. The team do a great job and feedback from patients is always positive about the food they are given. Our aim is to offer a selection of food on our menu that is easy to eat and tasty. Patients choose what they feel like off the menu at each meal and it is prepared individually for them.

Day Programme

This group which is run each Wednesday by a co-ordinator is a lovely way for patients who may be isolated, lonely, or needing to give their carer a break to get together for conversations, guest speakers and outings. Lots of laughter and friendships are made. It is a very valuable service that hospice provides and the feedback we get from patients and their families talks about how grateful they have been for the experience and how often it has brought out much more conversations within their own families about what they have done, learnt or heard through the programme. It makes their world that much bigger when often illness can make their world very small.

Maintenance

This is ongoing with many and varied little jobs and repairs. I have good working relationships with several trades that do regular work for us. This is an advantage as they know the building and its quirks which usually makes for easier fixes. I have several volunteers (one a retired builder) that help with some of my fix it jobs, or I grab who ever I think may be able to help if I can't manage it myself. This is the most unpredictable part of

the job; you never know what will break next. CEO Paul and I walk around the building twice a year to try and pre-empt any bigger maintenance issues and keep on top of any wear and tear.

Lianne McElroy
Volunteer & Hospitality Services Manager



Heart of Hospice

“This is so much fun and I am making great friends as well” Day programme attendee



VOLUNTEERING LONG SERVICE

5 YEARS

| | | |
|-------------------|------------------|------------------|
| Val Archer | Donna Schoemaker | Linda Weterman |
| Glenys Chapstick | John Simmons | Mary Southee |
| Sandra Blue | Chum Sutherland | Sharon Robinson |
| Janice Crane | Mary Whitehead | Noelene Sorenson |
| Margaret Dromgool | Ken Twaddle | Ian Schofield |
| Valerie Wheeler | Linda Foley | John Cuthbert |
| Andrew Doehring | Kaye Mourie | Heather Crocker |
| Julie Rea | Monica Newmarch | Colleen Griffin |
| Karen McVicar | Janice Pram | Vera Kershaw |
| Petra Ashton | Eileen Foy | Daphne Luke |
| Kathy Gordon | Sorrell Hoskin | Barry Matoe |
| Richard Ross | Wendy Armstrong | Joy Savage |

10 YEARS

| | | |
|----------------|------------------|--------------------|
| Janice Aiello | Barbara Maul | Shirley Hancock |
| Lyn Davies | Marjorie Newlove | Jan Barry |
| Norah Lambie | Glenda Roguski | Sandra Lister |
| Colleen Scott | Rowene Sheerin | Barbara Rutherford |
| Marjorie Goble | Lyn Bell | Carole Scouller |

15 YEARS

| | |
|-------------------|-----------------|
| Marlene Adams | Relwyn Brimelow |
| Lesley Glentworth | Liz Geraghty |
| Carolyn Flannagan | |
| Annette Gall | |
| Shirley Chapman | |

20 YEARS

| |
|----------------|
| Nancy Barden |
| Jenny Thompson |
| Joy Neild |
| Chris Dalton |
| Ruth Schicker |

Heart of Hospice

“Hospice gave us clear, honest and accurate information and tried to accomodate anything we needed. We would have been lost without their support”

COMMUNITY FUNDRAISING A CELEBRATION OF GENEROSITY AND PARTNERSHIP



We are continually uplifted by the steadfast support of our community, over the past financial year, we witnessed extraordinary acts of generosity, with individuals, community groups, and organisations coming together to support our mission: improving the quality of life for those at end of life, through compassionate care, expertise, and dedicated service.

The journey of care and support has been one of collective impact. Eddie Hollard's innovative maize-growing fundraiser exemplifies how the spirit of collaboration creates significant change. Eddie's commitment and the hands-on involvement of others showcase what it means to work together, whether in the fields, through events, or by inspiring conversations around end-of-life care.

Throughout the year, we've connected with many groups and individuals who are now woven into the fabric of Te Kahu Pairuri Hospice Taranaki. Engaging with community groups, such as The Devon Ladies, and our monthly radio chats with Ken and Anna on More FM have provided valuable platforms for sharing stories and encouraging community involvement. Our social media presence has also grown, particularly through Facebook, where we share the meaningful moments and milestones that Hospice creates every day. We are excited to see our new website launch, allowing the community to stay informed, engage, and contribute financially with ease.



The year's fundraising events have been rich and varied, each bringing people together to support our mission. Noteworthy gatherings included the much-anticipated Dr Hoo's Mid Winter Blues event, the uplifting melodies of the NZ Doctors Orchestra, and performances by Shaskeen Reel and Itchy Fingers, with the latter marking their final show in support of Hospice. The Antique Affair, Trees of Remembrance, and triumph from the Coastal Pink Ladies were powerful reminders of how diverse talents can unite to strengthen hospice care.

Golf tournaments, like Teeing off for Hospice, the Harry Blyde Port Taranaki Golf Tournament, and the Urenui Charity Golf Tournament, combined camaraderie with philanthropy. Fundraisers such as the Port Taranaki 'Behind the Fence' tours, our massive raffle, and the memorable inaugural Hospice Quiz for a Cause at The Good Home also contributed greatly to our cause. Additionally, BNI's Comedy for a Cause, the beloved Calves for Hospice programme, and the Hospice knitting team's regular winter stalls brought the community closer together in the spirit of giving.

Our year's achievements would not be possible without the commitment of our volunteers, inspired by the 'Get it done for Hospice' campaign, and the collaboration with groups like FDMC, which provided kowhai trees for our HospiceShops. Every effort is a testament to our shared commitment to ensuring that everyone in our community receives the highest quality of care at the end of life.

Together, we are making a difference, and we look forward to the coming year with gratitude for the past and hope for an even brighter future. Thank you to every individual, group, and partner who has journeyed with us.

Rose Whitaker
Community Partnership Lead

Heart of Hospice

"I couldn't fault the service we received. Every support we needed we have had, and continue to have"

RETAIL GROUP

Our six-site retail group has finished another record year across our communities. Donations of goods, retail sales and customer visits have all increased over the past year. It has also been a period of several staff changes and additional new appointments who have all contributed to our continuing charity shop success.

The essence of the impact of our HospiceShop is driven by the strong volunteer support we attract across our communities. We have people working from a few hours per week to 3-4 full days per week on various sites. The support of our communities is critical in maximizing the contribution of our retail group to keep help providing our free of cost 24/7 palliative and end of life care services.

We also recognize the social value volunteering at a hospiceshop provides back to our communities for likeminded people to meet and contribute together to the most highly valued charity health provider in Taranaki. However, we always have tasks and space for more volunteers to join us - so visit one of our shops to talk about opportunities that might be of interest to you - we would love to have a chat with you.

The rising costs of carrying out business in recent times have not bypassed our operations. All of our sites are facing greater cost pressures than ever before that in turn impact on their net contributions towards our care services. However, we are very grateful for the support our various landlords give us in providing fit for purpose premises and in some cases reduced rent reflecting the value of the work of our organization.

In sites of note over the past twelve months our Waitara and Waiwhakaiho shops have had significant growth led through strong leadership and wonderful volunteer support. The ongoing success of our Waiwhakaiho shop has us now looking to secure larger premises to expand our presence in that part of New Plymouth.

We view our retail group as the window of our hospice into our communities with very few people not having donated, purchased or volunteered at one of our sites over the years. Future challenges across our retail group

will likely be maintaining and growing our volunteer teams and maintaining careful cost management in complex times for retailing. I know of no other organization with two so different divisions - a charity retail group and a palliative end of life care service melded together as we do at our hospice.

So reflecting back over the past year I want to sincerely acknowledge our volunteer army and staff teams for their energy and enthusiasm to do the wide range of things they do that combined make us the most prominent and successful charity retail group in Taranaki supported by our wonderful and loyal customer base through over 22,000 sales each month.

Paul Lamb, Chief Executive



Heart of Hospice

“Doctors and nurses were very caring and helpful. Hospice was a great support to all of our family when we phoned for advice and help. Home visits by staff were great”



Jessica - Group Retail Manager - Westown Manager



Tania - Group Retail Manager & Waiwhakaiho Manager



Marie - Hōwera Manager



Melanie - Stratford Manager



Kay - Warehouse Manager



Tia - Waitara Manager

OUR PEOPLE





Hospice Taranaki

Te Kahu Pairuri ki Taranaki

**HOSPICE TARANAKI GROUP
TABLE OF CONTENTS
FOR THE YEAR ENDED 30 JUNE 2024**

| | |
|--|----|
| • Independent Auditors report | 3 |
| • Statement of Service Performance | 6 |
| • Other Entity Information | 8 |
| • Consolidated statement of comprehensive revenue and expenses | 9 |
| • Consolidated statement of changes in net assets/equity | 10 |
| • Consolidated statement of financial position | 11 |
| • Consolidated statement of cash flows | 13 |
| • Notes to and forming part of the consolidated financial statements | 14 |

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF HOSPICE TARANAKI GROUP**

Report on the Audit of the General Purpose Financial Report

Opinion

We have audited the general purpose financial report of Hospice Taranaki Group ("the Group"), which comprise the consolidated financial statements on pages 9 to 28 and the consolidated service performance information on pages 6 and 7. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

- the consolidated financial position of the Group as at 30 June 2024 and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 June 2024, in accordance with the Group's service performance criteria,

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

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

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the general purpose financial report, but does not include the consolidated service performance information and the consolidated financial statements and our auditor's report thereon.

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

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

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

Trustees' Responsibilities for the General Purpose Financial Report

Those charged with governance are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements and consolidated service performance information accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated service performance information are 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

Who we Report to

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

A handwritten signature in blue ink, appearing to be 'BDO'.

BDO Taranaki
New Plymouth
New Zealand
18 November 2024

HOSPICE TARANAKI GROUP STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

Our organisation was formed over thirty years ago to provide specialist palliative end of life care services to the communities of Taranaki. We operate within an incorporated society structure as a Tier 2 not-for-profit charity healthcare provider. Our services are provided 24/7 from three operating sites across the province working in patient homes and supported by a five-bed high care in patient unit in New Plymouth.

Each year we expect to provide care to approximately 650 patients of any age, background, ethnicity, and gender including support to their families. This care impacts upon 1000s of people across our communities. We provide care primarily for patients with a cancer diagnosis likely to end their lives in the next 12 months, however, increasingly we are supporting patients with other life limiting diseases including kidney, heart, lung and neurological illnesses.

Our work is carried out by 107 employed staff and around 425 volunteers in both care services and in our charity retail group which we operate as a fund-raising venture across Taranaki. We receive partial central government funding and each year need to fund raise around \$5m to continue providing our services free of charge to anyone, anywhere, any time.

Our medium to long term focus will remain on providing excellent palliative care in a patients' chosen setting alongside our community health partners. Annually we are experiencing a 3% compounding growth in service demand so capacity planning to meet this is an ongoing challenge in our organisation. Recruitment and retention of specialised nursing staff has been a positive of our year compared to other parts of the health sector.

We have a project underway to better understand where the focus of our medical team should be in our In Patient Unit and community care work. An outcome of this work will be a clearer lens on future staffing requirements followed by developing a strategy to secure additional staffing to support this plan.

Progress continues towards presenting a costed palliative care model to central government. This piece of work is to align our service with expected changes of the health service reforms being driven at national level and to help build a more sustainable future for our service and our communities. A focus of our work this year has been on strengthening community partnerships for shared care and resources and establishing more responsive services to our Māori community.

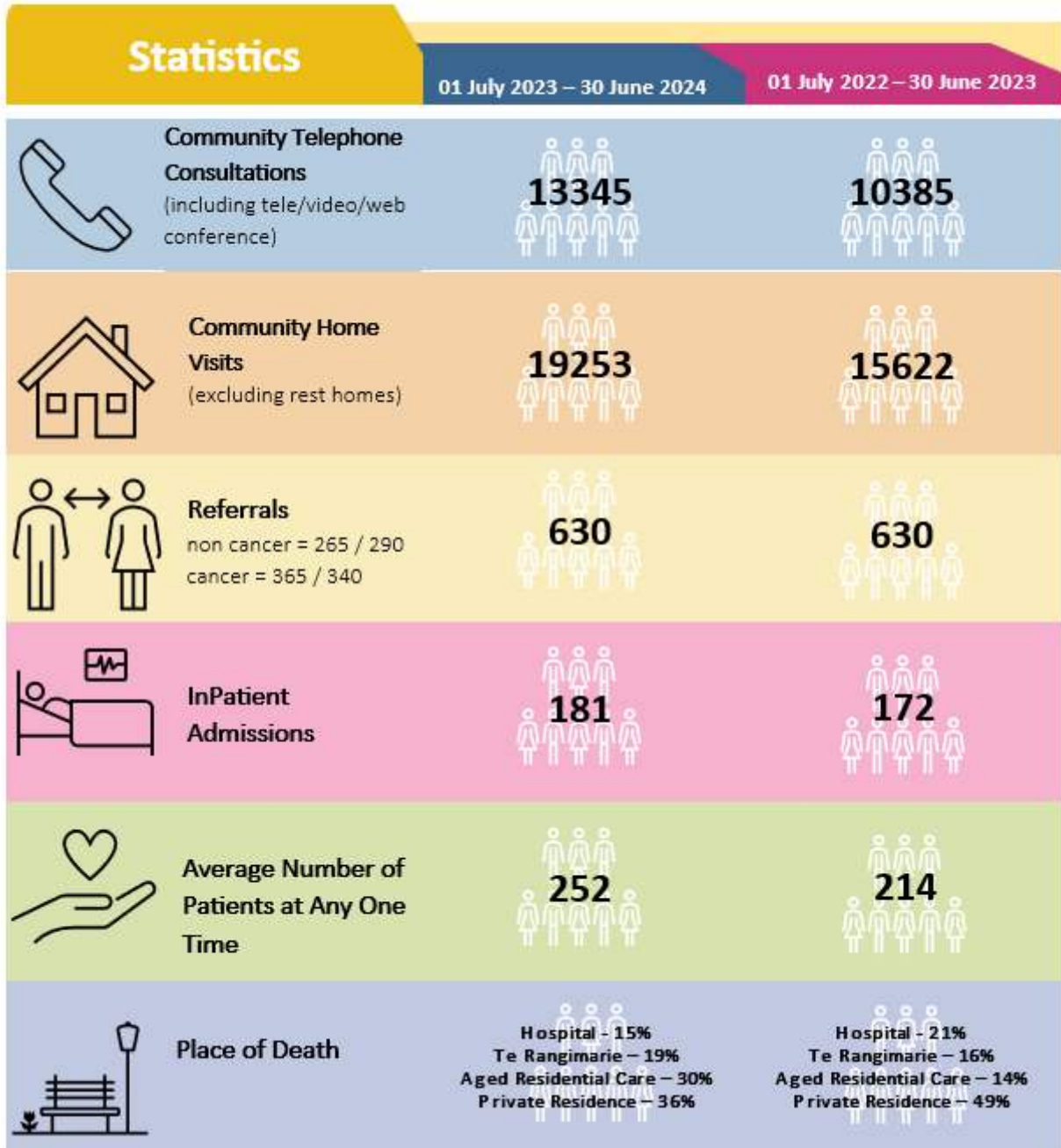
OUR VISION

Our hospice philosophy of holistic palliative care is available for all patients, their families, and whānau.

OUR MISSION

Hospice Taranaki works in partnership with patients, their families and whanau and our communities to provide, influence and support best practice palliative care. Together we will provide opportunity to live every moment in ways meaningful to those in our care. To integrate our commitment to Te Tiriti o Waitangi in ways that are meaningful and sustainable for the future of our services.

**HOSPICE TARANAKI GROUP
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024**



**HOSPICE TARANAKI GROUP
OTHER ENTITY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024**

STRATEGIC AIMS

OUR SERVICES

Provide best practice specialist palliative care services to patients, families and whānau in any care setting.



Cared for 370 patient deaths



2137 social worker sessions



1847 after hours patient home visits

PARTNERSHIPS

Work with communities to improve the care of everyone at the end of life by sharing our experience and expertise.



3236 community aged care facility consultations



2768 doctor and nurse consultations to patients in public hospitals

COMMUNITY ENGAGEMENT

Strengthen community understanding and awareness of palliative care.



Presented 3 x 6 session bereavement care programs for 23 attendees



23 education sessions for 178 staff of community aged care facilities



Ran 47 sessions of our weekly day care programs with 361 patient attendances

OUR PEOPLE

Be an organisation that values its people.



Care staff turnover was 11.5% vs an industry average of 17%



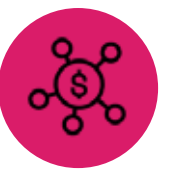
Completed the year with 107 employed staff



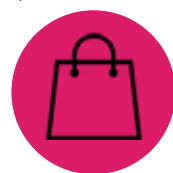
18 in-house staff education programmes with a combined total of 179 attendees

SUSTAINABILITY

Maintain and develop robust future financial and management capabilities.



\$919,000 fundraised in our communities



Achieved a gross income across our retail group of \$3,603,000



Invested \$39,000 in new community care equipment

**HOSPICE TARANAKI GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES
FOR THE YEAR ENDED 30 JUNE 2024**

| | | 2024 \$ | 2023 \$ |
|--|-------------|-----------------------|-----------------------|
| Revenue | Note | | |
| Revenue from exchange transactions | 6 | 7,766,543 | 6,962,887 |
| Revenue from non-exchange transactions | 7 | 1,401,497 | 1,390,240 |
| Total revenue | | <u>9,168,040</u> | <u>8,353,127</u> |
| Dividends | | 61,760 | 32,475 |
| Expenses | | | |
| Wages, salaries and employee benefits | 8 | (7,250,767) | (6,467,999) |
| Property expenses | | (70,170) | (116,550) |
| Supplies and consumables used | | (61,877) | (75,421) |
| Depreciation | 14 | (260,973) | (257,827) |
| Fundraising | | (20,622) | (29,423) |
| Other expenses | 9 | (1,282,097) | (1,185,330) |
| Total expenses | | <u>(8,946,506)</u> | <u>(8,132,550)</u> |
| Finance revenue | 10 | 436,838 | 149,063 |
| Surplus for the year from continuing operations | | <u><u>720,132</u></u> | <u><u>402,115</u></u> |
| Other comprehensive revenue and expense | | | |
| Fair value increase on financial assets | | 249,996 | 291,473 |
| (Gain) or loss on financial assets transferred to the surplus or deficit | | (180,983) | 21,786 |
| Other comprehensive revenue and expense for the year | | <u>69,013</u> | <u>313,259</u> |
| Total comprehensive revenue and expense for the year | | <u><u>789,145</u></u> | <u><u>715,374</u></u> |

These financial statements should be read in conjunction with the notes to the accounts.

HOSPICE TARANAKI GROUP
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

| 30 June 2024 | Investment revaluation reserve \$ | Accumulated revenue and expenses \$ | Total net assets/equity \$ |
|--|--|--|----------------------------------|
| Balance at 1 July 2023 comprehensive revenue and expense | 1,214,515 | 13,198,425 | 14,412,942 |
| Surplus for the year | - | 720,132 | 720,132 |
| Fair value movement on financial assets (Gain)/loss on financial assets transferred to surplus or deficit on sale | 249,996 (180,983) | - - | 249,996 (180,983) |
| <i>Total comprehensive revenue for the year</i> | <u>69,013</u> | <u>720,132</u> | <u>789,145</u> |
| Balance at 30 June 2024 | <u>1,283,528</u> | <u>13,918,557</u> | <u>15,202,087</u> |
| | | | |
| 30 June 2023 | Investment revaluation reserve \$ | Accumulated revenue and expenses \$ | Total net assets/equity \$ |
| Balance at 1 July 2022 comprehensive revenue and expense | 901,256 | 12,796,310 | 13,697,568 |
| Surplus for the year | - | 402,115 | 402,115 |
| Fair value movement on financial assets (Gain)/loss on financial assets transferred to surplus or deficit on sale | 291,473 21,786 | - - | 291,473 21,786 |
| <i>Total comprehensive revenue for the year</i> | <u>313,259</u> | <u>402,115</u> | <u>715,374</u> |
| Balance at 30 June 2023 | <u>1,214,515</u> | <u>13,198,425</u> | <u>14,412,942</u> |

These financial statements should be read in conjunction with the notes to the accounts.

**HOSPICE TARANAKI GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

| | | 2024 \$ | 2023 \$ |
|--|------|-------------------|-------------------|
| | Note | | |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 11 | 1,525,466 | 1,920,417 |
| Receivables | 12 | 484,145 | 398,973 |
| Medical consumables | | 831 | 1,166 |
| Prepayments | | 47,516 | 41,758 |
| Term investments | | 2,075,000 | 1,040,000 |
| Other investments | 13 | 135,533 | 225,000 |
| Total current assets | | 4,268,491 | 3,627,314 |
| Non-current assets | | | |
| Property, plant and equipment | 14 | 5,105,103 | 5,286,583 |
| Capital works in progress | | 14,028 | 8,181 |
| Term investments | | 2,665,000 | 2,600,000 |
| Other investments | 13 | 4,543,084 | 4,177,940 |
| Total non-current assets | | 12,327,215 | 12,072,704 |
| Total assets | | 16,595,706 | 15,700,018 |
| NET ASSETS/EQUITY AND LIABILITIES | | | |
| NET ASSETS/EQUITY | | | |
| Investment revaluation reserve | | 1,283,528 | 1,214,515 |
| Accumulated revenue and expenses | | 13,918,557 | 13,198,425 |
| Total net assets/equity | | 15,202,087 | 14,412,942 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Payables | | 293,969 | 210,256 |
| Employee benefit liability | 15 | 1,007,080 | 1,015,581 |
| GST Payable | | 88,708 | 61,239 |
| Hire Purchase | | 3,862 | - |
| Total current liabilities | | 1,393,619 | 1,287,076 |
| Total Liabilities | | 1,393,619 | 1,287,076 |
| Total net assets/equity and liabilities | | 16,595,706 | 15,700,018 |

These financial statements should be read in conjunction with the notes to the accounts.

HOSPICE TARANAKI GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

Approved for and on behalf of the Board of Trustees:



Chairperson

Board Member

18.11.24
Date

These financial statements should be read in conjunction with the notes to the accounts.

**HOSPICE TARANAKI GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

| | 2024 | 2023 |
|--|----------------------------|-------------------------|
| | \$ | \$ |
| Note | | |
| Cash flows from operating activities | | |
| Proceeds from: | | |
| Goods and services provided | 3,637,433 | 6,960,912 |
| Grants and bequests | 921,434 | 833,029 |
| Donations and Fundraising | 597,492 | 527,405 |
| Proceeds from Government Grants | 3,930,730 | 144,060 |
| Payments to suppliers and employees | <u>(8,593,996)</u> | <u>(7,843,515)</u> |
| Net cash inflow/(outflow) from operating activities | 493,093 | 621,891 |
| Cash flows from investing activities | | |
| Proceeds from: | | |
| Interest and dividends received | 307,253 | 199,236 |
| Proceeds from disposal of property, plant and equipment | 21,454 | 6,293 |
| Proceeds from disposal of investments | 798,125 | 499,347 |
| Payments for purchase of property, plant and equipment | (91,070) | (250,507) |
| Payments for purchase of investments | <u>(1,923,806)</u> | <u>(590,009)</u> |
| Net cash (outflow) from investing activities | (888,044) | (135,640) |
| | | |
| Net increase/(decrease) in cash and cash equivalents | (394,951) | 486,251 |
| | | |
| Cash and cash equivalents at beginning of year | <u>1,920,417</u> | <u>1,434,166</u> |
| Cash and cash equivalents at end of year | 11 <u>1,525,466</u> | <u>1,920,417</u> |

These financial statements should be read in conjunction with the notes to the accounts.

HOSPICE TARANAKI GROUP

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 - Reporting entity

Hospice Taranaki Incorporated (the “controlling entity”) is incorporated under the Incorporated Societies Act 1908.

The consolidated financial statements for the year ended 30 June 2024 comprise Hospice Taranaki Incorporated, Hospice Taranaki Foundation and Noel Yarrow Hospice Trust. Hospice Taranaki Foundation and Noel Yarrow Hospice Trust are incorporated under the Charitable Trusts Act 1957.

The Group is primarily involved in providing Palliative and end of life care and support to families in the Taranaki community.

Note 2 - Basis of preparation

The financial statements have been prepared on a going concern basis.

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with *Public Benefit Entity Standards* Reduced Disclosure Regime (“PBE Standards RDR”), as appropriate for Tier 2 not-for-profit sector public benefit entities and disclosure concessions have been applied.

The Group qualifies as a Tier 2 reporting entity as for the current and prior periods it has had between \$5m and \$33m operating expenditure.

These financial statements were authorised for issue by the Board Members on 18 November 2024.

(b) Measurement basis

The financial statements have been prepared on the historical cost basis except for the following material items in the Consolidated Statement of Financial Position, which are partly measured at fair value:

- other investments.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the entity’s functional and presentation currency.

There has been no change in the functional currency during the year.

(d) Accounting policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by the entity.

(e) Goods and services tax

All amounts are shown exclusive of Goods and Services Tax (“GST”), except for receivables and payables, which are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, Inland Revenue, is included as part of current assets or current liabilities in the statement of financial position.

The sale of donated goods from the Hospice shops are exempt from GST.

(f) Taxation

Hospice Taranaki Group is exempt from income tax.

HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from those estimates.

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

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the financial statements include the following:

- Revenue recognition - non-exchange revenue (conditions vs. restrictions)
- Classification of lease arrangements
- Service performance reporting

(b) Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2024 include the following:

- Useful life, recoverable amount, depreciation/amortisation method and rate
- Determination of fair values (refer to 16(a))
- Provision for sick leave (refer 14(b))

Note 4 - Basis of consolidation

(a) Controlled entities

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

The financial assets of the controlled entities are prepared for the same reporting period as the controlling entity, using consistent accounting policies.

(b) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised revenue and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Note 5 - Changes in accounting policy

Some prior year's figures have been reclassified on a basis consistent with current disclosure. All other accounting policies have been applied on a consistent basis with those of the previous reporting period.

**HOSPICE TARANAKI GROUP
 NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2024**

Note 6 - Revenue from exchange transactions

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| Sales of donated goods | 3,635,481 | 3,412,653 |
| Funding received - Taranaki District Health Board | 4,008,647 | 3,248,133 |
| Other revenue from exchange transactions | 122,415 | 302,101 |
| | 7,766,543 | 6,962,887 |

Revenue from exchange transactions - accounting policy

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the entity, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the entity’s revenue streams must also be met before revenue is recognised.

(a) Sale of goods

Revenue from the sale of goods in the ordinary course of business activities is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and the possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

For Hospice Shop sale revenue the timing of the risks and rewards occurs at the point of sale when the significant risks and rewards of ownership transfer to the buyer.

(i) Inventory

The Group does not record any value of donated or vested goods provided for Hospice shops at year end. Inventory received is recognised at nil value applying the PBE IPSAS 23 Revenue from non exchange transactions exemption.

(b) Operating grants

The Group receives operating grants to fund the provision of services to the community. These grants are recognised as revenue for services rendered in surplus or deficit.

Revenue for services rendered is invoiced in arrears following provision of the services to the grant provider. There has been no adjustment to recognise amounts received in advance as a liability.

Revenue is recognised when the amount of revenue can be measured reliably, and it is probable that economic benefits will flow to the entity and measured at the fair value of consideration received or receivable.

**HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 7 - Revenue from non-exchange transactions

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Bequests | 619,185 | 350,363 |
| Donations received | 362,689 | 374,494 |
| Sponsorship received | 104,558 | 113,691 |
| Grants received | 302,249 | 520,732 |
| Other revenue from non-exchange transactions | 12,816 | 30,961 |
| | 1,401,497 | 1,390,240 |

Revenue from non-exchange transactions - accounting policy

Non-exchange transactions are those where the entity receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from nonexchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the entity’s non-exchange transaction revenue streams must also be met before revenue is recognised.

(a) Fundraising

The Group’s fundraising activities involve annual and one off events.

Fundraising non-exchange revenue is recognised at the point at which a receipt is formally acknowledged by the Board.

(b) Grants, donations and bequests

The recognition of non-exchange revenue from *Grants, Donations and bequests* depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are ‘conditions’ specifically require the entity to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a *non-exchange liability* that is subsequently recognised as *non-exchange revenue* as and when the ‘conditions’ are satisfied.

Stipulations that are ‘restrictions’ do not specifically require the entity to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a *non-exchange liability*, which results in the immediate recognition of *non-exchange revenue*.

There is limited control over non-exchange transactions and revenue derived from donated goods prior to it being recorded.

HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 8 - Wages, salaries and employee benefits

| | 2024 \$ | 2023 \$ |
|-------------------------|------------------|------------------|
| Wages | 7,041,350 | 6,278,568 |
| Kiwi saver contribution | 209,417 | 189,431 |
| | <u>7,250,767</u> | <u>6,467,999</u> |

Note 9 - Other expenses

| | 2024 \$ | 2023 \$ |
|-------------------------|------------------|------------------|
| ACC levies | 23,744 | 23,898 |
| Accounting fees | 14,510 | 22,294 |
| Audit fees | 27,500 | 27,500 |
| Administration expenses | 189,590 | 148,012 |
| Occupancy expenses | 379,523 | 355,559 |
| Repairs and maintenance | 172,807 | 162,930 |
| Training | 30,336 | 44,436 |
| Vehicle expenses | 88,592 | 66,552 |
| Other expenses | 355,495 | 334,149 |
| | <u>1,282,097</u> | <u>1,185,330</u> |

Note 10 - Net finance revenue

| | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| Finance Revenue | | |
| <i>Interest revenue:</i> | | |
| Investment portfolio | 20,871 | 16,657 |
| Bank deposits | 234,984 | 154,192 |
| | <u>255,855</u> | <u>170,849</u> |
| <i>Financial assets at fair value through surplus or deficit:</i> | | |
| Realised fair value gain / (loss) - Investment portfolio | 180,983 | (21,786) |
| | <u>436,838</u> | <u>149,063</u> |

Finance revenue - accounting policy

Finance revenue comprises interest revenue on financial assets, gains on the disposal of available-for-sale financial assets, and fair value gains on financial assets at fair value through surplus or deficit.

Interest

Revenue from interest is recognised when the Group's right to receive payment is established, and the amount can be reliably measured. Interest is measured using the effective interest method.

HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 11 - Cash and cash equivalents

| | 2024 \$ | 2023 \$ |
|--|-------------------------|-------------------------|
| Cash on hand | 3,479 | 3,479 |
| Bank deposits | 565,570 | 413,886 |
| Call deposits | 956,417 | 1,503,052 |
| Total cash and cash equivalents | <u>1,525,466</u> | <u>1,920,417</u> |

A bequest of \$200,000 was received in the year to 30 June 2021 which the donor required it to be used for staff education in the next 2 - 3 years, there was a balance remaining of \$77,000 at 30 June 2024 (2023: \$118,000). There are no other restrictions over any of the cash or cash equivalent balance held by the Group.

In the 2023 financial statements \$1,040,000 was included in cash and cash equivalents as short term deposits. These funds have been reclassified as current term investments to be more closely aligned to the financial reporting standards reducing the balance of cash and cash equivalents for 2023.

Note 12 - Receivables

| | 2024 \$ | 2023 \$ |
|--|-----------------------|-----------------------|
| Trade and other receivables (from exchange transactions) | 390,579 | 315,769 |
| RWT refund due | 1,681 | 1,681 |
| Accrued interest | 91,885 | 81,523 |
| | <u>484,145</u> | <u>398,973</u> |

There has been no impairment of receivables from exchange transactions.

Note 13 - Other investments

| | 2024 \$ | 2023 \$ |
|--|-------------------------|-------------------------|
| Endowment Fund | 10,000 | 10,000 |
| <i>Amortised cost financial assets</i> | | |
| Debt securities (New Zealand corporate - private) | 1,115,838 | 1,018,529 |
| <i>Fair value through other comprehensive revenue and expense financial assets</i> | | |
| Equity securities (New Zealand publicly listed) | 1,279,413 | 1,160,751 |
| Equity securities (New Zealand unlisted) | 42,786 | 42,491 |
| Equity securities (Australia publicly listed) | 734,119 | 808,408 |
| Equity securities (International publicly listed) | 1,496,461 | 1,362,761 |
| | <u>4,678,617</u> | <u>4,402,940</u> |
| Current | 135,533 | 225,000 |
| Non current | 4,543,084 | 4,177,940 |
| Total other investments | <u>4,678,617</u> | <u>4,402,940</u> |

**HOSPICE TARANAKI GROUP
 NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2024**

Note 13 - Other investments (continued)

| | | |
|-----------------------------|---------------|---------------|
| | 2024 | 2023 |
| Debt securities (corporate) | 1.65% - 6.73% | 1.65% - 6.59% |
| | 2024 | 2023 |
| Debt securities (corporate) | 1 - 86 months | 5 - 89 months |

The publicly listed investments are held by the Foundation in unit funds managed by Craigs Investment Partners.

The Endowment Fund is managed by Te Karaka Foundation. The purpose of the fund is to assist in continuing to provide palliative and end of life care services at no cost to anyone at anytime, anywhere across the communities of Taranaki. The initial investment of \$10,000 is seed funding. Once the fund reaches a minimum of \$50,000, Hospice will receive an annual distribution.

**HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 14 - Property, plant and equipment

| Cost or valuation | Land \$ | Buildings \$ | Motor vehicles \$ | Office equipment \$ | Furniture & fittings \$ | Computer hardware \$ | Plant & equipment \$ | Total \$ |
|---------------------------------|------------------|------------------|-------------------------|---------------------------|-------------------------------|----------------------------|----------------------------|------------------|
| Balance at 1 July 2023 | | | | | | | | |
| Cost | 1,697,948 | 5,141,232 | 368,524 | 32,124 | 579,797 | 77,507 | 397,365 | 8,294,497 |
| Additions | - | - | 16,087 | 7,451 | 15,769 | 20,962 | 34,537 | 94,805 |
| Disposals | - | - | (30,427) | - | (12,000) | - | (4,257) | (46,684) |
| Balance at 30 June 2024 | <u>1,697,948</u> | <u>5,141,232</u> | <u>354,184</u> | <u>39,575</u> | <u>583,566</u> | <u>98,469</u> | <u>427,645</u> | <u>8,342,618</u> |
| Accumulated depreciation | | | | | | | | |
| Balance at 1 July 2023 | - | 2,186,308 | 165,705 | 23,590 | 334,229 | 63,646 | 234,435 | 3,007,913 |
| Current year depreciation | - | 116,964 | 40,959 | 5,832 | 32,383 | 18,627 | 46,208 | 260,973 |
| Less Disposals | - | - | (17,418) | - | (11,736) | - | (2,217) | (31,371) |
| Balance at 30 June 2024 | <u>-</u> | <u>2,303,272</u> | <u>189,246</u> | <u>29,422</u> | <u>354,876</u> | <u>82,273</u> | <u>278,427</u> | <u>3,237,515</u> |
| Net book value | | | | | | | | |
| At 1 July 2023 | <u>1,697,948</u> | <u>2,954,924</u> | <u>202,819</u> | <u>8,534</u> | <u>245,568</u> | <u>13,860</u> | <u>162,931</u> | <u>5,286,583</u> |
| At 30 June 2024 | <u>1,697,948</u> | <u>2,837,960</u> | <u>164,938</u> | <u>10,153</u> | <u>228,690</u> | <u>16,196</u> | <u>149,218</u> | <u>5,105,103</u> |

HOSPICE TARANAKI GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 14 - Property, plant and equipment (continued)

Property, plant and equipment - accounting policy

(a) Recognition and measurement

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value at their deemed cost at initial recognition.

Items of property, plant and equipment are subsequently measured under the cost model, being cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

In 2024 the Group received no plant and machinery through non-exchange transactions attached with restrictive stipulations that require the entity to disclose.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the entity. Ongoing repairs and maintenance are expensed as incurred.

(c) Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the entity will obtain ownership by the end of the lease term.

The diminishing value depreciation rates are:

| | | |
|-------------------------|-------------|--------------------|
| • Office equipment | 9.5%-40.0% | (2023: 9.5% - 40%) |
| • Motor vehicles | 16.0%-26.0% | (2023: 20% - 26%) |
| • Fixtures and fittings | 7.5%-33.0% | (2023: 7.5% - 33%) |
| • Computer equipment | 20.0%-50.0% | (2023: 33% - 40%) |
| • Buildings | 10.0%-15.0% | (2023: 10% - 15%) |

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

(d) Contractual commitments for acquisition of property, plant and equipment

In the 2023 financial year the Foundation committed to purchase land adjoining to their property at 110 Tukapa Street, New Plymouth for \$30,000.

There were no other contractual commitments to acquire any property, plant and equipment (2023: nil).

HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 15 - Employee benefit liability

| | 2024 \$ | 2023 \$ |
|--------------------------------|------------------|------------------|
| Provision for sick leave | 132,247 | 128,055 |
| Provision for employee leave | 690,773 | 676,144 |
| Provision for salary and wages | 184,060 | 211,382 |
| | <u>1,007,080</u> | <u>1,015,581</u> |
| Current | 1,007,080 | 1,015,581 |
| Non Current | - | - |
| | <u>1,007,080</u> | <u>1,015,581</u> |

Employee benefits - accounting policy

(a) Short-term employee benefits

Short-term employee benefit liabilities are recognised when the entity has a legal or constructive obligation to remunerate employees for services provided within 12 months of the reporting date, and are measured on an undiscounted basis and expensed in the period in which employment services are provided.

(b) Provision for sick leave

Provision for sick leave represents the entity's best estimate of the liability arising from accrued employee entitlements as at 30 June 2024.

Note 16 - Operating leases

(i) Leases as lessee

The future non-cancellable minimum lease payments of operating leases as lessee at reporting date are detailed in the table below:

| | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| Less than one year | 230,863 | 222,219 |
| Between one and five years | 250,609 | 87,485 |
| More than five years | - | - |
| Total non-cancellable operating lease payments | <u>481,471</u> | <u>309,704</u> |

The Group has entered into operating leases for land and buildings in New Plymouth, Hawera, Stratford and Waitara.

- Contingent rentals - Nil
- Renewal and/or purchase options - Rights of Renewal Hawera (1 x 6 years), Stratford (1 x 3 years)
- Restrictions (i.e. return of surplus, return on capital contributions, dividends and distributions, debt, leasing). - Nil

Leases - accounting policy

(a) Classification and treatment

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as *finance leases*.

HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 16 - Operating leases (continued)

Leases - accounting policy (continued)

Operating leases

Leases that are not *finance leases* are classified as *operating leases*.

Operating leases are not recognised in the entity's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Note 17 - Financial instruments

(i) Classification of financial instruments

The tables below show the carrying amount of the Group's financial assets and financial liabilities

| | Note | FVOCRE | Financial assets and liabilities at amortised cost | Total carrying amount |
|---|------|------------------|--|-----------------------|
| | | \$ | \$ | \$ |
| 30 June 2024 | | | | |
| <i>Subsequently measured at fair value:</i> | | | | |
| Equity securities (NZ publicly listed) | 13 | 1,279,413 | - | 1,279,413 |
| Equity securities (Australian publicly listed) | 13 | 734,119 | - | 734,119 |
| Equity securities (International publicly listed) | 13 | 1,496,461 | - | 1,496,461 |
| Equity securities (NZ unlisted) | 13 | 42,786 | - | 42,786 |
| <i>Subsequently not measured at fair value:</i> | | | | |
| Cash and cash equivalents | 11 | - | 1,525,466 | 1,525,466 |
| Receivables (from exchange transactions) | 12 | - | 390,579 | 390,579 |
| Payables (from exchange transactions) | | - | (293,969) | (293,969) |
| Debt securities (NZ corporate) | 13 | - | 1,115,838 | 1,115,838 |
| Endowment fund | 13 | - | 10,000 | 10,000 |
| | | 3,552,779 | 2,747,914 | 6,300,693 |

| | Note | FVOCRE | Financial assets and liabilities at amortised cost | Total carrying amount |
|---|------|------------------|--|-----------------------|
| | | \$ | \$ | \$ |
| 30 June 2023 | | | | |
| <i>Subsequently measured at fair value:</i> | | | | |
| Equity securities (NZ publicly listed) | 13 | 1,160,751 | - | 1,160,751 |
| Equity securities (Australian publicly listed) | 13 | 808,408 | - | 808,408 |
| Equity securities (International publicly listed) | 13 | 1,362,761 | - | 1,362,761 |
| Equity securities (NZ unlisted) | 13 | 42,491 | - | 42,491 |
| <i>Subsequently not measured at fair value:</i> | | | | |
| Cash and cash equivalents | 11 | - | 1,920,417 | 1,920,417 |
| Receivables (from exchange transactions) | 12 | - | 315,769 | 315,769 |
| Payables (from exchange transactions) | | - | (210,256) | (210,256) |
| Debt securities (NZ corporate) | 13 | - | 1,018,529 | 1,018,529 |
| Endowment fund | 13 | - | 10,000 | 10,000 |
| | | 3,374,411 | 3,054,459 | 6,428,870 |

HOSPICE TARANAKI GROUP

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 17 - Financial instruments (continued)

(ii) Fair values

Fair value determination for financial instruments subsequently measured at fair value are as follow:

(a) Debt securities (listed) and Equity securities (listed)

Fair values are based on the quoted market price in the active market of the security at reporting date.

Financial instruments - accounting policy

The Group initially recognises financial instruments when the Group becomes a party to the contractual provisions of the instrument.

The Group classifies financial assets into the following categories: *Fair value through other comprehensive revenue and expenses and amortised cost*.

The Group classifies financial liabilities into the following categories: *amortised cost*.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument and is specifically detailed in the accounting policies below.

(a) Fair value through other comprehensive revenue and expenses (FVOCRE)

FVOCRE assets are subsequently measured at fair value with gains or losses (other than foreign exchange gains or losses) recognised in other comprehensive revenue and expense and presented in the FVOCRE fair value reserve within net assets/equity, less impairment.

Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit. Not-held-for-trading financial assets comprise debt securities and equity securities.

(b) Amortised cost financial assets and liabilities

Financial assets classified as amortised cost comprise receivables (from exchange transactions), debt securities and cash and cash equivalents.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise payables (from exchange transactions).

Financial assets - Management model assessment

The Group makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

**HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 17 - Financial instruments (continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Impairment of financial assets - accounting policy

(i) Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management’s judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s

Note 18 - Group entities

A listing of the Group’s significant controlled entities is presented below:

| | Country of incorporation | Ownership interest | |
|-----------------------------|--------------------------|--------------------|-----------|
| | | 2024 % | 2023 % |
| Hospice Taranaki Foundation | New Zealand | 100 | 100 |
| Noel Yarrow Hospice Trust | New Zealand | 100 | 100 |

All controlled entities have the same reporting date as the controlling entity.

There are no significant restrictions regarding to the transfer of loan repayments, and other funds from controlled entities.

**HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 19 - Related party transactions

(i) Controlling entity and ultimate controlling entity

The controlling and ultimate controlling party of Hospice Taranaki Group is Hospice Taranaki Incorporated.

Grants received

During the period Hospice Taranaki Group received a grant of \$150,000 from Toi Foundation (2023: \$190,000). Maria Ramsey, Board member, is the CEO of Toi Foundation.

Services Received

During the period Baker Tilly Staples Rodway Taranaki Limited provided payroll support to the value of \$907 (2023: \$12,173). David Goodall, Board member, is a Director at Baker Tilly Staples Rodway Taranaki Limited.

(ii) Key management personnel remuneration

The Group classifies its key management personnel into one of three classes:

- Members of the governing body
- Senior executive officers, responsible for reporting to the governing body
- Chief operating officers, responsible for the operation of the Group's operating segments, and reporting to the Senior executive officers.

Members of the governing body receive no remuneration payments.

Senior executive officer and senior operating officers are employed as employees of the Society, on normal employment terms.

The aggregate level of remuneration paid and number of persons (measured in 'people' for Members of the governing body, and 'full-time-equivalents' (FTE's) for Senior executive officers and Chief operating officers) in each class of key management personnel is presented below:

| | 2024 | | 2023 | |
|--------------------------|----------------|-----------------------|----------------|-----------------------|
| | Remuneration | Number of individuals | Remuneration | Number of individuals |
| Board Members | - | 9 people | - | 9 people |
| Executive Team Salaries | 792,187 | 4.8 FTEs | 747,671 | 4.8 FTEs |
| Executive Team Kiwisaver | 80,955 | | 76,249 | |
| | <u>873,142</u> | | <u>823,920</u> | |

**HOSPICE TARANAKI GROUP
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 20 - Commitments and contingencies

(a) Commitments

Inpatient room refurbishment

This project has been completed and fully paid for. (2023: \$45,000 commitment)

(b) Contingent liabilities

There are no contingent liabilities as at 30 June 2024. (as at 30 June 2023: Nil)

(c) Contingent assets

There are no contingent assets as at 30 June 2024. (as at 30 June 2023: Nil)

Note 21 - Events after reporting date

We have received the final settlement of the Noel Yarrow Trust (NYHT) bequest of \$478,485. This will be held by the Hospice Taranaki Foundation after the NYHT has been wound up.

We have renegotiated our Waitara Hospice Shop lease, which expired November 2024, for an extension of three years with two more rights of renewal and agreed landlord improvements to the building.

We are searching for new premises for the location of our Waiwhakaiho Hospice Shop after being advised our current lease will not be extended beyond May 2025.



www.hospicetaranaki.org.nz

Phone: 06 753 7830



Hospice Taranaki
Te Kahu Pairuri ki Taranaki